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This Brochure provides information about the qualifications and business practices of Argentiere Capital AG and Argentiere Capital LP (collectively “**Argentiere**”, “**us**”, “**we**” or the “**Firm**”) who collectively act as investment advisers as detailed in this brochure. If you have any questions about the contents of this Brochure, please contact us at +41 41 560 2354 or email [andrea.bornatico@argentiere.ch](mailto:andrea.bornatico@argentiere.ch).

This Brochure also relates to Argentiere GP Ltd and Argentiere Relative Value GP Ltd (the “**Fund General Partners**”), and Argentiere Capital Limited (the “**Manager**”). Neither the Fund General Partners nor the Manager undertake any investment advisory activity; investment advisory activity is only undertaken by the Firm.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about Argentiere also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an investment adviser does not imply that Argentiere or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Pursuant to an exemption from the Commodities Futures Trading Commission (the “**CFTC**”) in connection with accounts of qualified eligible persons, this brochure is not required to be, and has not been filed with the CFTC. The CFTC does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure. Consequently, the CFTC has not reviewed this trading program or this brochure.

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**Item 2: Material changes**

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This is the annual update to our brochure as required by the SEC.

There were no material changes to the Argentièrè group or activities; the investment advisory activity as detailed in this brochure continue to be jointly provided by Argentièrè Capital AG and Argentièrè Capital LP. However Argentièrè Capital LP is now in the process of becoming separately registered with the SEC (CRD number 299084) in addition to still being detailed as an advisory affiliate in the Argentièrè Capital AG registration.

All information detailed in this brochure and in the SEC filings of Argentièrè Capital AG and Argentièrè Capital LP is presented on a group basis due to the fact that both firms are providing investment advisory services on a joint basis, are under common control, are subject to a single code of ethics and share resources and supervisory personnel and have the same chief compliance officer.

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**Item 4: Advisory Business**

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Argentière Capital AG is a Swiss-based investment adviser founded in July 2012. The Firm was founded by Deepak Gulati, the former global head of equities proprietary trading at JP Morgan.

Argentière Capital LP, is a US-based investment advisor that was formed in April 2014. Its general partner, Argentière Capital GP LLC, is 100% owned and controlled by Argentière Capital AG.

All investment advisory activity is undertaken jointly by Argentière Capital AG and Argentière Capital LP. No other entity in the Argentière group undertakes any investment advisory activity.

Argentière Capital AG and Argentière Capital LP provide investment advisory services on a joint basis, are under common control and are subject to a single code of ethics and set of policies and procedures. Therefore herein the two firms are collectively termed “**Argentière**”, “**us**”, “**we**” or the “**Firm**”.

Argentière Capital AG is registered with the Securities and Exchange Commission (“**SEC**”) as an investment adviser (CRD number: 166356) and is also licensed by the Swiss Financial Market Supervisory Authority (“FINMA”) as asset manager of collective investment schemes pursuant to the Swiss Collective Investment Schemes Act, as amended on 1 July 2015 (the “CISA”). The Firm is further registered with the Commodities Futures Trading Commission (“**CFTC**”) as a Commodity Pool Operator (“**CPO**”).

Argentière Capital LP is seeking registration with the Securities and Exchange Commission (“**SEC**”) as an investment adviser (CRD number: 299084) and is also further registered with the Commodities Futures Trading Commission (“**CFTC**”) as a Commodity Pool Operator (“**CPO**”).

The registrations on Form ADV of both Argentière Capital AG and Argentière Capital LP also cover:

1. Argentière Capital Limited, an exempted limited company organized under the laws of the Cayman Islands (the “**Manager**”);
2. Argentière GP Ltd and Argentière Relative Value GP Ltd (the “**Fund General Partners**”), exempted limited companies organized under the laws of the Cayman Islands.

The Fund General Partners are affiliates of the Firm and serve as the general partners of Funds that are partnerships. The Manager provides management services to the Funds and is authorised to delegate the provision of investment advisory and related services. On this basis the investment advisory services are delegated in full by the Manager to Argentière Capital AG and Argentière Capital LP. The Manager and the Fund General partners do not undertake any investment advisory activity.

This Brochure generally includes information about us and our relationships with our clients. While much of this Brochure applies to all such clients, certain information included herein applies to specific clients only.

The Firm’s clients comprise private collective investment schemes (collectively the “**Funds**”) and possibly in the future managed accounts (the “**Accounts**”). Currently the Firm has no Accounts but may do so in the future.

The Firm is an equities-based, relative value investment adviser that employs diversified strategies to reduce overall portfolio volatility and minimize single strategy risks. Please see Item 8 for more information.

The Firm currently provides investment advisory services to the following Funds, the securities of which are offered to investors on a private placement basis:

<b>Fund</b>	<b>Master / Feeder</b>	<b>Type of Fund, Domicile</b>
Argentiere Master Fund Ltd	Master	Private Fund, Cayman Islands
Argentiere Fund Ltd	Feeder	Private Fund, Cayman Islands
Argentiere Fund LP	Feeder	Private Fund, Delaware
Argentiere Enhanced Ltd	Enhanced Feeder	Private Fund, Cayman Islands
Argentiere Enhanced Fund LP	Enhanced Feeder	Private Fund, Delaware
Argentiere Relative Value Opportunities Master Fund Ltd	Master	Private Fund, Cayman Islands
Argentiere Relative Value Opportunities Fund Ltd	Feeder	Private Fund, Cayman Islands
Argentiere Relative Value Opportunities Fund LP	Feeder	Private Fund, Delaware

As used herein, the term “**Feeder Funds**” refers to Argentiere Fund Ltd, Argentiere Fund LP, Argentiere Enhanced Ltd, Argentiere Enhance Fund LP, Argentiere Relative Value Opportunities Fund Ltd and Argentiere Relative Value Opportunities Fund LP. The term “**Master Funds**” refers to Argentiere Master Fund Ltd and Argentiere Relative Value Opportunities Master Fund Ltd.

Individually the Master Funds and Feeder Funds are referred to as a “**Fund**” and collectively both the Feeder Funds and the Master Funds are termed the “**Funds**”.

Each Fund may contain a number of different share classes, which differ as to matters such as reporting currency, minimum investment, redemption terms, treatment of income and fees.

The Feeder Funds follow the same investment program by investing all of their investable assets in the Master Funds, however, the Enhanced Feeders will provide investors with additional exposure to the Master Fund’s investment program at a rate of approximately 1.5 times the exposure of the Flagship Feeders. Notwithstanding the foregoing, upon the occurrence of a NAV Trigger, as defined in the applicable Confidential Private Placement Memorandum (“**PPM**”), the capital of the Master Fund attributable to the Enhanced Feeders will revert to utilizing the same amount of leverage as that utilized in respect of capital of the Master Fund attributable to the Normal Feeders. At the discretion of the Firm, the Master Funds may invest in other Feeder or Master Funds advised by the firm.

Argentiere does not participate in any wrap fee programs.

As of 1st June 2018, the Firm had assets under management (“**AUM**”) of approximately \$ 1.1 billion. The Firm provides all investment advisory services to its clients on a discretionary basis.

The information contained in this Brochure looks to summarize the details contained within the PPMs prepared for each of the Funds. The Brochure is not required nor designed to provide all the information which a prospective investor will require prior to making an investment in a client and in this regard prospective investors are urged to consult their professional advisers and the Fund PPMs prior to deciding to invest in the Funds.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws.

Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-”U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

## Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in each Fund's PPM. A brief summary of the headline fees is provided below. Should a Fund advised by the Firm invest in another Fund advised by the Firm, fees will not be charged on the underlying investment ensuring that investors are not charged twice.

Each Fund may contain a number of different share classes, which differ as to matters such as reporting currency, minimum investment, redemption terms, treatment of income and fees charged.

### Management Fees

The Master Funds will pay a management fee (the "**Management Fee**"), payable monthly as of the last day of each month, equal to the applicable fee percentage set forth in the table below, of the net asset value of the relevant class of interests of each Feeder Fund as of the end of such month.

The Management Fee will be calculated on a share-by-share basis and the aggregate amount of such Management Fee shall be paid in arrears from the capital of the respective Feeder Fund invested in the Master Funds. Each designation of interests will bear the amount of Management Fee paid with respect to such designation at the Master Fund.

The Management Fee varies between Funds and asset classes within those Funds, the fee range is summarised below:

Fund	Management Fee Range
Argentiere Fund	1.5-2.0%
Argentiere Relative Value Opportunities Fund	1.25-2.0%

### Incentive Allocation

The Master Funds will make an incentive allocation, generally allocable on an annual basis following the end of each fiscal year (the "**Incentive Allocation**").

*Argentiere Fund Ltd, Argentiere Enhanced Fund Ltd and Argentiere Relative Value Opportunities Fund Ltd (the "**Corporate Funds**")*

With respect to the Corporate Funds, the Incentive Allocation is equal to the relevant Incentive Allocation percentage set forth in the table below, in each case of the increase in the net asset value per share of the relevant designation of the relevant Feeder Fund (before deduction of any accrued Incentive Allocation and without reduction for any Investor Related Taxes (as such term is defined in the relevant PPM) during the fiscal year above the Reference Net Asset Value (as such term is defined in the relevant PPM) of that share.

*Argentiere Fund LP, Argentiere Enhanced Fund LP and Argentiere Relative Value Opportunities Fund Ltd and Argentiere Relative Value Opportunities Fund LP (the "**Partnership Funds**")*

With respect to the Partnership Funds, the Incentive Allocation is equal to the relevant Incentive Allocation percentage set forth in the table below, in each case of the net capital appreciation allocated to each capital account of such Partnership Fund for such fiscal year, after deducting the Management Fee debited to such capital account for such fiscal year, subject to a loss carry forward mechanism.

The Incentive Allocation Fee varies between Funds and asset classes within those Funds, the fees range is summarised below:

<b>Fund</b>	<b>Incentive Allocation Fee Range</b>
Argentiere Fund	16-20%
Argentiere Relative Value Opportunities Fund	16-20%

Each Feeder Fund will bear its own expenses and its pro rata share of the Master Fund's expenses, including the Management Fee; investment expenses (e.g., expenses that, in the Firm's discretion, are related to the investment of the Master Fund's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; research; administrative expenses (including fees and expenses of the administrator of such Fund); legal expenses; external accounting and valuation expenses; audit and tax preparation expenses; fees, expenses and insurance of the directors of such Fund; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory reporting and registration expenses (including filing fees and the cost of preparation); organisational expenses; expenses incurred in connection with the offering and sale of the interests and other similar expenses related to such Fund; litigation and indemnification expenses; and extraordinary expenses.

Notwithstanding the foregoing, expenses relating to the investment activities of the Master Funds will be borne by the Enhanced Feeders at a rate of approximately 1.5 times that of the Flagship Feeders. Where not allocated directly to the Feeder Funds, all other expenses will be borne on a pro rata basis. For the avoidance of doubt, upon the occurrence of a NAV Trigger (as such term is defined in the relevant PPM), all expenses will be borne on a pro rata basis.

Neither the Firm nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

Please see Item 12 relating to Brokerage practices for details of other brokerage charges.



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**Item 6: Performance-Based Fees and Side-by-Side Management**

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Performance-based fee arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

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**Item 7: Types of Clients**

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The Firm's clients are the Funds and Accounts. Each Fund where the Firm acts as an investment adviser specifies minimum subscription limits and subscription and redemption terms, these are detailed in full in the respective PPMs. The Funds where the Firm acts as an investment adviser are summarised below:

**Argentière Master Fund Ltd**

The Argentière Master Fund Ltd is an exempted company incorporated under the laws of the Cayman Islands on 9 November 2012 to operate as a private investment fund.

**Argentière Fund Ltd**

Argentière Fund Ltd is an exempted company incorporated under the laws of the Cayman Islands on 9 November 2012 to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons. The Fund will invest all of its investable assets through a "master-feeder" fund structure in Argentière Master Fund Ltd.

**Argentière Enhanced Fund Ltd**

Argentière Enhanced Fund Ltd is an exempted company incorporated under the laws of the Cayman Islands on 16 March 2015 to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons. The Fund will invest all of its investable assets through a "master-feeder" fund structure in Argentière Master Fund Ltd.

**Argentière Fund LP**

Argentière Fund LP is a Delaware limited partnership organized on December 6, 2012 to operate as a private investment partnership primarily for the benefit of taxable U.S. investors. The Partnership will invest all of its investable assets through a "master-feeder" fund structure in Argentière Master Fund Ltd.

**Argentière Enhanced Fund LP**

Argentière Enhanced Fund LP is a Delaware limited partnership organized on March 12, 2015 to operate as a private investment partnership primarily for the benefit of taxable U.S. investors. The Partnership will invest all of its investable assets through a "master-feeder" fund structure in Argentière Master Fund Ltd.

**Argentière Relative Value Opportunities Master Fund Ltd**

The Argentière Relative Value Opportunities Master Fund Ltd is an exempted company incorporated under the laws of the Cayman Islands on 4 January 2016 to operate as a private investment fund.

**Argentière Relative Value Opportunities Fund Ltd**

The Argentière Relative Value Opportunities Fund Ltd is an exempted company incorporated under the laws of the Cayman Islands on 4 January 2016 to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons. The Fund will invest all of its investable assets through a "master-feeder" fund structure in Argentière Relative Value Opportunities Master Fund Ltd. At the date of the filing this fund had not yet launched.

**Argentière Relative Value Opportunities Fund LP**

The Argentière Relative Value Opportunities Fund LP is an exempted company incorporated under the laws of the Cayman Islands on 4 January 2016 to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons. The Fund will invest all of its investable assets through a "master-feeder" fund structure in Argentière Relative Value Opportunities Master Fund Ltd. At the date of the filing this fund had not yet launched.

For all Funds redemptions must be made in accordance with the terms set out in the respective PPMs. The amount redeemed will be generally be paid within 30 days of the Redemption Date, redemptions are not subject to a withdrawal charge.

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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The descriptions set forth in this Brochure of specific advisory services that we offer to clients, and investment strategies pursued and investments made by us on behalf of its clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The Firm utilizes an equities-based, relative value approach and employs diversified strategies to reduce overall portfolio volatility and minimize single strategy risks

**Methods of Analysis and Investment Strategies**

The Firm groups the Master Fund's portfolio positions into sub-portfolios, each of which generally pursues a different (though sometimes related) type of investment strategy. The Firm seeks to find the best opportunity set within the entire spectrum of equity products.

**Argentière Master Fund Ltd**

For analysis and reporting purposes, the Firm currently aggregates these sub-portfolios into three separate groups: (1) Volatility; (2) Foreign Exchange (3) Fixed Income and Credit; and (3) Quantitative Long/Short Equities.

**Argentière Relative Value Opportunities Master Fund Ltd**

For analysis and reporting purposes, the Firm currently aggregates these sub-portfolios into three separate groups: (1) Equities; (2) Foreign Exchange; and (3) Fixed Income and Credit.

For both Master Funds each of these business groups is summarized below.

Although it is anticipated that these groups will include the primary strategies of the Master Funds, the Master Funds are not limited in the types of investment or trading activities in which it may engage. A fundamental aspect of any investment in the Fund is the fact that the Master Fund may pursue an unlimited range of investment strategies, including investment and trading activities not described herein, to any extent the Firm deems appropriate, without any restrictions on asset type, industry, geographic market, concentration, degree of leverage, liquidity or other portfolio characteristics. The Firm is not required to, and does not intend to, notify investors in advance of changes in investment strategies or portfolio composition. There can be no assurance that any investment strategy of the Master Fund will prove successful.

*Volatility:* This trading strategy involves exploiting implied volatility relationships between individual equities and/or equity indices, foreign exchange rates and interest rates, principally to take advantage of structural inefficiencies, distortions, dislocations and imbalances brought about by macro-economic, political, corporate credit, underlying market and/or technical conditions. Positioning is generally long vega, long gamma and long convexity. This in turn allows the Firm to act from a position of strength during times of market stress. Expertise lies in the ability to construct a sophisticated portfolio that efficiently captures alpha while minimizing exposure to exogenous shocks. Additionally, the most liquid credit indices are used to optimize portfolio construction as part of a relative value position to equity volatility, comparing equity volatility and credit carry. Typical trades would include, but not be limited to, plain vanilla futures and options, variance swaps, volatility swaps, credit indices, CDS, dividend swaps, dispersion baskets, correlation swaps, VIX instruments, equity hybrid and barrier structures, interest rates swaps and swaptions.

*Quantitative Long/Short Equities:* This strategy utilises statistical analysis and quantitative techniques to exploit market anomalies/inefficiencies in liquid equity markets. The strategy systematically allocates a dynamic portfolio while having small directional exposure to the market and exhibiting low volatility and annual turnover from 25 to 50 times. Strategies typically utilise different models and quantitative tools to forecast returns using various market data such as price dynamics on different scales, liquidity and order flows, as well as additional endogenous models in order to uncover embedded signals in the data. The optimisers take into account the forecast, the risk and the market-impact models to make a trade-off between opportunity cost and risk in order to generate the portfolios, while respecting various imposed constraints (e.g. dollar neutrality, etc.). Each individual strategy is optimized against several variables such as risk factors and transaction costs. Returns naturally exhibit low correlation to the market (market neutral) and the net portfolio position is dollar neutral.

*Equities:* This trading strategy primarily involves exploiting implied volatility relationships between individual equities and/or equity indices, principally to take advantage of structural inefficiencies, distortions, dislocations and imbalances brought about by macro-economic, political, regulatory, corporate, underlying market and/or technical conditions. Expertise lies in the ability to construct a sophisticated portfolio that efficiently captures alpha while minimizing exposure to exogenous shocks. Typical instruments would include, but not be limited to, plain vanilla futures and options, variance swaps, volatility swaps, dividend swaps, dispersion baskets, correlation swaps, VIX products, equity hybrids, structured products, barrier structures and other light exotics.

*Foreign Exchange:* This strategy focuses on G10 currencies and is both relative value and directional in nature. Relative value positions are structured to take advantage of differentials in forwards and imbalances in supply and demand of implied volatility. Directional positions in currencies are constructed through optionality with limited downside (quantifiable loss) while having a highly-levered profile to upside performance. The positioning is built on a combination of systematic screening, positioning/flow and macro considerations. The strategy employs cash FX positions, OTC options, forwards, barriers, NDFs, NDOs, correlation swaps and hybrid/exotic structures.

*Fixed Income & Credit:* This trading strategy consists of both (i) trading in G10 interest rates through interest rate derivatives; and (ii) trading in European, Asian and US investment-grade and sovereign credit. The strategy entails exploiting yield and volatility anomalies/distortions caused by the macroeconomic environment, policy disruptions, liquidity shifts and supply/demand shocks. Additionally, the strategy seeks to take directional long/short credit positions, implement relative value positions between different asset classes and instrument types, and employ capital structure arbitrage across the spectrum of the balance sheet. The instruments traded are typically liquid interest rate derivatives and credit products including: listed options, futures, swaps, swaptions, caps/floors, mid-curve swaptions, CMS swaps, corporate and sovereign bonds, bond futures, bond options, credit default swaps, options on credit default swaps, credit indices and options on credit indices.

### **Risk of Loss Factors**

As detailed in the PPMs any investment in securities carries certain market risks. Any investment in the Funds is highly speculative and involves a high degree of risk due to the nature of the Master Fund's investments and the investment strategies and trading strategies to be employed. An investment in any of the Funds should not in itself be considered a balanced investment program and investors should be able to withstand the loss of their entire investment.

Investors should consider the following factors before investing in any of the funds referred to in this Brochure. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in each of the funds nor is it a full list of risks that as contained in the PPMs. Prospective investors are urged to consult their professional advisers and the fund PPMs before deciding to invest in the Funds.

**Divergent Interests**

As the Enhanced Feeders are exposed to the gains and losses of the Master Fund at a rate that is 1.5 times higher than the Flagship Feeders, in certain circumstances the interests the Enhanced Feeders may diverge from the interests of the Flagship Feeders. In particular, in the event that the Master Fund were to sustain substantial losses, the Enhanced Feeders would be allocated a larger portion of those losses and the interests of the Enhanced Feeders and Flagship Feeders would diverge.

**Substantial Changes in Regulation**

Regulation of securities markets has undergone substantial change in recent years, and is expected to continue to change. This could add to the costs and regulatory burdens of operating the investment vehicles in the future.

**Investment and Trading Risks in General**

All investments involve risk, including the risk that the entire amount invested may be lost. The Funds invest in and actively trade futures and other financial instruments using investment techniques with risk characteristics, including risk arising from the volatility of the commodities markets, risk of borrowing, potential illiquidity of instruments, and risk of loss from counterparty defaults.

**Lack of Operating History**

The Funds have a limited operating history upon which prospective investors can evaluate the anticipated performance of the Fund. The past performance of the Firm or its affiliates may not be indicative of the future performance of the Funds.

**"Master-Feeder" Structure**

The Funds invest through a "master-feeder" structure. The master-feeder fund structure – in particular the existence of multiple feeder funds investing in the same master fund – presents certain unique risks to investors. Please see the PPM for further details on this risk.

**General Economic and Market Conditions**

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Fund's investments.

**Legal, Tax and Regulatory Environment for Private Investment Funds**

The legal, tax and regulatory environment worldwide for private investment funds (such as the Funds) and their managers is evolving, and changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue their investment program and the value of investments held by the Funds.

**Systemic Risk**

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions.

**Limited Liquidity**

An investment in the Funds provides limited liquidity since the Shares are not freely transferable and, generally, a Shareholder has the right to redeem any or all of its Shares only according to the terms of the Articles (as described in "Redemptions of Shares" in the PPMs).

**Possible Adverse Effects of Substantial Redemptions**

In the event that there are substantial redemptions of Shares within a limited period of time, the Firm may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Firm may be required to liquidate positions of the Funds at an inopportune time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders.

**Incentive Fee**

The Incentive Fee paid by the Funds may create an incentive for the Firm to select investments that are riskier or more speculative than would be the case if such fee was not paid. In addition, since the Incentive Fee will be calculated on a basis that includes unrealised appreciation of the Fund's net assets, such fee may be greater than if it were based solely on realised gains.

**Selection of Brokers**

The Firm may be subject to conflicts of interest relating to its selection of brokers on behalf of the Funds. Transactions for the Funds will be allocated to brokers on the basis of, among other things, best execution and in consideration of a broker's ability to effect the transactions, its facilities, reliability and financial responsibility, as well as the provision or payment by the broker of the costs of research and research-related services. In addition, brokers may provide other services that are beneficial to the Firm or its affiliates, but not necessarily beneficial to the Funds, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations or equipment, and other services or items. Such services and items may influence the Firm's selection of brokers.

**Identity of Beneficial Ownership and Withholding on Certain Payments**

In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, if any, the Funds and the Master Funds will be required to enter into an agreement with the US Internal Revenue Service (the "Service") identifying certain direct and indirect US account holders (including equityholders and debtholders). A non-US investor in the Funds will generally be required to provide to the Fund information which identifies its direct and indirect US ownership. Any such information provided to the Fund will be shared with the Service. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code will generally be required to enter into an agreement with the Service identifying certain direct and indirect US account holders (including equityholders and debtholders). A non-US investor who fails to provide such information to the Fund or enter into such an agreement with the Service, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual or deemed US investments of the Fund, and the Board of Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these requirements on their investments in the Funds.

**Counterparty Risk**

Some of the markets in which the Funds may effect transactions are not "exchanged-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

**Lending of Portfolio Securities**

The Funds may lend securities on a collateralised and an uncollateralised basis, from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the



Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

**Liquidity Risks Generally**

Liquidity is important to the Fund's businesses. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Fund's portfolio positions may be reduced. In addition, the Fund may from time to time hold large positions with respect to a specific type of financial instrument, which may reduce the Fund's liquidity.

**Illiquid Portfolio Instruments**

Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the Funds at fair value (which may be approximated by cost) as reasonably determined by the Firm. There is no guarantee that fair value will represent the value that will be realised by the Funds on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.

**Leverage; Interest Rates; Margin**

The Funds may borrow money to make investments when the Firm believes that the potential return of an investment is particularly favorable. The use of leverage has attendant risks and can substantially increase the adverse impact to which the investment portfolio may be subject. In addition to the extent the Funds use leverage, they are subject to the risk of changes in the level of interest rates that may adversely affect expenses and operating results.

**Volatility Risk**

The Fund's investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Funds.

**Long Term Investments**

The Funds may require longer-term holding periods for certain of its positions in order to be successful and positions may experience considerable price volatility over such holding periods. An investment in the Funds, therefore, may not be appropriate for investors requiring short-term liquidity or stable returns.

**Short Selling**

Our investment program involves entering into transactions known as “**short sales**” in which the Fund sells a security it does not own in anticipation of a decline in the market value of the security. Short sales that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a Fund might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

**Equity Price Risk**

The Fund's investment portfolios may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and



natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Master Funds.

**Investments in Emerging Markets**

The Funds may invest in securities of companies located in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

**Exchange Rate Fluctuations; Currency Risks**

The Funds may invest in financial instruments denominated in non-US currencies, the prices of which are determined with reference to currencies other than the US Dollar. The Funds, however, values its financial instruments in US Dollars. The Funds may or may not seek to hedge its non-US currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Funds wish to use them, or that hedging techniques employed by the Funds will be effective.

**Convertible Arbitrage**

Convertible arbitrage strategies involve investing in convertible Securities that appear incorrectly valued relative to their theoretical value. The strategy consists of the purchase (or short sale) of a convertible Security coupled with the short sale (or purchase) of the underlying Security for which the convertible Security can be exchanged to exploit price differentials. The Firm may seek to hedge out the risk inherent in the stock; the remaining risk may or may not be hedged.

Such positions do, however, entail a substantial risk that the price differential could change unfavorably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments.

**Event Driven Investing**

Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Firm had anticipated.

**Model and Data Risk**

The Firm may rely on proprietary analytical models developed by the Firm and information and data supplied by third parties ("Models and Data"), with respect to a portion of the Fund's investments, rather than the judgment or discretion of the Firm's investment professionals.

When Models and Data prove to be incorrect, misleading, or incomplete, any decisions made in reliance thereon expose the Funds to potential risks. For example by relying on Models and Data, especially valuation models, the Firm may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether.

**Equity Securities Generally**

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

**Investments in Initial Public Offerings**

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer.

**Unlisted Securities**

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

**Debt Securities Generally**

The Funds may invest in private debt securities and other similar instruments. The Funds may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments, including sovereign issuers, may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

**Derivatives**

We may invest in derivative instruments. Derivative instruments or “**derivatives**” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading, including liquidity risk and counterparty risk.

**Operational Risk**

Operational risks include the possibility of errors in the confirmation, settlement, booking, evaluation, and accounting of transactions; other similar disruptions in the fund's operations may also lead to mistakes. These events may cause the Funds to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention, and reputational damage.

**Swap Agreements Generally**

The Funds may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The Funds, for instance, may enter into correlation swaps, variance swaps, volatility swaps or other swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Funds are not limited to any particular form of swap agreement.

**Currencies and Currency-Related Instruments**

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events.

The Funds may invest in undervalued currencies. Identifying investment opportunities in undervalued currencies is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired.

**Commodity-Related Instruments**

The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related instruments may be cyclical in nature.

The risk of loss in trading commodities can be substantial. If the Funds purchases a commodity option, it may sustain a total loss of the premium and of all transaction costs. If the Funds purchase or sell a commodity futures contract or sells a commodity option, it may sustain a total loss of the initial margin funds and any additional funds that it deposits with its broker to establish or maintain its position.

**Stressed and Distressed Obligations**

The Funds may invest in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers.

**Repurchase and Reverse Repurchase Agreements**

The Funds may enter into repurchase and reverse repurchase agreements. When the Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Funds "buy" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Funds, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Funds involves certain risks.

**Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

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**Item 10: Other Financial Industry Activities and Affiliations**

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The Firm maintains a record of any potential conflicts of interest, including external appointments held by all staff, including the management persons listed above. This list is updated when necessary and completeness is confirmed on an annual basis. None of the relationships notified to the Firm, by the individuals concerned, create a material conflict of interest between the Firm and its clients or between clients.

The Firm and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

The Firm's other financial industry affiliations are set forth in Item 4.

We do not recommend or select other investment advisers for our clients.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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The Firm has in place a single Code of Ethics which sets out the procedures in place governing personal trading. The Code of Ethics is available to clients or prospective clients upon request.

The Firm may promote funds to clients in which related persons may also have an investment. This is disclosed to the client at the time of investment. No other securities are bought or sold for client accounts in which the Firm's related persons have a material financial interest. Such activity is considered to be an alignment of interest between the related persons and the client.

### *Insider Trading Policies and Procedures*

The Firm maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Argentière, as well as prevent trading based on inside information. Accordingly, we may not have access to inside information that other market participants or counterparties are eligible to receive. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Employee Investment Policy, including the Insider Trading Policies.

Subject to internal compliance policies and approval procedures, members, partners, officers and employees of the Firm and its affiliates may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Master Funds may invest.

Our Code of Ethics and Employee Investment Policy is available to clients upon request.

As a result of contributions or withdrawals and the change in the value of the Master Fund's assets in any month, the Firm may adjust, to the extent practicable, the exposure levels of the Master Funds and any other clients which may follow the same investment strategy as the Master Funds to instruments in their respective portfolios at the beginning of each month in order to maintain the exposures desired by the Firm. Such adjustments may be effected by purchases and sales in the market or by a transfer from the Master Funds to such other client, or *vice versa* (a “**Cross-Transaction**”). A Cross-Transaction may be effected if the Firm determines the transaction to be in the best interests (and consistent with the investment program, risk management and other relevant considerations) of both the Master Funds and such other client. Generally, the relevant asset will be transferred at a price equal to its market price on the transfer date.

It is the policy of the Firm to allocate investment opportunities fairly and equitably over time. This means that such opportunities will generally be allocated among those clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the client's objectives; (b) the potential for the proposed investment to create an imbalance in the client's portfolio; (c) liquidity requirements; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit an client's ability to participate in a proposed investment; and (f) the need to re-size risk in the client's portfolio. Such considerations may result in allocations among the Master Funds and/or one or more other clients on other than a *pari passu* basis. In certain circumstances, investment opportunities will be allocated solely to the client with respect to which the opportunity has been generated.

Our policy and practice is to not engage in any principal transactions.

***Privacy Policy***

We are committed to maintaining the confidentiality, integrity and security of our investor's personal information. It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about our investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information.

Upon request, we will provide you with a copy of our privacy policy.

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**Item 12: Brokerage Practices**

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As an adviser and a discretionary investment manager to the Funds, we require that the Funds' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Funds' favor. We have adopted policies and practices to meet the Firm's responsibilities as a discretionary investment manager and to ensure our trading practices are fair to all Funds and that no Fund or account is advantaged or disadvantaged over any other.

The Firm maintains a list of brokers with whom it may deal for the Funds managed. This list is reviewed at least on a quarterly basis and brokers are added or deleted according to the Firm's view of the quality and cost of the service provided. Brokers are used by the Firm at its own discretion.

***Aggregation***

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the Funds. Our policy is to aggregate Fund transactions where possible and when advantageous to the Funds. In these instances, Funds participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

***Allocation***

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment for our proprietary accounts, affiliated accounts, or any Fund.

***Best Execution***

We are authorized to determine the brokers or dealers to be used for each securities transaction for our clients. It is our policy when executing securities transactions to take all reasonable steps to obtain the best possible result taking into consideration relevant factors, including, without limitation, commissions/price, the ability of the brokers and dealers to effect the transactions, the brokers' and dealers' facilities, reliability and financial responsibility. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. The Firm may enter into arrangements whereby a broker or dealer may use part of the relevant commission to pay for certain services related to the execution of transactions on behalf of customers and/or the provision of investment research received by the Firm. It is intended that such arrangements will assist the Firm in the provision of investment management services to our clients. The Firm may agree that a broker will be paid a commission exceeding the amount another broker would have charged for the same transaction if, in the good faith judgement of the Firm, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker.

***Soft Dollars***

The Funds are permitted to use "soft dollars" generated by trading activities to purchase research services or products that would otherwise have been an expense of the Firm. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are



received primarily in the form of written reports, telephone contacts, industry conferences, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

***Trade Errors***

We undertake to effect orders correctly, promptly and in the best interests of the Funds. In the event any error occurs in the handling of any Fund transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

Neither the Firm nor any related person receives client referrals from any broker-dealer or third party.

The Firm does not recommend, request or require that a client direct the Firm to execute transactions through a specified broker-dealer.

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**Item 13: Review of Accounts**

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We review client accounts on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and, accordingly review our transactions, positions and cash balances on a daily basis.

***Reporting***

We will distribute an audited financial report for each Fund with respect to the previous fiscal year to all investors in such Fund within 90 days of year-end, or as soon as reasonably practicable thereafter. In addition, we will also use commercially reasonable efforts to provide investors in each Fund with a weekly estimated NAV or a weekly estimated performance percentage return of such Fund, calculated as of the close of business on Friday of each week (which will be based on unaudited data).

**Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

At this time no third-party marketers are used, though the Firm does not exclude their use at some point in the future.

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**Item 15: Custody**

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The Firm is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Firm.

The Firm is subject to Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

**Item 16: Investment Discretion**

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The Firm has discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Funds' investment management agreement, or governing documents, as applicable.

**Item 17: Voting Client Securities**

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The Firm's authority to vote proxies for the Funds is established by the investment advisory agreements, or comparable documents. The Firm has established proxy voting policies and procedures. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of the Funds. The Firm analyzes proxies on a case-by-case basis.

Upon request, the Firm will provide a client with a copy of the proxy voting policies and procedures and/or a record of all proxy votes cast on behalf of such client.

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**Item 18: Financial Information**

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Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Firm's financial condition.

The Firm does not require or solicit pre-payment of any type of client fees in advance. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.