



**Readystate Asset Management, LP
936 West Fulton Market
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Form ADV Part 2A

**January 8, 2024
Item 1 - Cover Page**

This brochure ("**Brochure**") provides information about the qualifications and business practices of Readystate Asset Management, LP ("**Readystate**") an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Any reference to Readystate as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

This Brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Readystate. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this Brochure, please contact Shellane Mulcahy, Chief Compliance Officer, at (312) 471-8600 or compliance@readyx.com. Additional information about Readystate is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

Item 2 requires Readystate to provide a summary of any material changes to the information provided in this Brochure between annual updates of the document. In the Readystate's view, the Brochure had the following material changes since its initial filing on November 23, 2021:

- Item 4 has been updated to reflect Readystate's regulatory assets under management as of December 31, 2022.
- The cover page has been updated to reflect that Shellane Mulcahy has been appointed Chief Compliance Officer effective January 2024.

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Item 4 - Advisory Business

Readystate is a Delaware limited partnership that was formed in 2021 and maintains its principal place of business in Chicago, Illinois. Readystate provides investment advisory services on a discretionary basis to private investment funds operating through a “master-feeder” structure sponsored by Readystate (each a “**Fund**” and collectively, the “**Funds**”) and in the future may also provide advisory services to co-investment vehicles established to provide co-investment with the Funds or other special purpose vehicles with tailored investment objectives (collectively with the Funds, “**Clients**”). An affiliate of Readystate acts as the general partner of certain of the Funds (the “**General Partner**”). Readystate and the General Partner (collectively, the “**Adviser**”) are principally owned by Ryan Garino and David Grossman (collectively, the “**Managing Partners**”).

Readystate generally has broad and flexible investment authority with respect to Clients and tailors its advisory services to Client needs respective to the investment objectives set forth in the applicable governing documents. Each Fund’s objectives and strategies are set forth in a confidential private offering memorandum (and any applicable supplements) provided to each investor in the relevant Fund. The investment objectives and strategies of any co-investment or special purpose vehicle managed by Readystate will be set forth in the respective investment management agreement or other offering materials.

Readystate’s investment objective is to maximize risk-adjusted returns over intermediate- and long-term horizons through relative value and absolute value investment strategies that focus on identifying imbalances in credit, equity and volatility markets using proprietary quantitative analysis and fundamental research. Our views are expressed via a full spectrum of asset classes including corporate bonds, credit derivatives, convertible bonds, equities, equity derivatives and other macro instruments.

Readystate does not tailor its advisory services to the individual needs of underlying investors in the Funds. However, Readystate reserves the right to enter into side letters and other agreements and arrangements with certain investors in the Funds primarily to accommodate such investor’s particular legal, tax or regulatory requirements.

Any co-investment or special purpose vehicle established by Readystate may (i) tailor its investment objectives to specific financial instruments and/or (ii) be subject to different terms and fees than those of other Clients. Such investment objectives, fee arrangements and terms will be individually negotiated with the underlying investor(s).

Readystate does not participate in any wrap fee programs.

As of December 31, 2022, Readystate had \$1.14 billion of regulatory assets under management on a discretionary basis. Readystate does not currently advise any client assets on a nondiscretionary basis.

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by the Readystate in connection with management of the Funds, are qualified in their entirety by reference to each Fund’s respective offering memorandum and advisory agreement.

Item 5 - Fees and Compensation

Fees

The Adviser typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below are summaries of the fees payable by investors in the Funds. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the respective operative documents. Those documents should be carefully reviewed prior to making an investment in the Funds.

The Funds are structured such that the Adviser receives compensation commensurate with the respective classes of interest in which an investor is invested. Separate classes of interests in the Funds have been established that provide for different or additional terms including without limitation reduced or waived advisory fees. Certain classes of interests are only offered to large or strategic investors or investors that are members, principals, employees or affiliates of the Adviser. At the time of subscription, investors elect what percentage of their subscription may be allocated to future investments in illiquid securities ("**Special Investments**"). Special Investments will be held in separate classes of interests of the Funds.

In consideration for investment management services provided to the Funds, Readystate receives a management fee calculated at an annual rate dependent upon the class(es) of interest in which each investor is invested. The management fee is calculated and payable quarterly in advance based on the value of the investor's capital account(s) as of the first day of each calendar quarter or on the date of a contribution if other than the beginning of a quarter. Readystate in its sole discretion reserves the right to waive, modify or calculate differently the management fee for certain investors or classes of interest, including for investors that are members, principals, employees or affiliates of the Adviser or for certain large or strategic investors.

In addition, the Adviser receives annual performance-based incentive allocation reallocated from the capital accounts of each investor to the Adviser in an amount unique to each specific class of interest in a Fund. The incentive allocation is calculated based upon an individual investor's realized and unrealized return over a particular period of time compared to a "high-water mark" as set forth in the relevant offering documents. When calculating the incentive allocation, the management fee and all items of income, loss and expense incurred by the Fund will be taken into account. For investors who participate in a class of interest attributable to Special Investments, the change in net asset value attributable to unrealized gains or losses of Special Investments is typically not taken into account when calculating the incentive allocation. However, realized gains or losses of Special Investments, and gains or losses deemed realized in the sole discretion of Readystate, typically will be included. Readystate in its sole discretion reserves the right to waive, modify or calculate differently the incentive allocation for certain investors or classes of interests, including for investors that are members, principals, employees or affiliates of the Adviser or for certain large or strategic investors.

Investors in a Fund are generally limited in their ability to terminate their participation in the Fund. In addition to other redemption and transfer restrictions that are described in each Fund's offering documents, the Funds impose a "lock-up" period such that investors may not withdraw capital that has not been invested for a specified period of time. Voluntary redemptions will not be available for classes of interests attributable to Special Investments prior to the realization or deemed realization of such investments. If an investor who participates in classes of interests attributable to Special Investments elects to redeem in full their interests in other classes of interests of the Funds, the Adviser may elect to

hold back a portion of the redemption attributable to the management fee expected to be incurred over the life of the applicable Special Investments and the investor's pro rata portion of any capital reserved to fulfill applicable Special Investments or pay any fund expenses related to such Special Investments.

Neither Readystate nor any of its affiliates or related persons receive commission or transaction-based compensation related to the sale of interests in the Funds.

Other Fees and Expenses

The Funds typically pay their own expenses, as set forth in the respective offering materials. The Funds incur other expenses in connection with Readystate's advisory services that are not included in Readystate's fees, including without limitation transaction fees, brokerage commissions, custody fees and other related costs and expenses that are incurred by a Fund with respect to the transactions for its account. The Funds also bear additional charges and costs, including, without limitation, market data, market research, investment and portfolio management software and technology, fund administration, legal, accounting and organizational expenses in connection with the Fund's formation and initial offering, and ongoing expenses necessary to perform the operation of each such Fund. Expenses are generally shared by all investors on a pro rata basis, except that any expenses relating specifically to Special Investments will be charged solely to investors who participate in the respective classes of interests.

Other Clients will pay their own expenses as set forth in the relevant offering materials or investment management agreement. In the event expenses are required to be allocated amongst Clients, Readystate will seek to allocate the expenses in a fair and equitable manner taking into account the extent to which each Client benefits from the particular product or services. Depending upon the nature of the expense, the allocation methodology applied by Readystate may vary. Such methodologies may include allocating the expense (i) on a pro rata basis in proportion to the relevant Clients' assets under management or relative use of the item of expense (or relative participation in an investment, if the expense is related to such investment); (ii) equally among all participating Clients; or (iii) in another manner that Readystate deems fair and equitable.

Readystate provides its services to Clients at its own expense and will be responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

It is very important that investors refer to their respective Fund's governing documents for a complete understanding of how the Adviser is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.

Item 6 - Performance-Based Fees and Side-By-Side Management

As described above in Item 5, the Adviser is eligible to receive performance-based fees from investors in the Funds and other Clients. A significant percentage of the appreciation of Client assets which would otherwise be allocated to Clients is paid to Readystate as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains and such unrealized gains may never be recognized by the Client. It should be noted that the possibility for the Adviser to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Readystate to make investments that are riskier or more speculative than would be the case

in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Client and the risks associated with such performance-based compensation prior to making an investment.

Clients' assets and liabilities are valued in accordance with the Adviser's valuation policy. In making valuation determinations, the Adviser may be deemed subject to a conflict of interest, especially with respect to illiquid securities, as the valuation of such assets and liabilities affects its compensation. There is no guarantee that the value determined with respect to a particular asset or liability by the Adviser will represent the value that will be realized by the Clients on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.

The Adviser and its respective officers, directors, members or employees will devote such time to the management of Clients as they deem necessary. However, they are also responsible for advising or providing consulting services to other accounts which may include their own accounts, and may in the future organize, manage and advise investment funds or other entities with objectives similar to or different from those of Clients. Conflicts of interest may arise in allocating investment opportunities, management time, services or other functions amongst Clients and such other accounts.

However, the Adviser recognizes that it is a fiduciary and, as such, must act in the best interests of Clients. Further, the Adviser recognizes that it must treat all fairly and must refrain from favoring one Client's interests over another. The Adviser has adopted policies and procedures designed to address conflicts of interest, including procedures regarding the allocation and aggregation of investment opportunities among Clients and a Code of Ethics, which includes a standard of business conduct and establishes policies and procedures with regard to personal securities transactions of the Adviser's personnel.

Item 7 - Types of Clients

Readystate provides investment advisory services to pooled investment vehicles operating as private investment funds. Readystate may also elect to establish co-investment or special purpose vehicles which may (i) tailor their investment objectives to specific financial instruments and/or (ii) be subject to different terms and fees than those of other Clients. Such investment objectives, fee arrangements and terms will be individually negotiated with the underlying investor(s).

Each investor in the Funds must meet certain eligibility provisions: interests in the Funds are generally offered to investors who qualify as both (i) accredited investors within the meaning of Regulation D of the Securities Act, and (ii) "qualified purchasers," as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "**Company Act**"). Additionally, the minimum initial investment is \$5 million subject to reduction at the discretion of the Adviser.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

All references to the Funds in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each Fund's respective offering documents. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with Readystate's overall investment strategy. These risk factors may change over time. There can be no assurance that the Funds will achieve their objectives or that the Funds will not incur losses. Investors in the Funds must be prepared to lose all or substantially all of their investment in the Funds.

Methods of Analysis & Investment Strategies

The investment objective of the Funds is to maximize risk-adjusted returns over an intermediate- to long-term horizon. To accomplish this objective, the Fund will invest across the corporate capital structure in both public and private markets using cash and derivative instruments.

Readystate's strategies are both relative value and absolute value in nature and will focus on identifying imbalances in credit, equity, and volatility markets using proprietary quantitative and fundamental analysis. Through a consistent decomposition of relevant risk into relevant factors, Readystate will assess risk both on a firm equity level and on a portfolio level.

Readystate's strategies encompass the global credit, equity and volatility markets with a particular focus on U.S. markets. Though the scope of its investments is unconstrained, Readystate intends to invest in convertible bonds and other equity-linked derivatives; equity securities; securities linked to corporate debt including corporate bonds, credit derivatives, and credit index products; volatility products including index and single-name options, volatility swap and variance swap products; interest rate products including sovereign debt and interest rate derivatives; and foreign currencies and foreign currency derivatives.

Strategies for Various Financial Instruments

Convertibles

In order to assess opportunities in the convertibles market, Readystate deploys various quantitative and fundamental techniques to screen the universe and determine the "fair value" of convertible securities. When Readystate believes that a publicly issued convertible bond is relatively inexpensive relative to its corresponding equity, Readystate will typically purchase the convertible bond and hedge its equity exposure by selling shares of the underlying equity security or engaging in other hedging transactions (such as purchasing put options on the underlying equity security). In certain circumstances, Readystate's main position in an issuer may be a short position and its hedging position may be a long position.

Relative Value Credit

Through both quantitative and fundamental methods, Readystate will identify securities that it believes are mispriced relative to their peers or its absolute risk. Typically, the Fund's portfolio within this strategy will have both long and short positions across and within sectors. These positions will typically be single-name in nature and able to be expressed in corporate bonds or in credit derivatives.

Capital Structure

Readystate will invest across a single issuer's credit, equity and volatility products with a focus on the relative value of the various securities. By utilizing proprietary quantitative models to screen an interested set of securities and fundamental research to supplement the quantitative approach, Readystate identifies areas of relative mispricing within an issuer's capital structure. Positions will often be hedged long/short within an issuer's capital structure to potentially reduce volatility and express a trade as a relative value trade in nature rather than an absolute value trade.

Volatility

Readystate invests in exchange-traded and OTC derivatives of individual equities, ETFs and indices in an effort to capitalize on relative value mis-pricings in the volatility universe. These mis-pricings might stem

from structured products flow, corporate actions or a market participant's desire to hedge specific portfolio risks.

Distressed

Readystate utilizes a fundamental approach to investing in distressed securities, with a focus on the reorganization process and ultimate recovery of a distressed issuer. Readystate expects for such distressed investments to have the potential to be predominantly absolute value investments in nature, and thus, Readystate will not always hedge its distressed investments.

Systematic Credit

Readystate intends to invest systematically in a portfolio of long/short credit securities identified primarily by quantitative modeling.

Private Convertibles

Readystate intends to invest in the convertible debt of late-stage private growth companies. These investments will be unhedged and based on fundamental insights into the credit and equity valuations of these companies. These investments are likely to be significantly less liquid than the Fund's public portfolio and will accordingly be designated as Special Investments. Due to the limited issuance of late-stage private convertible debt to date, Readystate may not be able to source sufficiently attractive investments in the private market to fully utilize its maximum intended allocation for such investments. While Readystate intends for the majority of its private growth market risk to be in the form of equity-linked securities, it will also consider opportunistic investments with a credit orientation.

Other Investment Opportunities

While Readystate is likely to draw a significant number of positions from the strategies discussed above, it will also be focused on investing in securities that it believes provide exceptional marginal contributions relative to the return on risk for the Fund's portfolio generally. Such securities, and the investment strategy thereto, will not exclusively be those discussed above.

Readystate's investment strategies and the related risks are described in greater detail in each Fund's offering memorandum.

Risks of Loss

Investment in the Funds is speculative and involves certain risks. Certain of these risks are summarized below. The Fund may not be suitable for all investors and is intended for sophisticated investors who can accept the risks associated with the Funds' investment program. An investment in a Fund does not constitute a complete investment program. Investors will not have recourse except with respect to the assets of the Fund. Prospective investors should consider, among others, the risk factors described in this section.

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 the prices and the liquidity of the Fund's

investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Convertible Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

The Fund's convertible securities strategy includes late-stage private company convertible debt ("**Private Converts**"). Currently, a mature market for Private Converts does not exist, and thus due to the limited issuance of Private Converts to date, the Adviser may not be able to source its desired amount of sufficiently attractive investments in Private Converts to fully utilize the Fund's maximum intended allocation for such investments. While the Adviser will endeavor to create relationships with such late-stage private companies, it is not certain that this will consistently lead to the Manager receiving sufficient allocations of Private Converts, which will jeopardize the success of the Fund's Private Converts investment strategy.

Debt Securities

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. 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 in accordance with the terms of the obligations.

Derivative Instruments

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Fund may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Fund.

Call and Put Options

The Fund may incur risks associated with the sale and purchase of call options and put options. A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Futures Contracts

The value of futures contracts depends upon the price of the securities, commodities, or other financial instruments underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

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 Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill 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.

Distressed Obligations

The 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 reorganization and liquidation proceedings) 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 risk that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterize debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Illiquid Securities

Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets.

Capital Structure Arbitrage

The success of the Fund's capital structure arbitrage strategy depends upon the Adviser's ability to identify and exploit the relationships between movements in different securities within an issuer's capital structure (including bank debt, convertible and non-convertible senior and subordinated debt and

preferred and common stock). Identification and exploitation of these opportunities involve uncertainty. There can be no assurance that the Adviser will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which the Fund will seek to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mis-pricings underlying the Fund's positions fail to materialize, these investment strategies could be unsuccessful or result in losses.

Convertible Arbitrage

The success of the Fund's convertible arbitrage strategy depends upon the Adviser's ability to identify convertible securities that appear incorrectly valued relative to their theoretical value, purchase (or sell short) such a convertible security and sell short (or purchase) the underlying security for which the convertible security can be exchanged to exploit price differentials. There can be no assurance that the Adviser will be able to identify convertible arbitrage opportunities or that changes in price differentials will not cause losses. Borrowing and lending against such investments involves substantial risks. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. In addition, if short selling were to be banned, the Fund's convertible arbitrage strategy could experience losses.

Relative Value

The success of the Fund's relative value investment strategy depends upon the Adviser's ability to identify and exploit perceived inefficiencies in the pricing of securities, financial products, or markets. Identification and exploitation of such inefficiencies involve uncertainty. There can be no assurance that the Adviser will be able to locate investment opportunities or to exploit pricing inefficiencies in the securities markets. Mis-pricings, even if correctly identified, may not be corrected by the market, at least within a timeframe over which it is feasible for the Adviser to maintain a position. Even pure arbitrage positions can result in significant losses if the Adviser is not able to maintain both sides of the position until expiration/maturity. A reduction in the pricing inefficiency of the markets in which the Adviser seeks to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mis-pricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, the Fund may incur losses. In addition, negative changes in the availability of borrowed funds to the Fund or the cost of such borrowed funds for the Fund could materially affect the Adviser's ability to engage in the Fund's relative value investment strategies. Even if the Fund's relative value investment strategy is successful, it may result in high portfolio turnover and, consequently, high transaction costs.

Fundamental Analysis

Certain trading decisions made by the Adviser may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Fund's trading strategies, the Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Adviser misinterprets the meaning of certain data, the Fund may incur losses.

Quantitative Model Risk

There can be no assurance that the models used by the Adviser will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on the

performance of the Fund. There can be no assurance that the Fund will achieve its investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering the Fund's investment objectives. In addition, given that the systems can execute trades autonomously, undesired results may only be detected after the fact, perhaps after a significant number of transactions have occurred.

Short Selling

The success of the Fund's short selling investment strategy depends upon the Adviser's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market.

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.

Exposure to Material Non-Public Information

From time to time, the Adviser may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Leverage for Investment Purposes

The use of leverage will allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Fund in a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Valuation of Assets and Liabilities

The Fund's assets and liabilities are valued in accordance with the valuation policy documented in the offering materials. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Fund if the judgments of the Adviser regarding the appropriate valuation should prove to be incorrect.

Valuation of Special Investments

Each Special Investment generally will be fair valued by Readystate, which may be approximated by cost or such other value supported by one or more valuation techniques. There is no guarantee that fair value will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Co-Investments with Third Parties

The Fund may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Fund or is in a position to take (or block) action in a manner contrary to the Fund's investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Counterparty Risk

The Fund expects to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Fund's trading activities, create losses, preclude the Fund from engaging in certain transactions or prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Fund's business due to the Fund's reliance on such counterparties.

Limited Liquidity

An investment in the Fund has limited liquidity because investors will generally have only limited rights to redeem or transfer their interests from the Fund, and the Fund has the right to suspend redemptions, as described herein. Investors must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Cybersecurity Risks

As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Shareholders. Similarly, service providers of the Adviser or the Funds, especially the fund administrator, may process, store and transmit such information. The Adviser has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Adviser may be susceptible to compromise, leading to a breach of the Adviser's network. The Adviser's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Adviser to investors may also be susceptible to compromise. Breach of the Adviser's information systems may cause information relating to the transactions of the Fund and personally identifiable information of investors to be lost or improperly accessed, used or disclosed.

The service providers of the Adviser and the Funds are subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Adviser's or the Fund's proprietary information may cause the Adviser or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the investors' investments therein.

It is very important that investors refer to the respective governing documents for a complete understanding of the material risks involved in relation to the types of securities Readystate invests in on behalf of the Clients. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor or potential investor's evaluation of Readystate or the integrity of the Adviser's management.

Readystate has no such facts to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Readystate serves as the investment manager of advisory Clients, including the Funds. The General Partner serves as the general partner of the onshore feeder fund. Readystate, its affiliates, employees and/or their related persons may invest directly in the Funds. It should be noted that investments in the Funds made by such persons may not be subject to the management fees and/or performance-based fees.

Readystate and its principals and affiliates are permitted to invest and trade for their own accounts, including (in some cases) in securities or derivatives which are the same as or different or opposite from those traded or held by its Funds. As a result, Readystate and its principals and affiliates are expected to from time to time have proprietary investments in securities or derivatives in which its Clients may take a position, may trade and invest simultaneously with Clients and may take investment positions that are different or opposite from the positions taken by Clients. As a result, conflicts of interest may arise between Clients and Readystate or its principals or affiliates with respect to matters such as the allocation of investment opportunities, purchases and sales of securities or derivatives in connection with particular trading situations and allocation of personnel, resources and expenses. However, trading by principals and personnel of Readystate will be subject to Readystate's Code of Ethics and personal trading policy, as described below in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, which seeks to mitigate the conflicts described above. The conflicts presented by personal trading of Readystate's principals and personnel is also discussed in more detail in each Fund's respective offering documents.

In addition, Readystate's access persons and related persons may have professional relationships with senior executives of public or private companies, the securities of which Readystate may recommend to

Clients. Additionally, Readystate's employees and related persons may serve on the board of directors, advisory boards, executive committees or in other management capacities at public or private companies and/or other organizations. The potential for such relationships may give rise to conflicts of interest. For example, given the potential for these relationships, it is possible that senior executives of the underlying companies could seek to exert influence on Readystate to invest in such a company or may give Readystate information that is not publicly known. As such, Readystate maintains insider trading procedures which forbid any access person from trading, either personally or on behalf of others, including Clients, on material non-public information or communicating material non-public information to others in violation of the law. Further, Readystate maintains internal compliance policies that require access persons and related persons to, among other things, obtain prior written approval from Readystate's Chief Compliance Officer before engaging in certain outside business activities and to update disclosure on such activities on a periodic basis. Please also see *Item 17 – Voting Client Securities* of this Brochure for details related to how Readystate handles potential conflicts of interest related to proxy votes.

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

Code of Ethics

Readystate is a fiduciary to its Clients and therefore must serve their interests with the utmost loyalty and care. Readystate has adopted a Code of Ethics (the "**Code**"), which is designed to meet the requirements of SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and to assist Readystate and its supervised persons in preventing violations of the Advisers Act and the rules promulgated under it.

The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, policies and procedures relating to expert networks, and personal securities trading procedures, among other things. All supervised persons at Readystate must acknowledge the terms of the Code annually, or as materially amended. Readystate's Clients or prospective Clients may request a copy of Readystate's Code of Ethics by contacting Readystate at (312) 471-8600.

Readystate is permitted, in appropriate circumstances, to cause Clients to purchase or sell securities in which Readystate, its affiliates and/or Clients, directly or indirectly, have a position or interest. Readystate's officers, directors, employees and certain other persons associated with Readystate (collectively, "**Access Persons**") are required to follow the Code, which includes certain qualifications on the ability of Access Persons to trade instruments held by Clients. Subject to satisfying this policy and applicable laws, Access Persons may, in certain circumstances, trade for their own accounts in securities and derivatives which are recommended to and/or purchased for Clients. The Code is designed to assure that the personal transactions, activities and interests of Access Persons will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while at the same time allowing its Access Persons to invest for their own accounts. The Code requires pre-clearance of certain transactions and requires that the interests of Clients be placed ahead of those of Access Persons in their personal trading. Nonetheless, because the Code in some circumstances would permit Access Persons to invest in the same instruments as Clients, there is a possibility that Access Persons might benefit from market activity by a Client in an instrument held by an Access Person. Personal trading is regularly monitored under the Code in an effort to prevent conflicts of interest between Readystate and its Clients.

The Code also sets forth policies and procedures intended to prevent Access Persons from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Access Persons are required to seek approval to accept certain business gifts and are required to seek pre-approval to give certain types of business gifts. In addition, Readystate's policies set forth standards for receiving and providing business entertainment from or to certain third parties, using social media for business purposes and interacting with the government, among other things.

Participation or Interest in Client Transactions

As explained in Item 10, the Adviser has pecuniary interests in Client accounts and receives fees for the advisory services it provides to Clients. Also, as explained in Item 10 and elsewhere in this Brochure, Readystate's affiliates, principals, and employees, and certain related persons (including investment vehicles that they manage) invest in one or more of the Funds or other Clients and the Adviser, in its sole discretion, reserves the right to waive, reduce or calculate differently the fees for any such investments. The fact that the Adviser, its affiliates, partners and employees and their related persons have pecuniary interests in Client accounts creates a potential conflict in that it could cause Readystate to make different investment decisions than if such parties did not have such interests. Further, advisory fees payable to Readystate are payable without regard to the overall success or income earned by Client accounts and therefore may create an incentive on the part of Readystate to raise or otherwise increase assets under management to a higher level than would be the case if Readystate were receiving no fees.

Readystate addresses these potential conflicts through regular monitoring of the Client portfolios as described in *Item 13 – Review of Accounts*. Further, the Funds' respective offering documents contain disclosure regarding the potential risks relating to an investment in the Funds, including material conflicts of interest. The Code notes that Access Persons are required to place the interests of Clients over their own and all supervised persons are required to acknowledge their receipt of, and agreement to abide by, the Code (among other things) upon hire and at least annually thereafter.

Readystate, its affiliates and its officers, directors, and employees may become aware of, and participate in, business opportunities and investments in which Clients will not be given an opportunity to participate. The Adviser will use its best efforts in connection with the purposes and objectives of each Client and will devote as much of their business time and effort to the affairs of each Client as may, in their judgment, be necessary to accomplish the investment objectives of the Client. Affiliated persons may conduct other business activities, including any business within the securities industry, whether or not such business is in competition with a Client. Without limiting the generality of the foregoing, the Adviser or its affiliated persons may act as the investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of Clients for the same investment positions to be taken or liquidated at the same time or at the same price.

Co-Investment Opportunities

Readystate may, in its sole discretion, provide one or more investors or other persons (including Readystate's officers and employees) with the opportunity to co-invest with the Funds, subject to such timing and other conditions as Readystate, in its discretion, impose. Any such co-investment may, if Readystate so requires, be made through one or more investment partnerships or other vehicles formed

to facilitate such co-investment. Any offer to participate in a co-investment opportunity may be made to such persons, and only such persons, in such proportions and on such terms as Readystate shall determine in its sole discretion. Investing in the Funds does not guarantee any right to participate in any co-investment opportunities. The Adviser may receive fees and/or allocations from co-investors which may differ among co-investors and may differ from the fees and/or allocations borne by the Funds. Furthermore, Clients and co-investors that own an investment will share in the expenses related to such investment and the Adviser will seek to fairly and equitably allocate expenses among applicable Clients and any co-investors.

Cross and Principal Transactions

As a matter of policy, Readystate does not cause Clients to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, Readystate or its principals or affiliates (i.e., principal trades). Unless otherwise agreed with a Client, and subject to applicable law, Readystate may effect transactions between two of its Clients (i.e., cross trades), either directly or through open-market transactions, where Readystate believes that such transaction is in the best interests of both participating Clients. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Item 12 - Brokerage Practices

Readystate has sole authority for selecting the broker-dealer used in each transaction for Clients and for negotiating, where applicable, the fees to be paid to the broker-dealers in connection with such transactions. Readystate recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Readystate takes into account the full range and quality of a broker-dealer’s services, including such factors as the financial stability and reputation of brokerage firms, and the brokerage or other services provided by such brokers. Readystate does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, Readystate does not measure best execution by the circumstances surrounding a single transaction but measures best execution instead over time.

Consistent with such policy, consideration is given to a variety of factors, including, but not limited to, one or more of the following:

- attention to Readystate’s account
- willingness to commit capital for trades
- ability to source or provide liquidity
- broker’s creditworthiness
- broker’s ability to maintain confidentiality
- cost of execution
- trading products/execution expertise
- access to market information
- providing investment ideas
- brokers’ efficiency in booking and settling trades
- ability of broker to provide access to multiple markets and venues (including foreign markets)

Although Readystate will make a good faith determination that the amount of any commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable (i.e., Clients may “pay up” for research and other services provided by the broker through the commission rate (“soft dollars”)). The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services (described below) create a potential conflict of interest between Readystate and its Clients.

Except for services that would be a Fund expense or as otherwise described herein, Readystate will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of the safe harbor in section 28(e) of the Securities Exchange Act of 1934. In some instances, Readystate may receive a product or service that may be used only partially for functions within Section 28(e) (i.e., an order management system, trade analytical software or proxy services). In such instances, Readystate will make a good faith effort to determine the relative proportion of the product or service used to assist Readystate in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Readystate 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) will be paid for by Readystate from its own resources or borne by the Client as an expense where allowable.

Research and brokerage services obtained by the use of commissions arising from Clients’ portfolio transactions may be used by Readystate in its other investment activities and thus, Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Readystate has no obligation to deal with any particular broker or dealer in executing transactions and does not have any directed brokerage arrangements.

Readystate periodically reviews brokerage and soft dollar arrangements.

Brokerage for Client Referrals

Readystate may elect to place Client orders with a broker-dealer that provides Readystate (or its affiliates) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or refers investors to the Funds advised by Readystate (or an affiliate). Because such referrals, if any, could benefit Readystate and its affiliates, Readystate would have a conflict of interest with the Funds when allocating Client brokerage business to a broker who has referred investors to the Funds. To prevent Client brokerage commissions from being used to pay for investor referral fees, Readystate will not allocate Client brokerage business to a referring broker in sole recognition of the opportunity to participate in such capital introduction events or the referral of investors, but rather, will determine in good faith that the commissions payable to such broker is consistent with its obligation to seek best execution.

Allocation and Aggregation of Trade Orders

Readystate's duty of loyalty to one Client may potentially conflict with its duty of loyalty to another particularly with respect to allocations of trades. In order to mitigate this inherent potential conflict of interest among Clients, Readystate has adopted a policy to provide equal and fair treatment to all Clients consistent with Readystate's duty of loyalty. In particular, trades may not be allocated to one Client over another in order to, among other things: (i) favor one Client at the expense of another; (ii) generate higher fees paid by one Client over another, or produce greater performance compensation; (iii) develop a relationship with an Investor or prospective investor or client; (iv) compensate an investor for past services or benefits rendered to Readystate, or induce future services or benefits to be rendered to Readystate; or (v) equalize performance among different Clients, or for any other similar reason.

In the event Readystate determines to buy or sell the same security on behalf of more than one Client, Readystate may (but is not required to) place an aggregate order (in accordance with trade guidelines, as applicable) with the broker on behalf of all such accounts in order to ensure fairness for all accounts. It is Readystate's policy, when purchasing securities for more than one of its Clients (i.e., bunching orders), to purchase the quantity of such securities necessary to supply all Clients and to then average the aggregate costs over all securities purchased. Related benefits to such Clients also will be averaged over the securities purchased.

In some circumstances, it may be appropriate for Readystate to buy or sell a security on behalf of more than one Client over a period of time. For example, if Readystate is buying a small capitalization and/or relatively illiquid security for more than one Client, Readystate may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible to aggregate orders to be entered for all Clients, Readystate still must allocate Clients' orders pursuant to the allocation guidelines (as applicable). However, in the event that Readystate determines a need to buy or sell a security on behalf of more than one Client over a period of time, there can be no assurance of equality of treatment among all Clients.

Trade Errors

Trade errors involving transactions effected by Readystate on behalf of its Clients may occur. Readystate will use reasonable efforts to detect such errors prior to settlement and promptly correct them. Trade errors may result in losses or gains. Losses caused by trade errors committed by Readystate will ordinarily be borne by Clients, except for losses caused by Readystate's bad faith or gross negligence, which losses would then be borne by Readystate. To the extent a trade error is caused by a counterparty, such as a broker-dealer, Readystate will use reasonable efforts to recover any losses associated with such error from the counterparty. Any gains resulting from such errors will be retained by the affected Client(s). The evaluation of the standard of care exercised in committing a trade error will be performed by Readystate, in its sole discretion, and may be conflicted in making such a determination.

Item 13 - Review of Accounts

Readystate's portfolio managers continually review Client portfolios. The nature of the review involves, but is not limited to, analyzing certain performance and risk measures and whether security positions or other investments should be maintained in view of current market conditions.

Each investor in the Funds sponsored by Readystate will receive annual audited financial statements within 120 days of the Funds' fiscal year-end, K-1s and other tax informational statements (as applicable).

within the time period required by law, and monthly unaudited capital account statements disseminated by the fund administrator.

The Funds may offer, upon request, certain investors additional information and reporting that other investors may not receive.

Item 14 - Client Referrals and Other Compensation

Readystate does not receive an economic benefit from any person who is not a Client for providing investment advice or advisory services to its Clients. Further, Readystate and its related persons do not directly or indirectly compensate any third-party for Client referrals.

Item 15 - Custody

Readystate and/or the General Partner, as applicable, are deemed to have custody of the Funds by virtue of their status as investment manager or general partner, respectively.

Readystate will maintain the assets of the Funds in accounts with “qualified custodians” pursuant to Rule 206(4)-2 under the Advisers Act, with the exception of assets that are considered to be “privately offered securities” under Rule 206(4)-2(b) of the Advisers Act.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, all investors are provided with audited financial statements, prepared by an independent accounting firm that is registered with, and subject to review by, the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the respective Fund’s fiscal year (i.e., generally by April 30th). Investors should carefully review such audited financial statements.

Item 16 - Investment Discretion

Readystate has discretionary authority to manage Client accounts and is authorized to make purchase and sale decisions for Clients subject to the investment objectives and guidelines set forth in the respective Client’s confidential private offering memoranda. Investors in the Funds do not have the ability to impose limitations on Readystate’s discretionary authority. Prospective investors in the Funds are provided with a confidential private offering memorandum (and any applicable supplements) prior to their investment and are encouraged to carefully review such confidential private offering memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

As noted previously in this Brochure, Readystate may elect to establish co-investment or other special purpose vehicles which may (i) tailor their investment objectives to those of the specific investor(s) as specified in the respective investment management agreement or other offering materials and/or (ii) be subject to different terms and fees than those of the Funds.

Item 17 - Voting Client Securities

Unless otherwise agreed with a particular Client, Readystate (or an affiliate thereof) holds the authority to vote proxies on behalf of its Clients and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its Clients' best interests. Pursuant to Readystate's proxy voting procedures, in the event that Readystate receives proxies sent to a Client, the portfolio manager for the applicable Client's account will be responsible for casting the proxy, consistent with Readystate's general voting guidelines and other applicable firm policies.

Readystate does not expect that there will be any material conflicts of interest with respect to any proxy vote between the firm or its supervised persons and its Clients. However, the Chief Compliance Officer will monitor the potential for conflicts of interest on the part of the Adviser with respect to proxy voting as a result of personal relationships, significant Client relationships, potential conflicts of interests among Clients or special circumstances that may arise during the conduct of the Adviser's business. If a conflict of interest is identified, Readystate will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented, in accordance with Readystate's proxy voting policies and procedures.

Readystate reserves the right to abstain from voting a specific proxy or proxy item when it concludes that the cost of voting outweighs the potential benefit, or when Readystate otherwise does not believe voting serves the best interests of Clients.

Clients may obtain a copy of Readystate's complete proxy voting policies and procedures and information about how Readystate voted any proxies on behalf of such Client by contacting Readystate at (312) 471 - 8600.

Item 18 - Financial Information

This item is not applicable. Readystate is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.