

Form ADV Part 2A: Firm Brochure

March 28, 2024

CASPIAN CAPITAL LP

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This brochure provides information about the qualifications and business practices of Caspian Capital LP. If you have any questions about the contents of this brochure, please contact us at 212-826-7548 and/or email legal@caspianlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Caspian Capital LP also is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Registration with the SEC or with any state securities authority does not imply any level of skill or training with respect to the investment advisory services that Caspian Capital LP provides.

Item 2 - Material Changes

This brochure dated March 28, 2024 updates the brochure that was filed on March 30, 2023 and does not contain material changes. This document should be reviewed in its entirety.

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Item 4 - Advisory Business

- A. Caspian Capital LP, formed in October 2010, is an investment advisory services firm specializing in alternative investment management. The principal owners of our firm are Adam S. Cohen and David N. Corleto (the “Principals”). The first Caspian fund was established in 1997 when Caspian was part of another institution.

We use the terms “Caspian,” “our,” “us,” and “we” in this brochure to refer to Caspian Capital LP and various affiliates and related entities that are also involved in conducting our business.

- B. Caspian specializes in offering investment management services to private investment funds and similar institutional accounts. Caspian also provides sub-advisory services on behalf of an open-end investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and an investment company incorporated in the Cayman Islands. In providing our advisory services, our objective is to achieve capital appreciation over the long term by applying a flexible and opportunistic approach to investing which involves evaluating the current attractiveness of various asset classes, including bank loans, bonds, equities, speculative investments, and cash equivalents. We are permitted to trade and make investments in public and private debt and equity securities. Consistent with this opportunistic approach, however, there are no fixed limitations or diversification requirements as to specific asset classes in which we invest.

We use the term “Caspian Funds” in this brochure to refer to the private funds and dedicated investor funds that we sponsor, manage, and advise. We use the term “Managed Account” with respect to our sub-advisory agreement with the regulated investment company (“RIC Account”) and investment company incorporated in the Cayman Islands (“Cayman Account”) and Managed Account agreements with private funds not sponsored by Caspian. Also, we use the term “Client” when referring to our advisory relationships collectively.

- C. Caspian tailors its advisory services to the specified investment mandates of our Clients. Our Principals have sole discretion over the allocation of the assets of the Caspian Funds and adhere to the investment strategy set forth in the Caspian Funds’ private placement memoranda and the investment guidelines as agreed to for certain Caspian Funds and the Managed Account clients. Investors in some Caspian Funds can impose restrictions on investing in certain types of investments. In these cases, we are permitted to avoid investing in the restricted positions on behalf of the entire Caspian Fund or exclude the affected investors from participating in these positions and allocate profits and losses with respect to these positions separately from the rest of the Caspian Fund’s portfolio. These types of terms are all arranged on a case-by-case basis.
- D. We do not participate in wrap fee programs.

As of December 31, 2023, we advised or managed client assets in the amount of approximately \$5,057,526,000 (calculated as Regulatory Assets Under Management), all of which are managed on a discretionary basis.

Item 5 - Fees and Compensation

- A. We generally receive compensation from each Client based on a percentage of value of the net assets we manage and, with the exception of the RIC Account, on performance achieved for the account of investors therein or the relevant Managed Account. Detailed information concerning our compensation and fees is contained in the private placement memorandum of each Caspian Fund and/or in the organizational documents of the Caspian Fund(s) and the Managed Account operational agreement (as applicable). Performance and management fees are waived for Caspian employees invested in Caspian Funds.
- B. We generally deduct the asset-based fee from Caspian Funds' accounts quarterly in advance. We generally deduct the performance-based compensation described above from Caspian Funds' accounts at the end of each calendar year or at the time of investor withdrawals. We invoice our Managed Account clients for quarterly or monthly management fees and, if applicable, annual performance compensation.
- C. Each Client, subject to its governing documents, generally bears its own management fee; performance-based compensation; operational, investment, and trading expenses (including, as applicable, for investments whether or not completed); its organizational expenses; and its accounting and administrative expenses. Operational, investment, and trading expenses generally include brokerage commissions and spreads, custody charges and costs, bank service fees, interest expenses, risk management expenses, expenses related to the purchase, monitoring, sale, settlement and transmittal of assets, expenses related to reorganizations, restructurings, and workouts, expenses related to the facilitation and management of the order execution of securities such as Bloomberg terminals, portfolio management systems, and order management systems, fees of legal advisers and other consultants (including investment research services provided by consultants) relating to investments and prospective investments, research and market data expenses (including expenses related to information technology hardware, software, or other technology used to research investments, evaluate and manage risk, and facilitate valuations), and insurance premiums (including our professional liability insurance and cybersecurity insurance). Organizational expenses generally include the expenses of preparing organizational and offering documents as well as costs and fees related to any governmental, regulatory, licensing, filing or registration requirements (including fees and expenses incurred in connection with the preparation and filing of Form D, Blue Sky, Annex IV, Section 13 filings, and other similar regulatory filings). Accounting and administrative expenses generally include the fees and expenses of third party administrators, independent auditors, tax expenses (including tax preparation and any expenses associated with FATCA/CRS compliance or under the BBA Audit Rules) imposed or assed on, or payable by, the Client, fees and expenses incurred in connection with the reorganization, dissolution, winding up, or termination of the Caspian Funds, as well as other costs of maintaining records and preparing and distributing reports to investors, and expenses incurred in connection with negotiating and complying with provisions of any Side Letter. The Clients also

bear extraordinary expenses, including any expenses relating to litigation, investigation, or other proceeding involving the Client or its investments or operations. If an expense item relates to more than one Client, we allocate it equitably among all such Clients, based on relative investment size, account size or other appropriate criteria. Please also see Item 12, which discusses our brokerage practices.

- D. Caspian Funds generally do not permit withdrawals except as of the end of each quarter (or for certain limited strategies, month-end dates). If there is a withdrawal during a quarter for which the management fees were pre-paid or if a Managed Account agreement is terminated during a quarter, we will refund a pro rata portion of any fees paid at the beginning of the quarter.
- E. Neither Caspian nor any of the Principals or employees receive any transaction-based compensation for the sale of securities or other investment products.

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

Caspian receives performance-based compensation from each of its Clients other than the RIC Account. There is a potential conflict of interest for Caspian in favoring Clients subject to performance compensation over the Clients that are not subject to performance compensation. However, Caspian's investment allocation policies preclude us from taking into account compensation when allocating limited investment opportunities. We believe that this potential allocation conflict is also mitigated in light of the limited, specialized investment mandates of the Clients that are not subject to performance-based compensation.

Item 7 - Types of Clients

With the exception of the RIC Account and Cayman Account, all of our Clients are private investment funds. Caspian Funds' investors include a broad range of U.S. and non-U.S. institutions and high net worth individuals. We require investors in the Caspian Funds that are U.S. persons to be "accredited investors" and "qualified purchasers" (as defined in applicable federal securities laws and regulations). We also provide advisory services to a series of registered investment companies.

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

Caspian's investment objective is to create risk adjusted returns that achieve capital appreciation over the long term by applying a flexible and opportunistic approach to investing. Caspian invests in multiple asset classes including bank loans, bonds, equities, speculative investments and cash equivalents. We are permitted to trade and make investments in public and private debt and equity securities.

As a result of Caspian's investment objective, Caspian invests in a variety of securities but has historically focused on three trading strategies: (1) stressed/distressed situations, (2) capital structure arbitrage and (3) fundamental shorts. We engage in other kinds of strategies where we believe the risk/reward parameters are favorable for our clients. In addition, the diversification of the various strategies that we employ will vary depending on market conditions and opportunities. Each strategy employed involves the risk of capital loss that investors must be prepared to bear.

Generally, Caspian's investment approach is based on fundamental analysis, with valuation work and models focusing on, among other things, going concern and asset liquidation scenarios. Caspian opportunistically buys stressed/distressed positions of companies we believe have quality assets, high market share, strong free cash flow and/or a near-term catalyst. We continually look for relative pricing and valuation anomalies to drive our capital structure arbitrage opportunities. We also seek to establish short positions in companies whose business models expose them to significant cyclicity or potential negative events with asymmetric risk/reward.

We are permitted to participate in credit committees at times, or take a board seat, but generally do not seek to take control of companies. We generate ideas through direct research of specific companies and sectors and through discussion with sell-side

broker/dealers and research analysts, other investment funds, restructuring lawyers and financial advisors. We investigate ideas from multiple angles and perspectives, looking up and down the capital structure and across industries at competitors, suppliers and/or customers.

Subject to limitations under the Investment Company Act, our Clients have the ability to invest in all securities in the capital structure of a company. We have significant experience in corporate credit, and we expect to invest (long and short) in credit instruments such as (i) first and second lien bank loans, and (ii) high yield, senior secured, junior secured, senior unsecured, junior unsecured, mezzanine, and subordinated corporate bonds. In addition, we expect to have exposure to equities (including common and preferred), options, warrants, swaps (including credit default swaps), other derivatives, and/or convertible bonds depending on our point of view on hedging relative value and overall portfolio risk. We tend to focus on asset heavy businesses.

Our investment strategies and the securities and other assets in which we invest give rise to a variety of risks, including the following. Investing in securities involves a risk of loss that investors should be prepared to bear. There can be no assurance that an investment program will be successful. The following does not purport to be a comprehensive summary of all of the risks associated with the investment strategies of Caspian. Although no summary can fully describe all of the risks associated with an investment in a Caspian Fund, the offering documents for each Caspian Fund contains a more complete description of the risks associated with an investment in such Caspian Fund and should be reviewed carefully.

Risk of Loss. No guarantee or representation is made that a Client's investment program, including, without limitation, its investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by our investment professionals are not necessarily indicative of a Client's or Caspian's future performance.

Speculative Nature of Certain Investments. Certain investments of a Client will be speculative in nature and involve increased levels of investment risk. Since an inherent part of Caspian's strategy for certain Clients will be to identify securities that are undervalued by the marketplace, success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which will not necessarily occur. Equity positions may involve highly speculative securities. Certain Clients will invest in debt positions that include high yield obligations, which are generally below investment grade, and may include distressed securities, including issuers in Chapter 11 or other insolvency proceedings and debt which is nonperforming. Moreover, a portion of a Client's investment portfolio may involve speculative trading strategies. Accordingly, Clients must be prepared to assume the risks inherent in such speculative investments.

Reliance on Caspian. The success of our Clients will depend, in large part, upon the skill and expertise of Caspian and our portfolio managers. Subjective decisions made by Caspian may cause Clients to incur losses or miss profit opportunities on which the Client could otherwise have capitalized. Additionally, the loss of the services of portfolio managers or other principals of Caspian could have a materially adverse effect upon the assets of a Client, possibly resulting in losses. Past performance is no guarantee of future results.

The success of a Client is also dependent upon the talents and efforts of highly skilled individuals employed by Caspian and our ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that Caspian's investment professionals will continue to be associated with Caspian throughout the life of a fund or Client relationship, and the failure to attract or retain such investment professionals could have a material adverse effect on a Client. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Caspian's investment professionals could be replaced.

Non-investment grade investments. Although we are permitted to invest in investment grade debt, our focus is non-investment grade investments. Our strategies often call for us to invest in debt of companies experiencing financial distress or stress, and our credit investments often are unsecured or subordinated. As a consequence of the nature of our strategies and our investments, there is a risk that we may lose some or all of the cost of almost every investment that we make. Our strategies and the success of our accounts depend upon our ability to gather all relevant information about each investment and to assess it accurately, not only at the time of investment but through our holding period until we dispose of the investment. Our expectations regarding the favorable outcome of any investment can be adversely affected by numerous factors beyond our control, including our receipt of incomplete or inaccurate data, our failure to assess it accurately and unpredictable changes in circumstances, including unforeseeable macro-economic circumstances unrelated to our analysis of the specific investment.

Bank Loans and Loan Participations. A portion of the Clients assets are invested in distressed, stressed and par/near par bank loans. Bank loans are not traded on regulated exchanges, are not registered with the Securities and Exchange Commission ("SEC") or other governmental authorities and are not subject to the rules of any self-regulatory organization. Investments in bank loans may be in the form of assignment, participation, risk participation, or other derivative contracts. There are varying sources of statistical default rate data for term bank loans and numerous methods for measuring default rates. The historical performance of the bank loan market is not necessarily indicative of its future performance.

Bank loan participations and risk participations involve certain risks in addition to those associated with direct ownership of such loans. A bank loan participant has no contractual relationship with the borrower of the underlying bank loan. As a result, the participant is generally dependent upon the grantor of the participation to enforce its rights and

obligations under the loan agreement in the event of a default. Bank loan participants often times also have limited or no rights to object to amendments or modifications of the terms of loan agreements or to otherwise vote with other lenders. In addition, a bank loan participant is subject to the credit risk of the lender who grants the participation as well as the borrower, since a bank loan participant is dependent upon the lender to pay over to the participant its share of any payments of principal and interest received on the underlying loan.

It is possible that the Clients directly acquire participation interests in loans to companies originated by other third parties, subject to the satisfaction of certain tax-related and other investment restrictions. Such loan participations relate to loans made to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization or liquidation proceedings.

Highly Volatile Markets. The prices of certain assets in Client accounts are highly volatile. Price movements of such assets 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. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Partnership also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Interest Rate Risk. In general, the value of a Client's investments with interest rate risk, such as debt securities, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities will decline. Debt securities have varying levels of sensitivity to changes in interest rates. Typically, the longer the maturity (i.e., the term of a debt security) or duration (i.e., a measure of the sensitivity of a debt security to changes in market interest rates, based on the entire cash flow associated with the security) of a debt security, the greater the effect a change in interest rates could have on the security's price.

Currency. A portion of a Client's assets are invested in securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. The Client, however, values its investments and other assets in U.S. dollars. To the extent unhedged, the value of the Clients' net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Clients' investments in the various local markets and currencies. Caspian may not be required to hedge such currency risk and there can be no assurance that hedging transactions, even if undertaken, would be effective. In particular, Caspian may seek to offset the risks associated with such exposure, in part, through foreign exchange transactions. The markets in which foreign exchange transactions are affected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading

risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or transactions in foreign currency.

Counterparty Risk. Clients depend on the services of custodians, counterparties, administrators, and other agents to carry out certain transactions on behalf of the Clients. The terms of these contracts are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight.

Clients are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to Caspian. Moreover, if a counterparty defaults, Caspian may be unable to take action to cover a Client's exposure, either because it lacks contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur.

In the event of the insolvency of a custodian, counterparty or any other party that is holding assets of a Client as collateral, such Client might not be able to recover equivalent assets in full as it will rank among the custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, a Client's cash held with a custodian or counterparty generally will not be segregated from the custodian's or counterparty's own cash, and Clients may therefore rank as an unsecured creditor in relation thereto.

The consolidation and elimination of counterparties has increased the concentration of counterparty risk and decreased the universe of potential counterparties, and Clients are generally not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, counterparties have generally reacted to recent market volatility by tightening their underwriting standards and increasing their margin requirements for all categories of financing, which has the result of decreasing the overall amount of leverage available and increasing the costs of borrowing.

Bankruptcy Claims. Clients may purchase creditor claims subsequent to the commencement of a bankruptcy case. Bankruptcy claims are usually illiquid and generally do not pay interest, and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the bankruptcy claim. The markets in bankruptcy claims are not generally regulated under U.S. Federal securities laws. Because bankruptcy claims are frequently unsecured, holders of such claims may have a lower priority in terms of payment than certain other creditors in a bankruptcy proceeding. Under judicial decisions, the purchase of a bankruptcy claim may be disallowed by the bankruptcy court if the court determines that the purchaser had taken unfair advantage of an unsophisticated seller, which might result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Inflation. In response to recent economic events, including the global financial crisis and the COVID-19 global pandemic, countries around the world have significantly loosened

monetary policy and injected trillions of dollars into the global economy in an effort to prevent more severe economic turbulence. This level of support has given rise to significant increases in government spending globally and in many instances significant increases to the amount of debt issued by governments in the international bond markets. The United States and other countries have experienced disruptions throughout the supply chain. Current and future disruption in supply of goods, combined with loose monetary policy and unprecedented levels of government spending, may materially increase inflation of the U.S. dollar and other currencies in the coming years. Inflation and rapid fluctuations in inflation rates have had in the past, and in the future may have, negative effects on economies and financial markets, which may consequently have a materially adverse impact on a Client's investment performance.

Illiquidity. Clients make investments in securities or other assets that are not readily marketable or that may cease to be readily marketable after Clients make its investment. During market dislocations, these types of investments often experience extreme price volatility, which may make it difficult for Clients to realize the full intrinsic value of such investments if it were forced to sell them.

Valuation. Investors in the Caspian Funds purchase and redeem interests in these funds based on a determination of the fair value of the assets and liabilities of these funds. In addition, our management fees and incentive compensation with respect to Caspian Funds are determined by reference to these valuations. We make investments that are difficult to value due to the absence of quoted prices for identical assets or liabilities in an active market. Investors can be adversely affected if we are not able to realize the value that we ascribe to an investment upon the sale of the security or asset.

Competition. The success of our investments depends on our ability to identify or exploit opportunities more efficiently than other market participants. Our ability to do so may be adversely affected as a result of the highly competitive nature of the asset management industry.

Short Sales. Our strategies have in the past and may in the future call for short sales not only for hedging purposes but also to exploit situations in which we believe an investment has been overvalued by market participants. If our assessment is incorrect, there is a risk that Clients could incur a potentially unlimited amount of loss from the short sale.

Leverage. We generally have the discretion to use borrowing and other forms of leverage in our strategies. While the use of leverage can amplify the profit on successful investments, it can also amplify the losses incurred on unsuccessful investments.

Caspian Fund Structure, Limited Liquidity and Transparency. An investor's investment in multi-investor Caspian Funds is subject to the structure and terms of the fund. Liquidity and transparency with respect to certain Caspian Funds are much more restricted than would be the case for a separate account held by a custodian in the name and for the personal account of the investor in its own name.

Conflicts of Interest. As described elsewhere in this brochure, we are subject to various actual and potential conflicts of interest as a result of our management of multiple accounts, the nature of our compensation arrangements, and the use of a fund structure. The existence of these conflicts of interest have the potential to influence the independence of our judgment.

Cybersecurity. The computer systems, networks and devices used by Caspian, our service providers and the Clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks and/or devices could be breached. A Client and its investors may be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks and/or devices, infection from computer viruses or other malicious software code and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause (i) disruptions and impact business operations, potentially resulting in financial losses to a Client, (ii) interference with our ability to calculate the value of an investment, (iii) impediments to trading, (iv) the inability to transact business, (v) violations of applicable privacy and other laws, (vi) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as (vii) the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests, counterparties with which a Client engages in transactions; governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Epidemic or Pandemic Risks. The extent of any epidemic or pandemic (such as the recent COVID-19 pandemic), and the duration and intensity of any resulting business disruptions and related financial and social impacts is uncertain, and such adverse effects may be material. The operations and business results of companies could be materially adversely affected by these events. The extent to which any pandemic or epidemic impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted.

Global Economic Conditions. Various sectors of the global financial markets may experience extended periods of adverse conditions, including as a result of an epidemic or pandemic, geopolitical uncertainty, threat of war or ongoing armed conflicts, and recessionary economic conditions. These conditions often result in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These difficult global market conditions may adversely affect the market values of equity,

debt, and other financial assets. These or similar types of adverse conditions could have a material effect on general economic conditions, consumer and business confidence and market liquidity and thus adversely affect Clients.

In addition, the prices of many of the securities and other investment instruments in which the Clients invest are highly volatile and market movements are difficult to predict. Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment decision may be limited, incomplete or erroneous, and therefore no assurance can be given that all circumstances that adversely affect an investment will be known. Depending upon the investment strategies employed and market conditions, Clients may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, changes in currency exchange rates or interest rates, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment.

Political Risks. The political systems of many countries in the emerging markets have recently been undergoing a variety of transitions. The developing political systems of emerging markets countries are susceptible to civil and ethnic unrest and wars, popular dissatisfaction with privatization efforts, abrupt changes in political and economic power, and changes in government institutions and policies, any of which could adversely affect private investors. The process of political development is ongoing, and investors should bear in mind that the final outcome is unpredictable. Actions in the future of one or more of the governments of the countries in the emerging markets could have a significant effect on the economy of such country, which could in turn adversely affect private sector companies, market conditions, and prices and yields of securities in the Clients' portfolios. Political and economic instability in emerging markets could adversely affect the Clients' investments. Economic or diplomatic sanctions have in the past and may in the future be imposed in or with respect to, certain countries in which Clients invest, or in which portfolio companies do business, which is likely to limit the liquidity of the affected investments or negatively impact the value of the Clients' investments. Clients are subject to the risk of possibility of expropriation or confiscatory taxation with respect to investments in certain countries. Restrictions imposed or actions taken by foreign governments could include exchange controls, seizure or nationalization of foreign deposits or securities accounts and adoption of other governmental restrictions that could adversely affect the prices of securities held by Clients or the ability to repatriate profits on investments or even the capital invested, which could adversely impact Clients. Investments are speculative and involve the potential loss by an investor of the entire amount invested.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-

positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. The U.S. and allied countries have recently taken steps to prevent certain Russian banks from accessing international payment systems and implemented sanctions on certain Russian exports, including oil and natural gas. Additionally, the U.S. and allied countries have issued sanctions on certain foreign individuals and national leaders who have supported Russia's invasion of the Ukraine, restricting such persons from particular transactions in the U.S. and allied countries. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally (including in the countries in which the Clients invest), and therefore could adversely affect the performance of the Caspian Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation (such as Russia's decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Clients and the performance of their investments or operations, and the ability of the Clients to achieve their investment objectives.

European Instability. Recent events, including the invasion of Ukraine by Russia, have interjected uncertainty into global financial markets, especially European markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as such countries address cross-border refugee movements and other potential threats. A number of countries including the United States and certain European nations have imposed sanctions on Russia and businesses affiliated with that country. The long-term impact of these sanctions remains unclear, although they may prove to limit potential investment opportunities and may impair cash flow that is material to an investment if third parties doing business with a company underlying an investment are sanctioned parties. The regulatory framework of sanctions is often complex and at times counter-intuitive, and transactions involving sanctioned parties can result in increased compliance expenses.

Force Majeure Events. As discussed above, certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including unexplainable occurrences (acts of God), fire, flood, earthquakes, war, terrorism, outbreaks of infectious disease, pandemics and labor strikes) may negatively affect the economy, infrastructure and livelihood of people throughout the world. They may also adversely affect the ability of Clients, counterparties of the foregoing or other persons or entities to perform their respective obligations. In addition, there are increased risks relating to Caspian's reliance on computer programs and systems if Caspian's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to Caspian's computer systems. Repeated or prolonged service interruptions resulting from a force majeure event

may cause substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Clients and/or investments of the Clients and the cost of repairing or replacing damaged assets resulting from such a force majeure event could be considerable.

Changing Regulatory Environment and Potential Regulatory Risks. Legal, tax and regulatory changes could occur that will adversely affect Clients. The regulatory environment for investment funds is evolving and uncertain. Changes in the regulation of investment funds may adversely affect the value of investments held by Clients and the ability of Clients to pursue its respective investment strategy, although whether any changes will in fact occur, as well as the exact nature of and timing of such changes, is uncertain. Any such changes may adversely affect the ability of a Client to obtain the leverage it might otherwise obtain or to pursue its investment strategies, or may impose reporting obligations or other regulatory or cost burdens. In addition, the securities markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on a Client could be substantial and adverse and is impossible to predict.

Enhanced U.S. Regulation of the Private Fund Industry. There has been, and will continue to be, significant regulatory and governmental focus in the private investment fund industry which has, and will continue to result in, governmental scrutiny and increased regulation of the industry. Most recently, on August 23, 2023, the SEC adopted final rules promulgated under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) intended to promote investor protection by focusing in the areas of conflict mitigation and transparency (the “Private Funds Rules”). The Private Funds Rules are scheduled to become effective in 2024 and 2025 and will require changes to the operations and compliance programs of private investment funds and their sponsors, including the Caspian Funds and Caspian.

The Private Funds Rules, among other things, (i) prohibit certain types of preferential treatment of investors through side letters and require disclosure to all investors of other preferential terms, (ii) restrict the ability of a fund adviser to take certain actions, including borrowing from a fund or charging certain fees and expenses to the fund, without disclosure to and, in some cases, consent from, fund investors, and (iii) impose new quarterly reporting requirements on fund advisers. The full extent to how the Private Funds Rules will impact the industry is unclear but there is a general expectation that the Private Fund Rules will increase compliance costs. As the final Private Funds Rules have only recently been adopted, they are still subject to ongoing interpretation and it also remains unclear how the Private Funds Rules will ultimately be implemented by private investment funds and enforced by the SEC. There have been many other SEC rule-makings recently in addition to the Private Funds Rule. These other recent or proposed SEC rule-makings are similarly expected to increase the costs of compliance of private investment funds.

In respect of all SEC rule-makings, new regulatory requirements could expose Caspian to regulatory scrutiny, censure, and penalties if it is unable to comply, all of which could negatively impact Caspian's business and standing within the private funds investor community and specifically, the fund-raising activities and performance of the Caspian Funds.

The private placement memoranda for the Clients (and in certain cases, the operating agreements) contain a discussion of various risk considerations that is more extensive in scope and depth than the foregoing summary.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving Caspian, its general partner or any of our Principals or executive officers.

Item 10 - Other Financial Industry Activities and Affiliations

Relationship with the Caspian Funds

We manage each of the Caspian Funds either as the general partner (in the case of Caspian Funds formed as partnerships) or by designating Principals of our firm to serve on the board of directors (in the case of Caspian Funds formed as corporations). Most of the Caspian Funds do not have independent management, and most do not have boards of directors that consist solely of independent directors. As a result of our sponsorship of and control over the Caspian Funds, the terms of the Caspian Funds are not necessarily negotiated at arms-length.

Multiple Clients

Since we have more than one Client, our personnel cannot devote their exclusive attention to any single Client, and there are certain conflicts inherent in the fact that we carry on substantial investment activities for multiple Clients. We may give advice and recommend securities to, or buy securities for, Clients which advice or securities may differ from advice given to, or securities recommended or bought for, other Clients.

On occasion, the interests of one Client conflict with those of another. For example, certain Caspian Funds have similar investment mandates. As a result, it is sometimes necessary for us to allocate limited opportunities among them rather than allocating the entire opportunity to any one Client. Caspian affiliates have equity investments in certain Caspian Funds. These investments pose a conflict of interest in that we may be motivated to allocate time, attention and investment opportunities to Clients in which we are invested at the expense of the other Clients. We have adopted policies and procedures that require us to allocate investment opportunities in a fair and equitable manner, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends and the investment programs and portfolio positions of the Clients for which participation is appropriate. See Item 12.B.

One advisory Client of Caspian is registered under the Investment Company Act and Caspian may in the future accept other such Clients. Advisory Clients that are registered under the Investment Company Act are subject to restrictions on transactions with certain affiliates, including Caspian and its Clients. For this reason, Caspian may be limited in effecting certain transactions that might otherwise benefit a Client to the extent that such transactions constitute prohibited joint transactions under the Investment Company Act.

Situations occur in which we conclude that it is in the best interests of one Client to purchase an investment (for example, when a Caspian Fund has received new capital from investors) and in the best interests of another Client to sell the same investment (for example, when a Caspian Fund must raise cash to fund investor redemption requests). In certain of these circumstances and solely to the extent permitted by law and the operating agreements, we have in the past and may in the future determine that both Clients will benefit by crossing the position privately rather than by effecting independent purchase and sale transactions in the secondary market. In general, while we seek to effect any cross trades at a price and on terms that we believe are arms-length and fair, there has been in the past and may in the future be no opportunity for any investor in a Caspian Fund to consent to or receive notification of these cross trades unless required by law.

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

Caspian has adopted a Code of Ethics (the “Code”), which sets forth standards of business and personal conduct for partners, directors and officers of Caspian and Caspian employees (collectively hereinafter defined as “Covered Persons”) and addresses conflicts that arise from personal trading by such Covered Persons. The Code is predicated on the basic principle that employees of Caspian will adhere to high ethical standards and fiduciary principles, and must:

- Place Clients’ interests first;
- Engage in personal securities transactions consistent with the Code and avoid any actual, potential or apparent conflict of interest or any abuse of position of trust and responsibility;
- Keep security holdings and financial circumstances of Clients confidential; and
- Adhere to the principal that fairness and independence in the investment decision-making process is of paramount importance.

The Code places restrictions on personal trades by employees, including that employees pre-clear with compliance most types of personal securities transactions, except “Exempted Securities” as defined under the Code, and that they disclose their personal securities holdings and transactions to Caspian on a periodic basis. Employees authorize brokerage firms and other investment account providers to feed their account statements directly onto Caspian’s compliance software provider platform. Such statements are periodically reviewed.

Exceptions to these policies and procedures will, from time to time, be granted where Caspian believes that the expected activity likely would not compromise Client interests. Employee violation of Caspian's Code can result in remedial measures including disgorgement of profits (if any), and depending upon the facts or circumstances, more severe actions up to and including monetary fines and termination of employment.

In addition to the personal trading policy, the Code is comprised of several other policies and procedures that are designed to eliminate or reduce potential conflicts of interest, including prohibitions against market manipulation, deceptive practices, front running or scalping, bribery and similar illegal conduct. Caspian prohibits the misuse of material non-public information ("inside information") and maintains a restricted list of securities that cannot be purchased or sold by its employees for their own accounts or for Client accounts because of the actual or possible possession of inside information. Caspian also has a gifts & entertainment policy which covers the acceptance of gifts or entertainment from service providers and other parties, as well as providing gifts or entertainment to certain prospective and existing investors in Caspian Funds in accordance with the federal pay-to-play rules.

Caspian's Code is available for review and will be provided to any Client upon request.

See Item 10 for information concerning the possibility of cross-trades between accounts.

Item 12 - Brokerage Practices

A. In placing orders for the purchase and sale of securities for Clients, Caspian's policy is to seek the best execution of orders, which means that it seeks to ensure that the Clients' total cost or proceeds is the most favorable under the circumstances. Caspian does not adhere to any rigid formulas in making its selection of broker-dealers to effectuate securities transactions on behalf of its Clients, but weighs a combination of qualitative and quantitative factors or criteria which includes the following:

- a broker's reliability, reputation and integrity;
- a broker's experience in the industry;
- financial stability, liquidity and or ability to commit capital;
- efficiency in executing and clearing transactions (e.g., ability to prospect for and provide liquidity and block trades, while avoiding unwanted market impact);
- competitive commission rates, markups and other fees and spreads and general responsiveness to our firm; and
- the size of the order.

The applicability and importance of specific criteria will vary depending upon the nature of the transaction, the asset class, the market in which it is affected, and the extent to which it is possible to select from among multiple brokers or dealers capable of effecting the transaction.

We have not entered into any soft dollar agreements or understandings with brokers or others although we accept research materials from various broker-dealers free of charge. We do not consider referrals in selecting broker-dealers, nor do we permit Clients or investors to direct brokerage. Our brokerage policy enables us to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to or pay higher commissions to brokerage firms that provide us with investment and research information. Since commission rates in the U.S. as well as in certain other jurisdictions are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates will at times result in higher transaction costs than would otherwise be obtainable. Research products and services furnished by brokers will include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In the event that Caspian utilizes “soft dollars,” it will do so solely to pay for products or services that qualify for the safe harbor within the meaning of Section 28(e). Using Client transactions to obtain research and other benefits creates incentives that result in conflicts of interest between an adviser and its Clients. The availability of these benefits influence the adviser to select one broker rather than another to perform services for Clients, based on its interest in receiving the products and services instead of on our Clients’ interest in receiving the best execution prices. Obtaining these benefits have in the past and may in the future cause our Clients to pay higher fees than those charged by other broker-dealers.

B. Trade Allocations - Policies and Procedures

Our Clients can have similar investment strategies. As a result, our Clients tend to participate in the same investment opportunities. For each investment opportunity, we place one aggregate order, which is then allocated among our Clients’ accounts on a pro rata basis. When a transaction is suitable for more than one Client, we will generally attempt to allocate purchase and sale opportunities on a fair, equitable and consistent basis. We consider some or all of the following factors in making allocation decisions among our Clients: the investment objectives, policies, contractual and legal restrictions, risk tolerance, time horizon, tax sensitivity, desired capitalization range, nature and size of the account, suitability, tolerance for portfolio turnover, availability of cash or buying power, account “ramp-ups,” and whether the Client or particular investors are eligible to participate in a trade pursuant to applicable compliance regulations or Client specific policies or restrictions.

Allocations aim to ensure that over time no Client (or group of Clients) is systematically favored over any other Client (or group of Clients). Subject to suitability factors outlined above, allocation methodologies are generally made pro rata based on the capital amount in each account (“Pro Rata”). There are exceptions to this policy. For example, if the Pro Rata allocation results in a cash position that

is different from the desired cash level, or if the position would be inconsistent with the investment objectives of one or more accounts, we will deviate from the Pro Rata formula. We will also deviate from this policy in order to address liquidity concerns and other practical limitations associated with partial fills or small allocations by allocating to participating accounts a minimum number of shares or bonds. Notwithstanding the above, securities will not be allocated Pro Rata or otherwise as described above in the case of a transaction involving so few shares or bonds such that normal allocations among Client accounts would be impracticable or result in a nonconforming allocation for one or more particular Clients (e.g., when securities only trade in larger blocks or minimum lots). In such cases, we will use our best efforts to allocate amounts fairly, and we will regularly document all deviations from standard allocation guidelines and practices in writing.

Caspian has in the past and may in the future offer one or more investors or co-investment vehicles (“Co-Investment Vehicles”) the opportunity to co-invest with Clients in particular investments. Caspian has, for example, offered such co-investment opportunities when the size of the opportunity exceeds the amount of capital that we believe should be invested by our Clients or when an investment opportunity exceeds the available investment capital of Clients for which the investment is appropriate.

Caspian is not required to offer co-investment opportunities to any fund investor or Co-Investment Vehicles and no fund investor or Co-Investment Vehicles will be entitled (or obligated) to participate in such an opportunity by reason of being an investor in one or more of the Clients or Co-Investment Vehicles. Caspian’s decision to offer (or not offer) co-investment opportunities to any fund investor or Co-Investment Vehicle investor will be made in Caspian’s sole discretion unless otherwise specified in applicable agreements. Caspian has in the past and may in the future also offer co-investment opportunities to fund investors, Co-Investment Vehicle investors and/or other third-party investors based on factors such as, but not limited to, the nature of the opportunity, speed of execution required, tax considerations, such persons’ familiarity with, capability and history of making similar investments, such person’s prior expressions of interest in making similar investments, and other factors deemed by Caspian to be relevant.

To the extent that Caspian offers a co-investment opportunity in a security to one or more investors or Co-Investment Vehicles, Caspian is not required to offer subsequent additional co-investment opportunities in that security to such co-investors unless otherwise specified in applicable agreements. Caspian will extend additional co-investment opportunities in such securities in its sole discretion.

Investment management services provided by Caspian to Co-Investment Vehicles that have investment objectives, programs or strategies that are similar to those of other Clients could result in significant overlapping positions among the funds and any such Co-Investment Vehicles.

Item 13 - Review of Accounts

- A. The Risk Committee's Portfolio Subcommittee reviews all of our Clients' portfolios and analyzes their performance on a regular basis, but no less than monthly. Where applicable, these reviews include an assessment of profit and loss reports with respect to our Clients' investment positions.
- B. Aside from our regular reviews described above, generally we review a Client account if there are significant profit and loss changes or a severe dislocation in the financial markets.
- C. We provide investors in the Caspian Funds with written monthly reports that contain information about the fund in which they have invested. Our administrator also provides each investor in our funds with the investor's own individual monthly capital account statements. We also provide them with written annual reports that contain audited financial statements and tax information. Upon request, our investors receive intra-monthly emails containing estimated account performance details. We are also available for in-person meetings with any requesting investor to review portfolio or other fund related matters subject to confidentiality obligations contained in the relevant Client documents. Upon investors' request, we provide information to risk aggregating service firms retained by them.

We provide the Managed Account clients with such reporting as has been agreed with them in the advisory agreement.

Item 14 - Client Referrals and Other Compensation

Caspian pays third parties cash compensation for investor referrals in amounts based upon a portion of the advisory fee earned by Caspian with respect to investors in Caspian Funds introduced by the third party. Such arrangements will be disclosed to investors in Caspian Funds in accordance with applicable law. The fact that Caspian shares with third parties a portion of the compensation that Caspian receives for investment advisory services will not result in any investor in a Caspian Fund being charged advisory fees at a rate in excess of, or less than, the rate of advisory fees customarily charged by Caspian to investors in Caspian Funds for similar services, nor will Caspian charge any investor in a Caspian Fund any other amount for the purpose of offsetting costs associated with such referrals. We do not receive any economic benefit from third parties for providing advisory services to our Clients.

Item 15 - Custody

Due to our access to Caspian Funds' funds and securities as general partner or manager of the Caspian Funds, and our authority to deduct fees and other expenses from these Clients' accounts, we are deemed to have custody of Caspian Funds' funds and securities within the meaning of Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

We utilize the services of unrelated financial institutions or other qualified custodians (as defined in the Custody Rule) to hold all funds and securities of the Caspian Funds, with the exception of certain privately offered securities. We also ensure that the qualified custodian maintains such funds and securities in accounts that contain only Clients' funds and securities, under our name as agent or trustee for the relevant Clients.

All of Caspian Funds are pooled investment vehicles. Accordingly, we comply with the periodic reporting requirements of the Custody Rule by arranging for annual financial statements, which are prepared in accordance with generally accepted accounting principles and are audited by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to be delivered to each investor in the Caspian Funds within 120 days of the end of the fiscal year of the fund.

Our Managed Account clients establish accounts with their own qualified custodians, and neither Caspian nor its affiliates has authority to deduct fees or other expenses from the Managed Account clients' assets. Our Managed Account clients receive account statements directly from their qualified custodians. We urge our Managed Account clients to carefully review the statements received from the qualified custodians and compare them to the reports we send.

Item 16 – Investment Discretion

In connection with discretionary authority over our Client accounts, we have the authority to determine, without obtaining specific Client consent, which securities to buy or sell and the amount of securities to buy or sell, the broker through which we effect trades, and the commission rates at which we effect trades. In exercising this authority, we adhere to the investment strategy and program set forth in each of the Caspian Funds' private placement memoranda and the governing documents of our Clients, including the operating agreements with our Managed Account clients and operating documents of certain Caspian Funds. Our authority is subject to investment limitations and guidelines contained in these documents.

Each investor in the Caspian Funds is required to complete our subscription documents (or an equivalent document) to acquire an interest in the fund, which, among other things, confirms that the investor has reviewed the relevant disclosure document describing the scope of our authority and the inability of any investor to direct our trading activities.

Prior to providing investment advice to a Managed Account, the Managed Account appoints Caspian as agent for the portfolio that we manage. The advisory agreement gives us discretionary authority to buy or sell assets in the amounts and at the prices that we determine.

Item 17 – Voting Client Securities

- A. Because Clients have delegated the power to vote their securities to our firm, we have implemented proxy voting policies and procedures in accordance with

securities laws and our fiduciary obligations to our Clients. We always strive to vote Client proxies in a manner consistent with the Clients' best interests and that seeks to protect or enhance shareholder returns. Our policies are designed to prevent our officers, directors and employees from being influenced by outside sources whose interests conflict with our Clients' interests.

We have retained Broadridge Investor Communication Solutions, Inc. ("Broadridge"), an unaffiliated third-party proxy voting research service that also provides voting guidelines and recommendations through an arrangement with Glass, Lewis & Co LLC ("GL"), to assist us in researching and voting proxies. While we ultimately make all voting decisions, we generally expect to vote in accordance with GL recommendations. Caspian retains the right to depart from GL's recommendation on any given vote, provided that the details of the vote and the rationale for the departure are documented. In such cases, or when GL does not issue a recommendation, Caspian will use its best judgment to vote such proxies on behalf of its affected Clients.

We have reviewed and approved GL's proxy voting guidelines and we believe that the guidelines accurately reflect our objective standards in voting practices.

As part of the annual review of Caspian's compliance program, Caspian will assess and document the overall adequacy of this proxy voting program and the services provided by Broadridge and any other proxy advisory firms utilized in accordance with internal policy and procedure.

Potential Conflicts of Interest

While we always seek to effect proxy voting in the best interests of our Clients, there may be instances where voting Client proxies present an actual or a perceived conflict of interest between our firm or employees and our Clients. Some examples in which potential conflicts of interest may arise include situations:

- where Caspian manages assets or provides other financial services or products to, or otherwise has a direct business relationship with, a company whose management is soliciting proxies;
- where a Caspian representative serves on the board of directors of a public company soliciting proxies;
- where Caspian has a business relationship with the proponent of a non-management proxy proposal; or
- where Caspian or its employee involved in casting proxy ballots may have a personal interest in the outcome of a particular matter before shareholders.

As noted above, Caspian generally votes proxies in accordance with recommendations provided by a third-party service provider (GL) pursuant to pre-determined policies, thus minimizing the likelihood of conflict affecting Caspian's vote.

Recordkeeping

Caspian or Broadridge maintain records of (i) all proxy statements and materials received on behalf of Clients; (ii) all proxy votes that are made on behalf of the Clients; (iii) all documents that were material to a proxy vote; (iv) all written requests from Clients regarding voting history; and (v) all responses (written and oral) to Clients' requests.

Upon request, any of our Clients or any of the investors in Caspian Funds can obtain (i) a copy of our proxy voting policies and procedures and (ii) information concerning proxy voting on its behalf.

- B. In some situations, we will not have the authority to vote on certain Clients' securities. In these cases, Clients are able to request information concerning the reason why we do not have the authority to vote on Clients' securities.

Item 18 - Financial Information

- A. We do not require nor do we solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.
- B. We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our Clients.
- C. Our firm has never been the subject of a bankruptcy petition.