

Quinn Opportunity Partners LLC

Form ADV Part 2A Brochure

March 31, 2024

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This brochure provides information about the qualifications and business practices of Quinn Opportunity Partners LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Quinn Opportunity Partners LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Quinn Opportunity Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There are no material changes to report in this Item since the last annual update of our brochure dated March 31, 2023. In the future, this item will be used to report any material changes in accordance with the instructions to Form ADV.

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Item 4: Advisory Business

Quinn Opportunity Partners LLC (“Advisor,” “we” or “us”) is a Delaware limited liability company formed in March 2011 and is principally owned by Patrick Quinn.

We manage a private investment fund which is structured under a master-feeder arrangement, Quinn Opportunities Master LP (the “Master Fund”) is the master fund, Quinn Opportunities LP (the “Onshore Feeder”) is the onshore feeder fund, and Quinn Opportunities Offshore Ltd (the “Offshore Feeder”) is the offshore feeder fund (collectively, “Quinn Opportunities”). We also manage two private investment funds, Quinn Select Opportunities LP Series A (the “Series A”) and Quinn Select Opportunities LP Series D (the “Series D”). The Series A and the Series D, together with Quinn Opportunities are referred to herein as the “Funds”.

Quinn Opportunity Partners GP LLC is the general partner of the Onshore Feeder and the Master Fund. Quinn Select Opportunities GP LLC is the general partner of the Series A and the Series D.

Quinn Opportunity Partners GP LLC and Quinn Select Opportunities GP LLC (together, the “General Partners”) are “Relying Advisers” as defined in the SEC Staff No-Action Letter, dated January 18, 2012, to the American Bar Association, Business Law Section. The General Partners are our affiliates and are principally owned by Patrick Quinn.

We provide discretionary investment advice to the Funds and one separately managed account.

We generally invest and trade on behalf of our clients primarily through event-driven and value trading in publicly traded securities. Such securities may include, without limitation, domestic and foreign equities, corporate bonds, sovereign bonds, municipal bonds, closed-end funds, exchange-traded funds, and derivatives such as swaps, options or futures.

We generally do not permit investors in the Funds to impose limitations on the investment activities described in the offering documents for the Funds. Under certain circumstances, we will contract with a managed account client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis. (*See Item 16 “Investment Discretion” below*)

We do not participate in wrap fee programs.

As of December 31, 2023, we managed approximately \$1.0 billion in regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Our fees and compensation are described in the advisory contracts we enter with our clients. Investors in Quinn Opportunities pay a quarterly management fee of 0.375% per quarter (approximately 1.5% per annum) and are subject to an annual performance-based allocation of up to 20% of net capital appreciation, subject to a high watermark. Investors in Series A and Series D are subject to just a performance-based allocation of up to 20% of net capital appreciation upon capital return.

Fees charged to managed account holders are determined on a case-by-case basis but may include management fees and performance-based fees.

We generally deduct our management fees from client accounts quarterly in arrears. Management fees are generally pro-rated for less than full calendar quarters. Generally, we or our affiliates receive performance-based fees or allocations from client accounts on an annual basis in arrears and upon redemptions by investors in the Funds.

The Funds will bear all expenses directly or indirectly related to its operations and investment transactions and positions for its account, including, but not limited to: the management fees and investment management expenses, interest expense, brokerage commissions, custodial fees, costs of borrowing securities to be sold short, research and due diligence fees and expenses (including any research and/or due diligence related travel) and materials (including online news and quotation services, computer hardware and software used for research, Bloomberg service, etc.), order management systems, withholding and transfer taxes imposed on it, blue sky fees, initial and periodic legal, audit, administration and accounting fees and expenses, investor reporting costs, insurance expenses, consulting fees and expenses, professional fees and expenses, and other similar fees and expenses. We may, in our discretion, fully or partially waive the reimbursement of any of the foregoing expenses by the Funds and in result bear such expenses. (*See Item 12 "Brokerage Practices" below*)

The expenses that are charged to separately managed accounts are determined on a case-by-case basis.

We may also allocate a portion of certain clients' capital to money market funds, exchange-traded funds or similar fee-bearing products or private investment funds and accounts that are managed by other investment managers. In addition to the fees and expenses discussed above, a client will indirectly incur similar fees and expenses if we invest such client's capital in such products, as these products in turn pay similar fees to their investment managers and other service providers.

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

We or our affiliates receive performance-based fees or allocations from the Funds and the separately managed accounts we manage, which are based on a percentage of the capital appreciation of client assets.

The terms of the performance-based fees and allocations may differ between the Funds and the separately managed accounts. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor an account that has higher performance-based fees and allocations. However, we try to avoid such conflicts of interest and do not consider the performance-based fees and allocations to which such accounts are subject.

When we determine that a particular trading opportunity would be desirable for more than one client, we generally seek to allocate such opportunity among such clients in a manner that we deem fair and equitable under the circumstances existing at such time; provided, however, that we intend to grant priority to Quinn Opportunities and any other private investment funds that will trade on a *pari passu* basis with Quinn Opportunities in allocating such opportunities, and Quinn Opportunities and any such other private investment funds may purchase a particular security prior to the time such security is purchased by our other clients, which could result in our other clients buying such securities on less

favorable terms and/or at a higher price than Quinn Opportunities or any such other private investment funds. The factors that we may consider in making such determination include (but are not limited to): the relative amounts of capital in each client's account available for new positions of the type at issue; the mandate of each client account; our perception of the appropriate risk/reward ratio for each client account; the intended trading strategy of each client account; the liquidity of each client account at the time of trading and thereafter; the ability to add positions to a client account on a leveraged basis; whether the position is an "odd lot"; whether the position is being added in a "*de minimis*" amount; the overall portfolio composition of each client account; and tax considerations.

We also intend to grant priority to Quinn Opportunities and any other private investment funds that will trade on a *pari passu* basis with Quinn Opportunities with respect to any sales or other dispositions of securities held by Quinn Opportunities and/or any such other private investment funds, on the one hand, and our other clients, on the other hand, which could result in our other clients selling such securities on less favorable terms and/or at a lower price than Quinn Opportunities and/or any such other private investment funds.

Although the separately managed accounts that we manage have trading strategies that are substantially similar to the Funds, such accounts are currently managed on an "excess capacity" basis (i.e., a particular trading opportunity generally is allocated to such accounts only if we determine the trading opportunity is not capacity constrained at the time, or, if we determine the trading opportunity is capacity constrained at the time, to the extent there is capacity in such opportunity after the Funds reach a target allocation in such opportunity). Notwithstanding the foregoing, we reserve the right to manage such accounts (and any other separately managed account and/or investment fund) on a different basis in the future if we so determine in our sole discretion in accordance with the terms of the respective investment management agreements.

New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

Our principal may have a greater portion of his personal assets invested in the Funds than in other client accounts. As a result, we may have a conflict of interest in allocating investment opportunities among the Funds and other client accounts.

As the management fees and performance-based fees and allocations are based directly on the net asset value of the client accounts, we have a conflict of interest in valuing the assets held in the accounts. To the extent we are responsible for valuing a client's assets, we will follow our documented valuation policies and consult with the third-party administrator to the client in order to mitigate this risk.

Item 7: Types of Clients

We provide investment advice to the Funds and to separately managed accounts. Investors in the Funds qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified clients" (as defined in Rule 205-3(d) under the Investment Advisers Act of 1940, as amended (the "Advisers Act")). The minimum investment in the Funds is generally \$500,000. We will

determine the minimum investment for a separately managed account on a case-by-case basis, but it is generally expected to be at least \$50 million.

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

Methods of Analysis and Investment Strategies Generally

We seek, on behalf of our clients, capital protection and appreciation primarily through event-driven and value trading in publicly-traded securities. Such securities may include, without limitation, domestic and foreign equities, corporate bonds, sovereign bonds, municipal bonds, closed-end funds, exchange-traded funds, and derivatives such as swaps, options or futures. We may also employ leverage in our investment strategy.

We believe an opportunistic and flexible approach is necessary for optimal trading of client assets. While event-driven opportunities are expected to exist in any market environment with resolutions generally independent of market movements, we believe that periods of market price dislocations or capital market closures often result in securities priced significantly below our estimate of intrinsic value. During such time, and insofar as expected returns from value trading opportunities exceed event-driven opportunities, we intend to trade a greater proportion of client assets in value opportunities.

We seek to balance diversification benefits with the opportunity costs of diversification in order to optimize risk-adjusted returns. Because event-driven opportunities are generally not significantly correlated to the market or to each other, we may consider a portfolio of less than twenty-five (25) such positions to be well diversified, excluding hedges, but may exceed such amount in our discretion. We believe the loss associated with a negative event outcome is a better measure of risk for an event-driven position than measures of beta, long-market value, or short-market value. However, we seek to size event-driven trades so that generally no more than three percent (3%) of a client's net assets (measured at the time of investment) would be lost in the event of a negative outcome, though there can be no guarantee that any position will not lose more than three percent (3%) of a client's net assets.

We utilize a "bottom-up" research approach. Trading decisions generally will be based on situational specifics rather than a broad view of the market or economy, and securities acquired for clients generally are individually selected.

Event-Driven Trading

Our clients will trade publicly-traded securities of companies involved in mergers, hostile takeovers, tender offers, exchange offers, spin-offs, rights offerings, bankruptcy re-organizations, and other current or potential future corporate events. The return on these trades is primarily linked to resolution of the event or the reversal of event-related price dislocations. We seek to profit by purchasing / (selling short) securities at a discount / (premium) to their expected value upon completion of the corporate event or reversal of the event-related price dislocation.

Strategies that involve event-driven trading may include (but are not limited to):

Merger Arbitrage. Merger arbitrage includes securities of target companies that have signed contractual agreements for the sale of the company or that are the subject of nonbinding hostile bids. These securities generally trade at a discount to the expected deal value to reflect the time value of money and the risk that the transaction may not be completed on expected terms, or at all. The size of this discount (the “Spread”) constitutes the return an investor will earn if the transaction closes on expected terms. When a transaction closes, target shareholders will receive cash, stock, or a combination thereof, depending on the deal terms. In a cash deal, the Spread is captured by purchasing the target company’s shares and holding the shares until the closing of the transaction. If the deal consideration includes stock, the Spread is captured by also shorting the acquirer’s stock in the amount expected to be received upon the transaction’s closing.

Self Tenders and Exchange Offers. Self tenders include securities of companies that have announced a tender offer to repurchase securities directly from security holders for cash or have announced an exchange offer to repurchase securities directly from security holders for consideration that includes newly issued securities. The company sets the offer consideration, the maximum amount of securities sought in the offer, and any conditions to the offer. When less than the maximum amount is submitted by shareholders, all submitted securities are accepted. When more than the maximum amount is submitted, submissions are pro-rated such that the acceptance percentage is the same for all security holders. Securities subject to an offer generally trade at a discount to the offer to reflect expected proration of the offer, the value of any returned securities after the offer closes, and the likelihood of amendment or termination of the offer. Because offer proration and the value of returned securities are unknown until the offer closes, expected value of the offer must be estimated. In this instance, the Spread is the size of the discount between the expected value of the offer (calculated after taking into account proration and value of returned securities) and the market price of the security. The Spread constitutes the return an investor will earn if the transaction closes on expected terms.

Spin-Offs. Spin-off securities are created when a subsidiary or division of a parent company is separated to create a newly independent company. The new company’s shares are then distributed to parent company shareholders. Before the distribution occurs, financial material on the new company is prepared and filed with the SEC. All parent company shareholders receive shares of the new company. After the distribution, spin-off securities may trade at valuation extremes relative to comparable securities or the spin-off security’s estimated intrinsic value. Such extremes may occur when shareholders cannot, or otherwise choose not to, hold spin-off securities and sell their holdings in the market. Securities that may be acquired in spin-off trades include both parent company and distributed shares of the new company.

Bankruptcy Re-Organizations. Re-organization equities are created when a company emerges from bankruptcy and former creditors receive shares in the newly reorganized company. The amount of stock each creditor receives, and financial information and business projections for the new company, are detailed in a disclosure statement that is filed with the bankruptcy court. The new shares are usually listed on an exchange and often lack research coverage. After listing, re-organization equities may trade at valuation extremes to comparable securities or the re-organization equity’s estimated intrinsic value. Such extremes may occur when shareholders – typically the company’s former creditors – do not wish to, or are unable to, own equity in the newly reorganized company.

Distressed Credit. Distressed credit securities are credit instruments of issuers in real or perceived distress or that are involved in bankruptcy proceedings. Such instruments may trade at a discount to recovery value or intrinsic value or may be subject to temporary price dislocations as a result of credit rating downgrades or misperceptions of issuer creditworthiness.

Closed-End Fund Events. Closed-end funds may announce tender offers, rights offerings, mergers, or conversions to open-ended mutual funds. Depending on the closed-end fund's discount or premium to net asset value and participation of such fund's shareholders in the corporate event, opportunities to arbitrage the market price of such fund's shares with the expected value of participation in the event may occur.

Value Trading

We intend to trade publicly-traded securities where price has significantly deviated from our estimate of intrinsic value. We seek to profit for clients by purchasing securities trading at meaningful discounts to intrinsic value and may also sell short securities trading at meaningful premiums to intrinsic value. Because we believe the quantitative methods we use to estimate intrinsic value are conservative, we expect that market prices for securities will often be significantly above our estimate of intrinsic value. If we are unable to find suitable value trades, we may not allocate clients' capital to such opportunities.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Certain Risks Associated with Methods of Analysis and Investment Strategies

Investment and Trading Risks. All securities investments risk the loss of capital. We believe that our trading program and research techniques moderate this risk through a careful selection of portfolio positions, the use of short positions and other financial instruments. However, no guarantee or representation is made that our trading program will be successful or that our clients will not incur losses. In addition, results may vary substantially over time. Our trading program may utilize techniques, including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to which our clients may be subject. In addition, in certain transactions, our clients may not be "hedged" against market fluctuations or the degree of legal and regulatory risk associated with investments in the securities of companies in certain situations. We will attempt to assess the foregoing risk factors, and others, in determining the extent of the position we will take in the relevant securities and the price we are willing to pay for such securities. However, such risks cannot be eliminated.

Concentration of Investments. Unless we agree otherwise, a client is not restricted in the amount of its capital that it may commit to any single security, geographic region, industry or sector, and at times clients may hold a relatively large concentration in a particular security, geographic region, industry or sector. Losses incurred in those positions could have a material adverse effect on a client's overall financial condition. This is because the value of a client's portfolio will be more susceptible to any single occurrence affecting one or more of those issuers, geographic regions, industries or sectors than would be the case with a more diversified investment portfolio.

Leverage. Leverage is the use of borrowed funds for investment. Such borrowed funds would generally be obtained by using securities a client owns as collateral. Leverage may also be obtained through other means including the use of derivative instruments. To the extent clients purchase securities with borrowed funds, their net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, a client's use of leverage would result in a lower rate of return than if the client were not leveraged. If the amount of borrowings which the client may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the client portfolio will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of a client's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to the client, the value of the client's assets will generally decline faster than would otherwise be the case.

The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit. If, due to market fluctuations or other reasons, the value of a client's assets should fall below required regulatory levels, the client will be required to reduce its debt by selling securities in its long portfolio.

Risk of Default or Bankruptcy of Third Parties. Clients engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, clients could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, clients could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which clients do business, or to which securities have been entrusted for custodial purposes. For example, if one of a client's prime brokers or custodians were to become insolvent or file for bankruptcy, a client could suffer significant losses with respect to any securities held by such firm.

Hedging Transactions. We are not required to attempt to hedge portfolio positions in client accounts and, for various reasons, may determine not to do so. Furthermore, we may not anticipate a particular risk so as to hedge against it. While we may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for clients than if we had not engaged in any such hedging transaction. For a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent clients from achieving the intended hedge or expose clients to risk of loss. The success of our hedging strategies is subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the positions in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of our hedging strategy is also subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner.

Event and Risk Arbitrage. An event and risk arbitrage position is generally taken after a merger, tender offer, exchange offer or other transaction is announced at which point the security has generally risen to a premium over the market price that prevailed prior to the announcement. If the transaction is not subsequently consummated, the market price of the securities will fall, usually to a level comparable to

or below that which existed prior to the announcement. This can cause clients to suffer a significant loss with respect to any long positions that they had established in the security. Similarly, with respect to any short positions, to the extent such positions have to be covered, clients could be adversely affected. Various events may occur which may result in a transaction not being consummated which could adversely affect client's position. Some of the reasons why a transaction may be terminated include:

Successful Takeover Defense. The target, through legal or other means, may successfully defend itself from an unwanted suitor and remain independent even though the offer price represents a premium to where the target's stock subsequently trades.

Decline in Financial Performance. A decline in the financial performance of the target or the acquirer could affect the willingness or ability of the parties to complete a transaction and result in its termination.

Rise in Interest Rates. An increase in interest rates during a period when a transaction is pending may increase the financial costs of the acquisition and/or may reduce the earnings of the target or the acquirer, either of which, in turn, may affect the viability of a transaction.

Market Crash. A market crash or a significant stock market decline may cause the acquirer to reexamine the acquisition and terminate the transaction.

Regulatory Restrictions. The consummation of a transaction may be subject to regulatory oversight by a variety of entities, including but not limited to, agencies (both U.S. and foreign) such as or similar to the SEC, the U.S. Federal Trade Commission, the U.S. Department of Justice and other regulatory and executive agencies and departments. Action or inaction by these entities could have a materially adverse effect on the consummation and timing of a transaction.

A common result of the consummation of a risk arbitrage transaction is the receipt of other securities in mergers or exchange offers, as opposed to cash. The holding of a position in the form of securities, as opposed to cash, could, if not properly hedged, result in a decline of the value of the position, depending upon the market's general performance and other factors. In addition, after the establishment of an arbitrage position, in the event the transaction cannot be consummated or encounters difficulties, market liquidity for such positions may diminish. In such event, it may be difficult to trade out of or liquidate such positions.

Small Companies. We may invest portion of client assets in small and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies.

Significant Positions; Shareholder Activism. At times clients may engage in proxy contests, takeover bids, shareholder class actions or other litigation, or other activity which may place us and our clients in a high-profile position which is adverse to issuer management and/or other security holders. Clients may, as a result of such techniques or otherwise, obtain a controlling or other substantial position in any public or private company. Clients may become subject to regulatory proceedings or other litigation.

At various times, we may agree with unrelated third parties to coordinate investments in activist positions. If any such third parties suffer damage to their reputation, us and our clients may also incur damage to our and their reputation as a result of the group association. We may agree with such parties not to purchase and/or sell the applicable securities or related securities without the consent of such parties and may agree with such parties to vote or not to vote such securities in a certain manner.

Any of the foregoing may result in transaction reporting requirements for our clients (*e.g.*, Schedule 13D or 13G in the U.S., 3% holdings reporting in the U.K., etc.), the inability to engage in certain transactions when we would otherwise deem it desirable and/or potential forfeiture obligations for clients.

A client's ability to realize value from certain positions may depend upon our ability to influence the management of a portfolio company to take certain actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or change in management, or in the case of closed-end fund trading, encouraging or attempting to force fund managers to take steps to narrow the discounts at which the funds trade. If we are incorrect in our assessment of the impact such action will have on the value of the portfolio company, or we are unsuccessful in persuading the portfolio company's management to take the desired action, clients may sustain a loss on their position.

Litigation Risk. In some cases, our trading program results in clients taking an activist position with respect to a company, or securities issued by a company. For example, clients may challenge action sought to be taken by a company that we believe will have an adverse impact upon the value of a class of such company's securities. In such case, either the company itself, or other market participants with positions adverse to ours, may institute litigation against us and our clients challenging its activist conduct. Alternatively, we may initiate litigation on behalf of clients as a tool to further activist goals, and such litigation may precipitate counterclaims. Litigation, even if successful, is often expensive. Unsuccessful litigation could result in losses to clients.

Distressed Securities. Clients may trade in "distressed securities" - securities and obligations of entities which are experiencing significant financial or business difficulties. Distressed securities may result in significant returns, but also involve a substantial degree of risk. Clients may lose a substantial portion or all of their investment in a distressed security or may be required to accept cash or securities with a value less than the investment. In addition, it frequently may be difficult to obtain information as to the true condition of such issuers. Such trades also may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market price of such securities is subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. At certain times the markets for these securities can become illiquid. In trading distressed securities, litigation is sometimes required, which can be time-consuming and expensive, and can frequently lead to unpredictable delays or losses.

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") established the Orderly Liquidation Authority (the "OLA"), an insolvency regime for large, interconnected financial companies, including broker-dealers, whose failure poses a significant risk to the financial stability of the

United States. Clients may invest in, or transact with, such large, interconnected financial companies and therefore may face losses if such financial companies are put into receivership and then liquidated or reorganized upon a determination by the U.S. Federal Deposit Insurance Corporation (the “FDIC”) and the board of governors of the U.S. Federal Reserve. If a financial company becomes liquidated or reorganized by the OLA, clients’ investments in such a financial company could be adversely affected. Compared to bankruptcy proceedings, creditors, shareholders and contract counterparties will have less input into or advance notice about the liquidation or reorganization of the financial company. While the FDIC has outlined certain aspects of its strategy with respect to the OLA, many of the procedural rules for the OLA have not yet been written, and it is unclear how financial companies that become subject to liquidation proceedings or reorganizations by the OLA will ultimately be affected.

Short Sales. A short sale involves the sale of a security that a client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the client must borrow the security and the client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the client. When a client makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to clients. The extent to which clients will engage in short sales will depend upon our trading strategy and perception of market direction and the value of individual securities. We may engage in short sales on behalf of clients as a hedge against potential market declines and/or based on our fundamental analysis of the subject issuers.

Derivatives Generally. Derivative instruments, or “derivatives,” include options, swaps, structured products and other instruments and contracts that are derived from or the value of which is related to one or more underlying commodities, securities, financial benchmarks, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular commodity, security, financial benchmark, financial asset, currency or index at a fraction of the cost of trading in the underlying asset. Clients may seek to acquire derivatives for these or other reasons.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose clients to the possibility of a loss exceeding the original amount invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for derivatives is relatively illiquid.

Clients may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the

extent such opportunities are both consistent with their investment objective and legally permissible. Special risks may apply to instruments that are invested in by clients in the future that cannot be determined at this time or until such instruments are developed or invested in by clients.

The Dodd-Frank Act enables the U.S. Commodity Futures Trading Commission (the “CFTC”) and the SEC to enact new regulations on certain over-the-counter derivatives. Under the Dodd-Frank Act, certain over-the-counter derivatives contracts are or will be regulated through regulated clearing houses and subject to regulation by the SEC and the CFTC. Contracts subject to these requirements are traded more like futures and options contracts and parties to such transactions trade standardized contracts and face clearing corporations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated over-the-counter agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers, but are subject to rules governing dealers due to their levels of activity) are subject to regulatory oversight and requirements with respect to over-the-counter derivatives, including business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented within certain timeframes. Derivative contracts, whether cleared or traded over-the-counter, will have to be reported to swap data repositories designated by the CFTC and/or the SEC. Despite these current or pending changes, parties to over-the-counter derivative trades (i.e., those not yet subject to the new clearing requirements) will continue to bear counterparty credit risk.

Many Dodd-Frank Act rules relating to securities-based swaps that will be promulgated by the SEC have not been finalized and the CFTC and SEC are both expected to conduct further rulemaking with respect to the Dodd-Frank Act. The effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, among other things, remains unclear.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline

in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Non-U.S. Investments. Clients may trade in securities of non-U.S. corporations and non-U.S. countries. Trading in the securities of companies (and, from time to time, governments) of non-U.S. countries involves certain considerations not usually associated with trading in securities of U.S. companies or the U.S. Government, including possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions that might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. In addition, there may be less publicly available information about issuers in non-U.S. countries which are generally not subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to U.S. issuers. Furthermore, some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such position and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by clients from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by clients will reduce net income or return from such positions. While we will take these factors into consideration in making trading decisions for clients, no assurance can be given that we will be able to fully avoid these risks.

Additional costs could be incurred in connection with clients' international activities. Non-U.S. brokerage commissions generally are higher than in the United States. Expenses also may be incurred on currency exchanges when we change positions from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws to non-U.S. custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in non-U.S. jurisdictions. Positions in non-U.S. securities also involve risks relating to currency exchange matters.

Furthermore, clients may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a client at one rate, while offering a lesser rate of exchange should we desire immediately to resell that currency to the dealer. We conduct currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward, futures or commodity options contracts to purchase or sell non-U.S. currencies. Most of our clients' currency exchange transactions occur at the time securities are purchased and are executed through the local broker or custodian acting for clients.

Futures Trading. Although we are not registered with the CFTC as a commodity pool operator or commodity trading advisor, we may trade futures on behalf of clients pursuant to one or more exemptions to CFTC registration. As a result, we, unlike a registered commodity pool operator or commodity trading advisor, will not be required to deliver a disclosure document and annual report to clients or their investors, and will not be subject to certain other disclosure and recordkeeping rules applicable to registered entities.

Futures trading is very speculative, largely due to the traditional volatility of futures prices. Futures prices are affected by and may respond rapidly to a variety of factors, including (but not limited to) market and new reports, interest rates, national and international political or economic events, and domestic or foreign trade, monetary or fiscal policies or programs. Such rapid response might include an opening price on an affected futures contract sharply higher or lower than the previous day's close. In such an instance, clients might be unable to adjust their positions in time to avoid a loss. Commodity futures prices are highly volatile. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, and national and international political and economic events.

Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent clients from promptly liquidating unfavorable positions and subject clients to substantial losses. In addition, the Dodd-Frank Act significantly expands the CFTC's authority to impose broader aggregate position limits.

Options on Futures. Trading options on futures involves a high degree of risk. The risks of trading options on futures are similar to the risks of trading securities options, but often involve even greater leverage and risks. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Competition. The securities industry and the varied strategies and techniques to be engaged in by us are extremely competitive and each involves a degree of risk. We will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Changes and Uncertainty in U.S. and International Regulation. Clients may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which they are exposed through their investments or investor base. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by clients and impair clients' ability to pursue their trading strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause us to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve clients' trading objectives.

In the United States, we and our clients may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental

regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act and the rules promulgated thereunder could result in us and our clients becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant cost to clients. The Dodd-Frank Act endows the SEC, CFTC, and other regulators with discretionary authority to write and interpret new rules. The ultimate impact of the Dodd-Frank Act on us and our clients is unclear. We do not undertake to update our clients or their investors upon finalization of any such regulations.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Quinn Opportunity Partners GP LLC is the general partner of the Onshore Feeder and the Master Fund. Quinn Select Opportunities GP LLC is the general partner of Series A and Series D. (*See Item 4 "Advisory Business" above.*)

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

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the Funds and the separately managed accounts we manage, and that we must conduct our business in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

We make available to qualified prospective investors the opportunity to invest in the Funds. Our principal has significant personal investments in the Funds. In addition, we and our affiliates receive performance-based fees and allocations from the Funds and the separately managed accounts that we manage.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account.

In the event that we effect a cross trade between an account in which we or our principal owns more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for us because we may put our or our principal's interest in such accounts before the interests of our clients in the other account. In order to mitigate this conflict of interest, we monitor the interests of our principal, his immediate family members and their affiliates in our client accounts, and we will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless:

- 1) We believe that such transaction is in the best interest of the clients participating in the transaction; and
- 2) We obtain the consent of the applicable clients as required by the Advisers Act.

Employees are generally prohibited from engaging in a personal securities transaction without the prior written consent of our Chief Compliance Officer (currently, our principal).

Generally, in granting or denying such requests, the Chief Compliance Officer takes the following guidelines into account: (i) requests should not be opposite of our recommendations (except in limited situations where the employee is suffering a financial hardship); (ii) requests should not engage in "front-running" of client accounts, which is a practice generally understood to be personally trading ahead of client accounts; and (iii) requests should not be in a security that is purchased or sold by a client account within five (5) days after the purchase or sale of such security by such client account. Prohibitions relating to personal trading also generally apply to an employee's immediate family member (including any relative by blood or marriage either living in the employee's household or financially dependent on the employee). The Chief Compliance Office has the discretion to approve any personal trading request that does not have an adverse effect on client accounts.

We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients (including the Funds which is our related person). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account.

Item 12: Brokerage Practices

Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: price; the ability of the brokers to effect the transactions; the

brokers' facilities, reliability and financial responsibility and; the provision or payment (or the rebate to our clients for payment) of the costs of property or services (e.g., short term custodial services, research services, news and quotation services, publications and other research and brokerage products or services). Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a quarterly basis, our principal, Patrick Quinn, periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. Mr. Quinn also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Research and Other Soft Dollar Benefits

We currently have adopted a policy not to enter into any formal soft dollar arrangements with brokers, although may determine to change this policy in the future.

Our prime broker(s) provide us with capital introduction and front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, and talent recruiting, among others.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker. Our principal, Patrick Quinn, also evaluated, on a quarterly basis, the execution performance of the broker-dealers we use to execute client transactions and resolved any conflicts of interest that we may have had in selecting brokers to execute client transactions.

Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the Funds, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to the Funds, we have a conflict of interest with the Funds when allocating Funds brokerage business to a broker who has referred investors to us. To prevent Funds brokerage commissions from being used to pay investor referral fees, we will not allocate Funds brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the Funds.

Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct. We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

Aggregation of Orders

Currently, we do not aggregate client trades; however, we may decide to do so in the future for accounts that trade on a pari passu basis. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Because we currently do not aggregate client trades, our clients will not benefit from any better price and lower commission rate or lower transaction cost that might have been available had the trades been aggregated.

Trades will be executed separately for each participating client. Each client will bear the commission and ticket charges applicable to its own trades. Depending on the order in which trades are placed for participating clients, some clients may receive better or worse pricing relative to other clients on a trade-by-trade basis and/or over time. We will periodically review trade execution pricing to evaluate whether there are any unusual trading patterns and/or any client is being systematically disadvantaged over time, subject to the manner in which we allocate investment opportunities as described in Item 6 above.

Should we decide to aggregate client trades in the future for accounts that trade on a pari passu basis, securities purchased or sold may be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 6 above. If we decide to aggregate such client trades in the future, we may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination would take into consideration, without limitation, changes in the market price of the security and differences in allocations among accounts.

Item 13: Review of Accounts

Client portfolios are reviewed daily, and their performance analyzed, by our principal, Patrick Quinn. Client investments are evaluated based on performance, SEC filings, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations as we deem appropriate.

We furnish investors in the Funds with periodic written unaudited performance reports on a monthly basis. On an annual basis, investors receive a copy of the Funds' annual audited financial statements and a statement of taxable income (Form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

We provide the owners of the separately managed accounts we manage with periodic unaudited reports at such times as the owners of such accounts and we agree. The custodians of such accounts send account statements to the owners of such accounts no less frequently than quarterly. In addition, since a managed account investor directly owns the positions in its separately managed account, such investor may have full, real-time transparency as to all transactions and holdings in such account and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Funds. The investors in a separately managed account may have the right to withdraw all or a portion of their capital from such managed account on shorter notice and/or with more frequency than the terms applicable to an investment in the Funds.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client in exchange for providing investment advice or other advisory services to our clients. Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person of ours for client referrals.

Item 15: Custody

As noted above in Item 13, although we do not have custody of the funds or securities of the separately managed accounts that we manage, the owners of such accounts will receive account statements no less frequently than quarterly from the custodians of such accounts. The owners of such accounts should carefully review these statements that are received from the custodians.

Although we are technically deemed to have custody of the Funds and securities of the Funds, investors in the Funds receive audited financial statements in lieu of account statements from the Funds' custodians.

Item 16: Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of the Funds. On a case-by-case basis, owners of the separately managed accounts that we manage may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17: Voting Client Securities

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities.

A client may obtain information about how we voted securities in the Funds or other account in which the client is invested by contacting us at the address set forth on the cover page of this brochure.

Item 18: Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore we are not required to include a balance sheet for our most recent fiscal year.

Item 19: Requirements for State-Registered Advisers

This item is not applicable.