

TEGEAN

CAPITAL MANAGEMENT

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FORM ADV PART 2A

FIRM BROCHURE

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ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Tegean Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-201-1950. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Tegean Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Tegean Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Form ADV Part 2A was updated in October 2019 to include an additional risk in Item 8 related to the outside business activity of the Firm's Managing Member. Additionally, this Form ADV Part 2A was updated in December 2019 to reflect the change in the Firm's primary address. There have been no additional material changes to this Form ADV Part 2A since the last annual amendment in March 2019.

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ITEM 4: ADVISORY BUSINESS

Tegean Capital Management, LLC (“Tegean” or the “Adviser”), a limited liability company organized under the laws of the State of Delaware, is a privately owned alternative investment management firm. Tegean was founded in 2008 by Tom Maheras and is based in New York City. Tom Maheras is the sole managing member and Chief Investment Officer of Tegean.

Tegean provides advisory services on a discretionary basis to its clients, which are private pooled investment vehicles (each a “Fund” and collectively, the “Funds”) intended for sophisticated investors and institutional investors who satisfy applicable eligibility and suitability requirements.

The Funds managed by Tegean are as follows:

- Tegean Master Fund, Ltd.
- Tegean Offshore Fund, Ltd.
- Tegean Fund, L.P.

Because Tegean provides advisory services to the Funds, which are commingled investment vehicles, the Adviser generally does not tailor its advisory services to the individual needs of those that invest in the Funds, each an investor. In addition to the Funds, Tegean provides advisory services as a sub-advisor to a private fund which is managed by another registered investment advisor.

As of December 31, 2018, Tegean managed approximately \$371,442,949 in regulatory assets under management, all on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

The Adviser’s current fee and expense structure for Fund investors is summarized below. All terms, including fees and compensation, are set forth in the Funds’ offering documents.

Compensation earned by Tegean generally is comprised of fees based on a percentage of assets under management (“Fixed Fees”) and performance-based amounts (“Incentive Allocation”). Please see more detail regarding the Incentive Allocation in Item 6. Fixed Fees are generally charged at an annual rate of 2% and paid quarterly in advance. The Fixed Fees are prorated for any period that is less than a full quarter and refunded upon an investor’s withdrawal from a Fund prior to the quarter-end. Tegean deducts the Fixed Fees directly from the Funds.

Employees of Tegean may maintain (directly or indirectly) investments in the Funds and generally Fixed Fees are waived in whole or in part with respect to such investments. In addition, when a Tegean affiliate acts as the general partner of a Fund, Fixed Fees may not be charged on the general partner capital contribution. Finally, a portion of the Fixed Fee has been waived for certain strategic investors.

In addition, the Funds generally are responsible for the costs and expenses set forth in the Funds’ offering memoranda, limited partnership agreements or management agreements, as may be applicable. Such costs and expenses generally include, among others; (i) legal, accounting, audit, consulting, regulatory compliance, filing, reporting and administration expenses associated with the organization and operation of the Funds; and (ii) research expenses (including research-related travel), investment expenses such as

commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other expenses related to the execution of the investment and trading program. Accounts where Tegean is solely acting as a sub-advisor have their own fee structure which may differ from the fees incurred as an investor in the Funds.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Incentive Allocation paid to Tegean Partners, LLC (the “General Partner”) generally is equal to 20% of the net realized and unrealized profits for each year in each investor’s account, after restoration of any loss carried forward from prior years. The Incentive Allocation is deducted by the General Partner after the close of each calendar year. The nature of performance based compensation may create an incentive for Tegean, or its affiliates, to make investments that are riskier or more speculative than would be the case in the absence of such compensation.

Employees of Tegean and the General Partner may maintain (directly or indirectly) investments in the Funds, and generally the Incentive Allocation is waived in whole or in part with respect to such investments. In addition, the Incentive amount has been reduced for certain strategic investors. Accounts where Tegean is solely acting as a sub-advisor have their own fee structure which may differ from the fees incurred as an investor in the Funds.

ITEM 7: TYPES OF CLIENTS

As discussed above, the Funds and the private fund where Tegean is acting as a sub-advisor are Tegean’s only clients. Investors in the Funds will generally be both “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” within the meaning of the Investment Company Act of 1940, as amended.

With respect to each Fund, any initial investment minimums are disclosed in the applicable offering memorandum.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Tegean Funds employ an opportunistic, value oriented long/short investment approach. The investment objective of the Funds is to outperform the broad equity and hedge fund indices, while guarding against permanent impairment of capital.

Security selection is driven by a fundamental bottom up research approach which aims to identify opportunities with asymmetric risk/reward profiles as well as potential catalysts that can positively or negatively impact valuations. Investment ideas are primarily expressed through directional exposures to corporate equity and debt securities and their related derivatives. The sizing of positions and portfolio exposures are actively managed to reflect the Investment Manager’s perception of relative valuations and market risk.

Portfolio construction and risk management are dynamic, interactive processes, informed by Tegean’s view on risk assets/market technicals and relative valuations. A discretionary risk management framework informs security selection, portfolio construction and active management. While Tegean seeks

to avoid permanent impairment of capital, the portfolio's return objectives and use of leverage may result in higher levels of volatility.

Tegean intends to pursue the investment objective described above and will generally follow the outlined investment strategies for so long as such strategies are in accord with each Fund's investment objective. Tegean may also formulate new strategies to carry out the overall investment objective of each Fund. In addition, the parameters described herein may change over time in response to factors such as the size of the Funds, the size of Tegean's management team, the level of attractive investment opportunities and the overall market and interest rate environment, among others.

While the Funds invest primarily in corporate debt and equity securities and their related derivatives, the Funds have broad and flexible investment authority. Accordingly, the Funds' assets may at any time include long or short positions in U.S. or foreign publicly traded or privately issued common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or bank/private debt participations, loans, convertible securities, swaps, options (purchased or written), futures contracts, commodities and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

This investment strategy and method of operation involves the risk of loss to clients and investors should be prepared to bear the loss of their entire investment.

Prospective investors should speak with their legal, tax, and financial advisors prior to making an investment with Tegean. The following summary identifies the material risks related to Tegean's significant investment strategies and should be carefully evaluated before making an investment with Tegean; however, the following does not intend to identify all possible risks of an investment with Tegean or provide a full description of the identified risks. Prospective investors should review the particular Fund's offering memoranda for a more detailed description of certain risks of an investment in a Fund.

Managing Member Outside Business Risk. The Managing Member of the Adviser is also a partner and member of the investment committee of Iron Park Capital Partners, LP (together with its affiliates, "Iron Park"), an SEC registered investment adviser that focuses on public and private non-investment grade and non-rated credit securities. Iron Park's investment committee currently makes all investment decisions for Iron Park and its clients on a consensus basis. The Managing Member's role at Iron Park and the operation of Iron Park's investment committee may change over time. The Managing Member expects to spend the majority of his business time at Iron Park's offices. As a result, the Managing Member has conflicts of interest between his roles, including, among others, in allocating his time and activity, in making investment decisions and in other matters, including those in which he has differing financial interests.

Certain potential or actual conflicts of interest may arise with respect to the Managing Member's role with Iron Park and the Adviser, including with respect to the receipt of confidential information that may restrict Tegean's ability to purchase or sell certain securities or investments for the Funds. In addition, to the extent that Iron Park is subject to trading restrictions, including under the Securities Act of 1933 or the Securities Exchange Act of 1934, the Funds may be similarly restricted by virtue of the Managing Member's role with Iron Park, regardless of whether the Funds stand to benefit from the ownership by Iron Park's clients. As a result, there may be instances in which the Partnership would

be precluded from acquiring or disposing of a security when it would otherwise be advantageous to do so until the trading restriction is removed.

While the Adviser and Iron Park generally follow different investment strategies, it is possible that information learned by the Managing Member through his role at the Adviser (including research paid for by the Funds) may be used for the benefit of Iron Park. Further, to the extent the Funds and Iron Park clients hold overlapping positions or securities in a portfolio company with differing rights, preferences and privileges, a conflict may result, including with respect to price competition, voting and other investor actions.

While the Investment Manager will manage conflicts of interest in good faith, there may be situations in which the interests of the Partnership or the Investment Manager with respect to a particular investment or other matter conflict with the interests of Iron Park or its clients. The Investment Manager and Iron Park have each adopted and implemented certain policies and procedures to mitigate such conflicts of interest, including policies for restricted investments and limited opportunities.

If the Investment Manager determines it is necessary or appropriate (in its discretion) to resolve or mitigate a conflict, the Investment Manager may cause the Partnership to, among other things, (i) forego an investment opportunity or divest an investment that, in the absence of such conflict, the Partnership would have made or continued to hold or (ii) otherwise take action that may have the effect of indirectly benefitting an Iron Park client or Iron Park.

Market Risks. The profitability of a significant portion of Tegean's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities. There can be no assurance that Tegean will be able to predict accurately these price movements.

Highly Volatile Markets. The prices of financial instruments in which Tegean may invest can be highly volatile. Price movements of stock options, forward contracts and other instruments in which clients' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Investment and Trading Risks. Tegean invests and actively trades securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity, high yield debt and currency markets, the risks of borrowings and short sales, the leverage associated with trading in the debt and currency markets. No guarantee or representation is made that the investment program will be successful. Tegean may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, and trading in forward contracts. Such practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which a client's investment portfolio may be subject.

Leverage. Performance may be more volatile if a client's account employs leverage.

Short Selling Risk. Tegean's investment program may include short selling. Short selling transactions expose Tegean to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Tegean in

connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Tegean might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Business Risk. The companies in which the Funds invest may involve a high degree of business and financial risk. Investments may include securities of companies with leveraged capital structures. Such investments will be subject to increased exposure to adverse economic factors such as an increase in interest rates, a downturn in the economy or deterioration in the economic conditions of such company or its industry. These companies may require significant additional capital to support their operations, or may otherwise have a weak financial condition. Similarly, such companies may be unable to generate sufficient cash flow to meet principal and interests payments on their indebtedness. Accordingly, the value of investments in such entities could be significantly reduced or even eliminated due to ongoing credit deterioration.

Risks Associated With Types of Securities that are Primarily Recommended Include:

Equity Securities. The values of equity securities fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of changing interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner or negative perceptions of the issuer's ability to make such payments may cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities, because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the related collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities contain credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Mortgage-Backed Securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending habits, local economic and competitive conditions, tenant occupancy rates and regulatory or zoning restrictions, or the loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments, are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or Tegean. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Emerging Markets Securities. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Tegean has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Tegean have been subject to such action.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Tegean is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator and certain of Tegean's management persons are registered as Associated Persons of Tegean.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Tegean has adopted a Code of Ethics (the "Code"), which is designed to foster compliance with applicable federal statutes and regulatory requirements. The Code's policies address circumstances that may lead to or give the appearance of conflicts of interest with clients, including insider trading concerns, and promote a culture of high ethical standards. The Code includes provisions relating to personal trading and outside business activities.

The Code governs personal securities trading by the Adviser's personnel. Generally, no employee of the Adviser may personally trade any security (with the exception of various securities such as shares issued by open-ended mutual funds, exchange traded funds, closed-end funds, money market funds, government obligations, commercial paper, etc.) without the pre-clearance of the Chief Compliance Officer. Employees must also pre-clear transactions in various types of limited offerings. In addition, the Code requires employees to disclose their personal securities holdings and transactions to the Adviser on a periodic basis.

The Adviser's personnel are required to certify their compliance with the Code on a periodic basis.

Prospective investors may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this document.

ITEM 12: BROKERAGE POLICIES

Tegean has complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rate of compensation the Funds will pay. It is Tegean's policy to place trades based on best execution and in consideration of relevant factors, including, but not limited to: price quotes; the size of the transaction and ability to find liquidity; the broker-dealer's promptness of execution; confidentiality considerations; the nature of the market for the financial instrument; the timing of the transaction; the difficulty of execution; the broker-dealer's expertise in the specific financial instrument or sector in which the Funds seek to trade; and other factors deemed appropriate by the Adviser. Tegean need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Tegean may cause its clients to pay a broker or dealer which provides eligible brokerage and research services that benefit the Adviser, or its affiliates, a commission for effecting a securities transaction in excess of the lowest available commission cost; provided that: (i) the Adviser determines in good faith that the amount is reasonable in relation to the services in terms of the particular transaction or in terms of the Adviser's overall responsibilities with respect to the accounts as to which it exercises investment discretion, (ii) the payment is made in compliance with the provisions of Section 28(e) of the Securities Exchange Act

of 1934, as amended (the “Exchange Act”), other applicable state and federal laws and each Fund’s respective governing documents and (iii) in the opinion of the Adviser, the total commissions paid by each Fund will be reasonable in relation to the benefits to that Fund over the long term. Generally, research services provided by brokers may include information on the economy, industries, sectors, individual companies, statistical information, accounting and tax 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. Research services may be received in the form of written reports, telephone contacts, and meetings with security analysts. In addition, these research services may be provided in the form of access to various computer-generated data and computer software. Brokerage services provided by brokers may include services related to the execution, clearing and settlement of securities transactions and functions incidental thereto, trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information, and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In the last year, the Adviser has received brokerage and research related services from one or more brokers.

If less than 100% of a product or service is used for assistance in the Adviser’s research and brokerage processes, the Adviser will consider the product as a “mixed-use” product. With mixed-use products, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e) of the Exchange Act. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) of the Exchange Act will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and clients.

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives investor referrals from a broker-dealer or third party. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive investor referrals rather than on the client’s interests to receive most favorable execution. To address this conflict of interest, the Adviser will execute client trades through broker-dealers that refer investors to the Adviser only if it is determined by the Adviser that client trades with such broker-dealers are otherwise consistent with seeking best execution.

ITEM 13: REVIEW OF ACCOUNTS

Each client account is generally reviewed daily by Tom Maheras, the Chief Investment Officer, in light of trading activity, significant corporate developments and other activities which may dictate a change in portfolio positions. The Funds’ accounts are reviewed periodically from the standpoint of the specific investment objective of the Funds and as particular situations may dictate.

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis.

Tegean provides annual audited financial statements within 120 days following the end of the applicable client's fiscal year end. In addition, investors in each Fund receive capital account statements on a monthly basis, as well as other information the Adviser may, from time to time, deem advisable and desirable.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Tegean does not currently directly or indirectly compensate any person who is not its supervised person for client referrals.

ITEM 15: CUSTODY

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Tegean will be required to provide to all investors audited financial statements for their respective Fund within 120 days of the end of such Fund's fiscal year. These statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board and in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

ITEM 16: INVESTMENT DISCRETION

Tegean entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which the Adviser was granted discretionary trading authority.

The Adviser's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in the offering memoranda.

Tegean has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account.

ITEM 17: VOTING CLIENT SECURITIES

In accordance with SEC requirements, Tegean has adopted a Corporate Action and Proxy Voting Policy to address how the Adviser shall vote proxies for the Funds' portfolio investments. The proxy voting policies and procedures seek to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the Funds, including when there may be conflicts of interest in voting proxies. The Adviser does not anticipate any conflicts of interest between the Adviser and the Funds in terms of proxy voting. If the Adviser, however, encounters an identifiable conflict of interest with respect to a particular vote, the Adviser will determine how to vote the proxy consistent with the best interests of the Funds and in a manner not affected by the conflict of interest. The Adviser may opt for a voting procedure through which guidance is sought from its outside legal counsel.

Because Tegean provides investment advice to commingled investment entities, individual investors in the Funds will not be able to direct Tegean on how to cast a proxy vote.

Investors may obtain a copy of the Corporate Action and Proxy Voting Policy and/or information regarding how the Adviser voted proxies for particular portfolio companies by contacting the Adviser.

ITEM 18: FINANCIAL INFORMATION

Tegean 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.