

Item I: Cover Page

Glazer Capital, LLC

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This brochure ("**Brochure**") provides information about the qualifications and business practices of Glazer Capital, LLC (the "**Firm**"). If you have any questions about the contents of this Brochure, please contact David Barlow, the Firm's Chief Compliance Officer ("**CCO**") by telephone at (212) 808-7308 or by email at david.barlow@glazercapital.com.

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.

Additional information about the Firm is also available on the Firm's website at <http://www.glazercapital.com> and on the SEC's website at www.adviserinfo.sec.gov.

Any reference to the Firm as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.

Item 2: Material Changes

The Firm is required to identify and discuss any material changes to the Brochure since the last annual update, which was dated December 31, 2017. The Firm has made the following material changes to the Brochure in connection with the launch of the EM Arbitrage Funds (as defined herein):

- Item 4 (*Advisory Business*) has been amended to reflect the addition of the Firm's EM Arbitrage Strategy (as defined herein).
- Items 5 (*Fees and Compensation*) and 6 (*Performance-Based Fees and Side-by-Side Management*) have been amended to describe how the Firm is compensated with respect to the EM Arbitrage Strategy and to include the related disclosures as appropriate.
- Item 7 (*Types of Clients*) has been updated to describe the requirements for opening and maintaining an account in the EM Arbitrage Strategy.
- Item 8 (*Investment Strategies*) has been updated to describe the EM Arbitrage Strategy and to supplement the material risk factors associated with that strategy and the Merger Arbitrage Strategy (as defined herein).
- Item 10 (*Other Financial Industry Activities and Affiliations*) has been updated to describe the relationships between the Firm's management persons and the EM Arbitrage Funds (as defined herein).
- Item 13 (*Review of Accounts*) has been updated to describe the frequency of reports provided to Investors (as defined herein) in the EM Arbitrage Funds.

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Item 4: Advisory Business

Glazer Capital, LLC, established in 1998, is a Delaware limited liability company that provides discretionary investment advisory and portfolio management services to Clients (as defined below). The Firm is registered as an investment adviser with the SEC and is also registered as a Commodity Pool Operator with the United States Commodity Futures Trading Commission (the “**CFTC**”). The Firm’s investment objective is to achieve consistent returns, independent of stock market movements. The Firm seeks to minimize market risks by identifying and exploiting inefficiencies in the financial markets, thereby generating returns that are not correlated to stock market performance. Subject to any limitations or restrictions that the Client may impose, the Firm seeks to assure that Clients are aware of the risks involved in these portfolio strategies.

The Firm primarily manages two main strategies: (1) a merger arbitrage strategy, including other related corporate event investment strategies (the “**Merger Arbitrage Strategy**”), and (2) an emerging markets fixed income arbitrage strategy (the “**EM Arbitrage Strategy**”). The EM Arbitrage Strategy is expected to launch in February 2019.

The Firm serves as the investment manager to four funds within the Merger Arbitrage Strategy (each, a “**Merger Fund**,” and collectively, the “**Merger Funds**”):

- Glazer Capital Management, LP (“**GCM**”);
- Glazer Enhanced Fund, LP (“**GEF**”);
- Glazer Offshore Fund, Ltd. (“**GOF**”); and
- Glazer Enhanced Offshore Fund, Ltd. (“**GEOF**”).

The Firm serves as the investment manager to one master fund and two feeder funds within the EM Arbitrage Strategy (each, an “**EM Arbitrage Fund**” or “**GEM**,” and collectively, the “**EM Arbitrage Funds**” or “**GEM**”):

- Glazer EM Arbitrage Master Fund, LP (“**GEM Master Fund**”);
- Glazer EM Arbitrage Fund, LP (“**GEM Onshore Fund**”); and
- Glazer EM Arbitrage Fund, Ltd. (“**GEM Offshore Fund**”).

Each of the Merger Funds and the EM Arbitrage Funds (each a “**Fund**” and collectively the “**Funds**”) is managed in accordance with its own characteristics and is not tailored to any particular private fund investor (each an “**Investor**”). Each Fund is managed in accordance with its own objectives as described in its respective offering, governing and subscription documents. Investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. Information about each Fund can be found in its offering documents, including its confidential private offering memorandum (the “**PPM**”).

In addition to managing the Funds, the Firm also manages a separately managed account and may manage additional separately managed accounts in the future (each, an “**SMA**,” and collectively, the “**SMAs**”). The Firm also serves as a sub-adviser to a non-U.S. pooled investment vehicle that is managed and sponsored by an unaffiliated third-party manager (the “**Sub-Advised Account**,” and collectively with the SMAs, each a “**Managed Account**” and together the “**Managed Accounts**”). Each Managed Account is managed separately and only in accordance with its own characteristics. Managed Accounts may or may not incorporate the same investment strategy as the Funds.

The Funds and the Managed Accounts are collectively herein referred to as “**Clients**” when not described otherwise.

The principal owners of the Firm are Paul J. Glazer and Mark Ort. The investment decisions with respect to the Merger Funds are made by Paul J. Glazer, the Firm’s Chief Investment Officer (“**CIO**”) and President, as well as Mark Ort and Vikas Mittal (the “**Merger Arbitrage Portfolio Managers**”). The investment decisions with respect to the EM Arbitrage Funds are made by Sergio Wolkovisky (the “**EM Arbitrage Portfolio Manager**”). Paul J. Glazer, Mark Ort, and Vikas Mittal are, directly or indirectly, the principals of Paul J. Glazer, L.L.C., the general partner of GCM and GEF. Paul J. Glazer and Sergio Wolkovisky are, directly or indirectly, the principals of Glazer EM Arbitrage Advisors, LLC, the general partner of the GEM Onshore Fund and the GEM Master Fund.

As of December 31, 2018, the Firm managed approximately US \$2,113,000,000 regulatory asset in the Funds and Managed Accounts, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee:

- There is a 1% annual (0.25% quarterly) management fee charged to GCM and GOF.
- There is a 2% annual (0.50% quarterly) management fee charged to GEF and GEOF.
- There is a 1% annual (0.25% quarterly) management fee charged to Investors holding “Founders Class Interests” offered by GEM, and a 1.5% annual (0.375% quarterly) management fee charged to Investors holding “Class B Interests” offered by GEM.

The management fee is calculated and paid quarterly in advance based on the Fund’s net assets before taking into account estimated accrued performance allocations and/or performance fees (as described below), and is generally deducted from the Funds by the Firm.

Fund assets that are invested in a master-feeder structure will bear a *pro rata* share of the expenses associated with the related master fund.

The Firm may, in its sole discretion, waive, reduce, rebate or discount all or any portion of the management fee for an Investor without notice to, or the consent of, the other Investors.

For Managed Accounts, the terms of the management fee, such as the assets on which the management fee is calculated and time of fee payment, may vary by agreement between the Managed Account and the Firm. Currently, the management fees for Managed Accounts range between 1% and 2% and are typically charged on a quarterly basis. Fees may be negotiable and some Fund Investors and Managed Accounts may pay less than others.

Generally, the management fee is adjusted on a *pro rata* basis to account for any contributions and withdrawals made during a calendar quarter, except to the extent

provided otherwise in a Client's applicable investment management agreement or Fund offering documents.

The Firm may enter into agreements ("**side letters**") with one or more Investors that will result in different terms of an investment in a Fund than the terms applicable to other Investors in that Fund. (*See Item 13 below.*)

In addition to those fees and charges described above, Clients will bear additional fees and expenses, such as the following non-exhaustive list of items (which may vary from Client to Client): (i) expenses related to the research, execution and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including, without limitation, the following: third-party investment sourcing fees; consulting fees; expert fees; fees and expenses of and related to obtaining research, analytics and market data (including, without limitation, any information technology hardware, software and data subscriptions (such as Bloomberg and FactSet) or other technology incorporated into the cost of obtaining such research and market data); due diligence expenses including, without limitation, consulting and appraisal fees; investment- and research-related travel expenses; any outsourced trading provider fees; brokerage and prime brokerage fees, commissions and expenses (including the costs of negotiating, documenting and/or amending agreements with prime brokers, ISDAs and other agreements with trading and financing counterparties); expenses relating to borrowing securities to be sold short; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and other borrowing costs; fees and expenses of proxy research and voting services; broken deal expenses; and fees and expenses of third-party professionals, including, without limitation, consultants, investment bankers, attorneys and accountants; (ii) organizational expenses and expenses incurred in connection with the offering and sale of the Interests, including, without limitation, the following: the preparation and amendment of the PPM, the Limited Partnership Agreement, the Master Partnership Agreement (if applicable to a Client), the Investment Management Agreement and the Client's subscription agreement; fees and expenses of the Firm incurred in connection with "world sky" matters and private placement regimes, including the European Alternative Investment Fund Managers Directive, and Form D and blue sky and similar fees and expenses; (iii) operational expenses, including, without limitation, the following: fees and expenses relating to information technology hardware, software or other technology (including, without limitation, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations) in connection with the activities of the Clients, facilitate and manage the order execution of securities or otherwise manage the Clients (such as portfolio management systems and order management systems); fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses, including fees and expenses of the Client's administrator and any middle or back office service provider; fees and expenses of third-party professionals, including, without limitation, consultants, valuation service providers, attorneys, accountants and tax preparers; third-party audit and tax preparation expenses; insurance expenses, including, without limitation, directors and officers liability insurance, errors and omission insurance, and cybersecurity insurance and liability insurance covering the Clients, the Fund's general partner, the Firm and the members, partners, officers, employees and agents of any of them (in each case, even if such insurance covers conduct for which indemnity would not be available from the Clients); fees and expenses associated with investor and director

meetings, including, without limitation, expenses related to the organization and conduct of investor and director meetings (including, without limitation, travel, lodging and meal expenses), and director fees (including registration fees); costs of preparing and distributing reports and notices to Investors (including the development, implementation and maintenance of an investor electronic delivery site and/or system); entity-level taxes; fees and expenses related to compliance with applicable law and regulations in connection with the activities of the Clients, including, without limitation, any governmental, regulatory, licensing, filing, reporting or registration expenses, fees or taxes (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Section 13 filings, Section 16 filings and other similar regulatory filings, and any filings or reporting with respect to compliance with FATCA, AEOL or similar laws enacted in other jurisdictions, as well as any foreign tax regime registrations, tax filings and associated annual fees and expenses); and (iv) extraordinary expenses, including, without limitation, the following: the costs of any litigation or investigation involving activities of the Clients (including attorney's fees and investigative fees and expenses); the cost of settlements and indemnification expenses (including advances thereof); fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of any of the Clients. Each Client and Fund Investor is urged to review its respective investment management agreement and Fund offering documents, as applicable, for complete information on the actual fees and expenses applicable to it.

For a summary of the Firm's brokerage practices, please see Item 12 below.

The extent to and specific manner in which Clients pay management fees, performance-based compensation and/or expenses are set forth in each Fund's PPM, the advisory contract between the Firm and the relevant SMA or the offering documents of the Sub-Advised Account, as applicable.

Additional information related to the fees the Firm charges its Clients is provided in the relevant confidential private offering documents provided to Investors in the private investment fund, in the advisory contract between the Firm and the relevant SMA or in the offering documents of the Sub-Advised Account, as applicable.

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

Performance Allocation/Fees:

- 20% annually for GCM, GEF, GEOF, GOF, and Investors holding "Class B Interests" offered by GEM.
- 15% annually for Investors holding "Founders Class Interests" offered by GEM.

As described above, the Firm receives a performance allocation and/or performance fee (together, "**performance compensation**") from the Funds between 15% and 20% of the net profits (realized and unrealized) for the applicable fiscal period. Performance compensation is charged at the end of each calendar year or when an Investor withdraws. Once made, performance compensation will not be reversed, even if the Investor realizes net losses in a subsequent fiscal period.

Performance compensation is subject to a loss carry forward limitation, or “high water mark,” so that no performance compensation is charged until prior net losses allocated to a Fund’s account are recouped and the net asset value of the Fund’s account exceeds the previous highest net asset value upon which performance compensation was made.

Calculation of the performance compensation is adjusted to take into account any distributions to, or withdrawals by an Investor, with the amount of prior net losses that must be recouped before performance compensation is charged, being reduced in proportion to the distribution or withdrawal. Adjustments are made in the calculation of the performance compensation to reflect additions made to accounts during the period. The Firm, in its sole discretion, may waive or reduce the performance compensation charged to an Investor and may otherwise vary the terms of the performance compensation by agreement with that Investor without notice to, or the consent of, the other Investors.

For Managed Accounts, the Firm typically receives 20% of the net profits (realized and unrealized) for the applicable fiscal period, but such percentage may vary from Managed Account to Managed Account. Each SMA is urged to review their investment management agreement for the actual performance compensation applicable to them. Investors in the Sub-Advised Account are urged to review the offering documents of the Sub-Advised Account for the actual performance compensation applicable to them.

The terms of the performance-based compensation that the Firm receives may differ between the various Clients that it advises. This may result in a conflict of interest when the Firm allocates opportunities among such Clients because the Firm will have an incentive to favor a Client that pays higher performance-based compensation. To avoid such a conflict of interest the Firm generally follows documented procedures in allocating opportunities among such Clients, which do not take into account the performance-based compensation to which such accounts are subject.

When the Firm determines that a particular trading opportunity would be desirable for more than one Client, the Firm generally seeks to allocate such opportunity among such Clients in a manner that the Firm deems fair and equitable under the circumstances existing at such time. The factors that the Firm 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; the Firm’s perception of the appropriate risk/reward ratio for each Client; the intended objective and strategy of each Client and any applicable investment or risk restrictions or guidelines; the liquidity of each Client at the time of investment and thereafter; the ability to add positions to a Client on a leveraged basis; whether the position is an “odd lot”; whether the position is being added in a “*de minimis*” amount; applicable legal, tax and regulatory considerations; the overall portfolio composition of each Client; and such other considerations that the Firm determines to be relevant at such time.

The Firm’s affiliates may invest in one or more of the Clients. In such case, the Firm may have an incentive to favor the Client(s) in which the Firm’s affiliates have a greater economic interest and/or may have a conflict of interest in allocating investment opportunities among those Clients and other Clients. In order to mitigate these potential conflicts, the Firm will generally follow the documented procedures described above.

As management fees and performance-based compensation are based directly on the net asset value of the Client’s accounts, the Firm has a conflict of interest in valuing the assets

held in the accounts. To the extent the Firm is responsible for valuing a Client's assets, the Firm will follow our documented valuation policies.

Since the amount of fees paid/allocations made to the Firm is dependent in part on the profitability of the applicable Client, the Firm may have an incentive to cause the Clients to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Clients' net asset value and profitability. The Firm recognizes that it has a fiduciary duty and as such must act in the best interests of its Clients.

Clients are urged to review their respective investment management agreements and Fund offering documents, as applicable, as well as this Brochure, for complete information on the fees, compensation and expenses applicable to them.

Item 7: Types of Clients

The Firm provides investment advisory and management services to the Funds (as described above) and Managed Accounts.

Generally, investors in the Funds are institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified purchasers" (as defined under the Investment Company Act of 1940, as amended). Managed Accounts currently include a pension plan and a private investment fund, and in the future may also include one or more of the following: high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, charitable organizations, and corporate or business entities that generally qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended).

The minimum dollar investment in the Merger Arbitrage Funds is \$500,000 USD. The minimum dollar investment in EM Arbitrage Funds is \$1,000,000 USD. In all cases, the minimum investment required in the Funds is subject to waiver by the Firm to the extent permitted by applicable law. Details can be found in the applicable PPM and subscription agreements. The minimum investment for any SMA, and any other conditions for opening and maintaining an SMA, will be determined on a case by case basis. SMAs and Investors in the Funds may be subject to certain lock-up periods, withdrawal limitations (e.g., a "gate"), and/or early withdrawal charges. Investors in the Sub-Advised Account may also be subject to certain lock-up periods, withdrawal limitations, early withdrawal charges and/or other conditions pursuant to the offering documents of the Sub-Advised Account.

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

Methods of Analysis

The Firm's methods of analysis include, but are not limited to:

- Legal and Regulatory analysis
- Fundamental analysis
- Technical analysis
- Scenario analysis

Investment Strategies

The Firm primarily manages two main strategies, a Merger Arbitrage Strategy and an EM Arbitrage Strategy.

The Merger Arbitrage Funds primarily invest in merger arbitrage transactions, which are typically definitive announced deals with a signed merger agreement, as well as other related corporate event investment strategies. The Merger Arbitrage Funds may invest in any size deal where an opportunity exists, in deals of any payout structure (i.e. stock-for-stock, collared, tender, cash, or any combination thereof), and in all manner of equity and debt securities of domestic and foreign issuers, derivative transactions, including options and forward contracts, and engage in short selling.

The Merger Arbitrage Funds may also utilize various other investment strategies including, but not limited to, debt refinancing, closed-end fund arbitrage, and warrant and rights arbitrage. The Merger Arbitrage Funds also invest in the securities of companies undergoing corporate changes, or for which some form of event, or catalyst, such as a share buy-back, change in management, spin-off, debt recapitalization, or other special situation, leads the portfolio managers to expect a change in value of the issuer's securities given the merger agreement, indentures and/or public announcements by the company or companies involved in the merger.

With respect to the EM Arbitrage Strategy, the Firm will seek to identify investment opportunities derived from price inefficiencies between two assets in emerging markets in Latin America, Central and Eastern Europe, Africa, and Emerging Asia. It is expected that GEM will primarily invest in emerging market sovereign and quasi-sovereign bonds in various currencies. Investment opportunities exist if the spread between the two assets is large enough to provide an attractive rate of return, after hedging, to compensate for the risk that the spread may not converge on or before maturity.

Risk Factors

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

A list of the material risks involved with the Firm's significant investment strategies and methods of analysis follows. This list is not exhaustive. Although the risks below may refer to the Funds, they are equally applicable to Managed Accounts except where there are differences in strategy. Managed Accounts and Fund Investors are urged to review their applicable written agreements with the Firm, the Fund offering documents and the offering documents of the Sub-Advised Account, as applicable, for a more detailed discussion of the particular risks applicable to them.

Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Firm, and the investment techniques and strategies to be employed by the Firm may increase this risk. While the Firm will use its best efforts in the management of the Funds' portfolios, there can be no assurance that the Funds will not incur losses. Many unforeseeable events, including actions by various government agencies,

and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Funds' portfolios and performance. The Funds may also be impacted by changes to the regulatory, legal, and financing environments.

Business Dependent Upon Key Individuals

The CIO and the Merger Arbitrage Portfolio Managers make all of the day-to-day business decisions and decisions in connection with the investment and management of the Merger Funds' assets. The EM Arbitrage Portfolio Manager makes all of the day-to-day business decisions and decisions in connection with the investment and management of the EM Arbitrage Funds' assets. Investors have no authority to make decisions or to exercise business discretion on behalf of the Firm or its Clients. The success of the Merger Arbitrage Funds is largely dependent upon the expertise of Paul Glazer, Mark Ort, and Vikas Mittal. The success of GEM is largely dependent upon the expertise of Sergio Wolkovisky.

Concentration of Investments

The Funds are not restricted in the amount of its capital that they may commit to any issuer, security, industry sector or geographic region, and at times the Funds may hold a relatively large concentration in a limited number of issuers, securities, industry sectors and/or geographic regions. Losses incurred in connection with those investments could have a material adverse effect on the Funds' overall financial condition. This is because the value of the Funds' investment portfolio will be more susceptible to any single occurrence affecting one or more of those issuers, securities, industry sectors or geographic regions than would be the case with a more diversified investment portfolio.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Portfolio Turnover

The Firm has not placed any limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Firm, investment considerations warrant such action. It is expected that the Funds will have a high rate of portfolio turnover. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate of portfolio turnover.

Potential Conflicts of Interest

The Firm will use its best efforts in connection with the purposes and objectives of the Funds and will devote as much of our time and effort to the affairs of the Funds as is, in its judgment, necessary to accomplish the purposes of the Funds. The Firm may conduct other

business, including any business within the securities industry, regardless whether or not such business is in competition with the Funds.

As a result of the foregoing, the Firm may have conflicts of interest in allocating time and activity between the Funds and other entities.

Merger Arbitrage – Deal Risk

The Merger Arbitrage Funds purchase or sell short securities at prices below or above the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer or other similar transaction. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer or other similar transaction. If the proposed merger, exchange offer, tender offer or other similar transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security purchased may decline sharply and result in losses if such securities are sold, transferred or exchanged for securities or cash, the value of which is less than the purchase price.

EM Arbitrage – Master-Feeder Risks

The GEM Onshore Fund and the GEM Offshore Fund will invest all of their investable assets in the GEM Master Fund and could be adversely affected by the actions of any other investors in the GEM Master Fund. For example, if a large investor or group of investors withdraws from the GEM Offshore Feeder, the remaining investors in the GEM Master Fund and the GEM Onshore Fund may experience higher *pro rata* operating expenses, thereby resulting in lower returns. Similarly, the investments of the GEM Master Fund may become less diverse due to a large withdrawal of assets.

EM Arbitrage – Emerging Markets

In addition to the risks associated with investments outside of the United States, investments in emerging markets (*i.e.*, developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some non-U.S. securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and therefore potentially carry greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Many of the laws that govern private and non-U.S. investments, securities transactions, creditors' rights and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, the EM Arbitrage Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations.

Regulatory controls and corporate governance of companies in developing countries may confer little protection on investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed country markets. In certain instances, management may take significant actions without the consent of investors. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the EM Arbitrage Funds and their operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of non-U.S. countries in which assets of the EM Arbitrage Funds are invested.

EM Arbitrage – Sovereign Debt Risk

The EM Arbitrage Funds will invest directly and indirectly through derivative instruments (including swaps and credit default swap indices) in sovereign debt instruments. The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the EM Arbitrage Funds may have limited recourse in the event of such a default and may be negatively affected by such a default, whether on sovereign debt in which they have invested directly or with respect to which it has gained exposure indirectly through derivative instruments. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject. Furthermore, such entities may be entitled to claim sovereign immunity from any claims made against them should they default on any of their obligations under such loans. This may hinder, or prevent entirely, the recovery of any loss suffered as a result of such default, which may, again, negatively affect the value of direct or indirect investments in such sovereign debt by the EM Arbitrage Funds. It is possible that one or more sovereign issuers may default on their obligations as a result of changes in the economy. It is impossible to predict the consequences of any such default on the investments in the EM Arbitrage Funds.

EM Arbitrage – Systematic Emerging Market Risk

Systemic emerging market risk that results in higher than expected correlation between investment pairs in the EM Arbitrage Funds' portfolio, including systemic spread widening, or, at the extreme, multiple defaults across markets. The EM Arbitrage Portfolio Manager expects to actively monitor investment pair correlations to maintain diversification and will seek to rebalance positions accordingly. Portfolio level risk will be hedged opportunistically.

EM Arbitrage – Commodity Trading

The prices of commodities and all derivative instruments, including futures and options prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, U.S. and non-U.S. governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. 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. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the EM Arbitrage Funds from promptly liquidating unfavorable positions and subject it to substantial losses. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act significantly expands the U.S. Commodity Futures Trading Commission authority to impose broader aggregate position limits.

EM Arbitrage – Foreign Investments; Securities of Non-U.S. Companies; European Economic Conditions

The EM Arbitrage Funds will trade, directly or indirectly, in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States. Such transactions require consideration of certain risks not typically associated with investing in United States securities or property. Such risks include currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks which could include expropriation, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. The EM Arbitrage Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the EM Arbitrage Funds’ performance.

Further, the EM Arbitrage Funds will at times have significant investments in companies domiciled in, or with significant operations in non-U.S. emerging market countries. In addition to business uncertainties and to the risks associated with investments in non-U.S. securities or currencies, such investments may be particularly affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. At times securities issued by certain companies and governments are almost totally illiquid; downward price movements have also been substantial. The legal and regulatory environment may also be different. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies.

In addition to the risks related to non-U.S. investing, the EM Arbitrage Funds may be subject to additional or amplified risks in emerging markets which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and other assets and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise.

Income received by the EM Arbitrage Funds from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by the EM Arbitrage Funds will reduce its net income or return from such investments. While the Firm will take these factors into consideration in making investment decisions for the EM Arbitrage Funds, no assurance can be given that the EM Arbitrage Funds will be able to fully avoid these risks.

Further, there remains considerable uncertainty as to future developments in the European debt crisis and the impact on global financial markets. A significant deterioration of the European debt crisis could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, a slowdown in global economic activity, and other adverse developments that could negatively impact the performance of the EM Arbitrage Funds.

EM Arbitrage – Risks Relating to the Energy Sector

Volatility of Commodity Prices

Given the commodity-based nature of some emerging markets, many quasi-sovereign issuers are in the oil, gas, and metal sectors. The performance of certain of the EM Arbitrage Funds' investments in the energy sector will be substantially dependent upon prevailing prices of oil, natural gas, coal and other commodities (such as metals) and the differential between prices of specific commodities that are a primary factor in the profitability of certain conversion activities such as petroleum refining and power generation. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for each commodity; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas, coal or metals in certain relevant markets; (v) the foreign supply of oil, natural gas and metals; (vi) the price of foreign imports; (vii) the price and availability of alternative fuels; (viii) the level of consumer demand; (ix) the price of steel and the outlook for steel production; (x) weather conditions; (xi) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (xii) the industry-wide refining or processing capacity for oil, gas or coal; (xiii) the effect of United States and non-U.S. federal, state and local regulation on the production, transportation and sale of commodities; (xiv) with respect to the price of oil, actions of the Organization of Petroleum Exporting Countries; (xv) the expected consumption of coking coal in steel production; (xvi) the amount and character of excess electric generating capacity in a market area; (xvii) overall economic conditions; and (xviii) a variety of additional factors that are beyond the control of the Firm. Volatility of commodity prices may also make it more difficult for energy companies, including issuers and their affiliates, to raise additional capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

Catastrophe Risk

The operations of energy, power and natural resources companies (including companies involved in commodity and specialty chemical production) are subject to many hazards inherent in the transporting (whether by railroad lines, waterways, trucks or pipeline systems), processing, storing, refining, distributing, mining or marketing a wide range of commodities, electricity, and natural resources, such as: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism, human error, inadvertent damage from construction and farm equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage and may result in the curtailment or suspension of their related operations. There can be no assurance that each issuer in the energy sector will be fully insured against all risks inherent to their businesses. If a significant accident or event occurs that is not fully insured, it could adversely affect such issuer's operations and financial condition. Additionally, any offshore operations of investments will be subject to a variety of operating risks peculiar to the marine environment, such as adverse weather conditions; to more extensive governmental regulation, including regulations that may, in certain circumstances, impose strict liability for pollution damage; and to interruption or termination of operations by governmental authorities based on environmental or other considerations.

Uncertainty of Estimates

Estimates of natural resources reserves (e.g., hydrocarbon reserves or mineral reserves) by qualified engineers are often a key factor in valuing certain energy, power and natural resources companies, which could include potential issuers. The process of making these estimates is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir or reserve. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such estimates to be significantly revised from time to time, creating significant changes in the value of the applicable issuer owning such reserves.

Demand for Oil and Gas

The value of certain investments made by the EM Arbitrage Funds will be materially dependent upon the demand for oil and gas. The availability of a ready market for the oil and gas production depends on a number of factors beyond the Firm's control, including the demand for, and supply of, oil and gas; the availability of alternative energy sources; the proximity of reserves to, and the capacity of, oil and gas gathering systems, pipelines or trucking and terminal facilities. Companies may also have to shut in some of their wells temporarily due to a lack of market or adverse weather conditions including hurricanes. In addition, federal and state regulation of oil and gas production and transportation, general economic conditions and changes in supply and demand could adversely affect the ability to produce and market its oil and gas on a profitable basis. Any significant change in the ability to produce and market the oil and gas production generated from the investments could have a material adverse effect on the EM Arbitrage Funds' financial condition.

Certain Regulatory Considerations; Potential Changes in Laws

The energy related industries in which the EM Arbitrage Funds may invest are subject to regulation by one or more U.S. federal agencies, other sovereign entities and various agencies of the states, localities, and counties in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of companies that operate in these industries. The EM Arbitrage Funds may invest in issuers believed to have obtained all material governmental approvals required as of the date thereof to acquire and operate their facilities. In addition, the Firm may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold certain ownership positions in such issuers. The Firm cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the EM Arbitrage Funds' investment performance. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the issuers' customers or for other reasons. There can be no assurance that an issuer will be able to (i) obtain all required regulatory approvals that it does not currently have or that it may be required to have in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility or sales to or from third parties or could result in additional costs to an issuer.

In addition to the matters described above, energy and energy generation and related projects are also typically governed by other complex legal agreements. As a result, there can be a higher risk of dispute over interpretation or enforceability of the agreements. It is not uncommon for energy generation and related infrastructure assets to be exposed to a variety of other legal risks including, but not limited to, legal action from special interest groups. Interest groups may use legal processes to seek to impede particular projects to which they are opposed.

Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial impact on investments in this industry. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. The energy and power industry will continue to face considerable oversight from environmental regulatory authorities. The EM Arbitrage Funds may invest in issuers that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current

laws or regulations could impose substantial additional costs on issuers. Compliance with such current or future environmental requirements does not ensure that the operations of the issuers that the EM Arbitrage Funds may invest in will not cause injury to the environment or to people under all circumstances or that such issuers will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on an issuer, and there can be no assurance that issuers will at all times comply with all applicable environmental laws, regulations and permit requirements.

The oil and gas industry is subject to environmental hazards, such as oil spills, natural gas leaks and ruptures, discharges of petroleum products and hazardous substances and historic disposal activities. These environmental hazards could expose issuers to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. A variety of stringent foreign, federal, state, provincial and local laws and regulations govern the environmental aspects of the oil and gas business.

Item 9: Disciplinary Information

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is registered as a Commodity Pool Operator with the CFTC. Paul J. Glazer, Mark Ort, Vikas Mittal, Sergio Wolkovisky, and David Barlow are each registered with the CFTC as an “associated person” of the Firm.

Paul J. Glazer, L.L.C., a Delaware limited liability company, is the sole general partner of the GCM and GEF Funds.

Glazer EM Arbitrage Advisors, LLC., a Delaware limited liability company, is the sole general partner of Glazer EM Arbitrage Fund, LP and Glazer EM Arbitrage Master Fund, LP.

As described above in Item 4, Paul J. Glazer, Mark Ort, and Vikas Mittal are the principals of Paul J. Glazer, L.L.C., and Paul J. Glazer and Sergio Wolkovisky are the principals of Glazer EM Arbitrage Advisors, LLC.

The Firm and its management personnel and employees may have conflicts of interest in (i) allocating their time and activity among, (ii) allocating investments among, and (iii) effecting transactions for, Clients where the Firm or its management personnel, employees or affiliates may have a greater financial interest and other Clients. As described above in Item 6, the Firm does not discriminate on an impermissible basis against one Client or group of Clients, and has established allocation procedures so that Clients are treated fairly and equally on an overall basis.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), the Firm has adopted a Code of Ethics that includes an employee investment policy that establishes various procedures with respect to investment transactions in accounts in which Firm employees (hereinafter, “**Employees**”) or related persons have a beneficial interest or investment discretion.

The Firm’s Code of Ethics was adopted to help mitigate possible conflicts of interest, avoid the inappropriate use of material non-public information, and ensure the propriety of Employees’ trading activity.

The Firm will require that all personal transactions be carried out in a way that does not endanger the interest of any Investor or Client. The Firm has adopted a set of procedures with respect to transactions effected by Employees for their “personal accounts” including, pre-clearance of certain trades and a quarterly securities transaction reporting system.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first; and
- Employees should not take inappropriate advantage of their position at the Firm.

The Firm maintains and requires all Employees to adhere to a Code of Ethics. Upon written request, the Firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request by contacting the Firm at the address set forth on the cover page of this Brochure.

Participation or Interest in Client Transactions

The Firm serves as the investment manager to the Funds. Employees, relatives of Employees, and affiliates of the Firm, may make investments in the Funds. The Firm generally will not receive any compensation from such investments.

The Firm, its affiliates, and Employees, have a financial interest in the Funds through a performance allocation or a direct investment interest in the Funds.

Subject to applicable law, the Firm may effect transactions between Clients (generally for rebalancing purposes and to correct misallocations of trades) where one Client will purchase securities from another Client (including a Client in which the Firm, its affiliates, principals or Employees may have a significant interest). Such transactions (i.e., cross trades) will be effected only when the Firm believes that such transactions are in the best interest of the applicable Clients. Such transactions will be placed through an unaffiliated broker-dealer or custodian, will not involve any accounts subject to ERISA, and will be effected for cash consideration, at prices that reflect prevailing market conditions. In addition, no brokerage commission or transfer fee will be paid to the Firm or its affiliates in connection with any such transaction. Any transaction costs incurred in connection with any such transaction will be shared pro rata between the applicable Clients.

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

- The Firm believes that such transaction is in the best interest of the Clients participating in the transaction; and
- The Firm obtains the consent of the applicable Clients as required by the Advisers Act.

Personal Trading

The Firm's fiduciary duty obligations require that the Firm and Employees place Client interests first. Therefore, the Firm requires Employees to report personal securities transactions and holdings to the CCO on a quarterly basis. Most types of transactions are only permitted on a pre-clearance basis. Any pre-clearance received will be effective for a designated amount of time. Proof of review will be documented by the CCO. All records will remain confidential and will be maintained for five years.

The Firm may buy or sell securities for one Client at the same time that the Firm buys or sells the same security for one or more other Clients. 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. The Firm will generally aggregate trades, subject to best execution to avoid any such conflict of interest. (See Item 12 "Trade Aggregation" below.)

Item 12: Brokerage Practices

Best Execution

The Firm has complete discretion in deciding what brokers and dealers to use. The Firm has complete discretion in negotiating rates of brokerage compensation. The Firm, for the most part, considers brokers or dealers by "best execution," as well as the value of research and services provided by the broker.

The Firm has designated certain Employees (the "**Best Execution Committee**") to review on a quarterly basis the quality of executions and the value of other services received from brokers (including research obtained through the use of "soft dollars" or other services). Based on information gathered from the prior months, the Best Execution Committee will assess the brokerage relationships and commissions paid with regard to the following:

Execution Quality: the Firm aims to seek the best combination of brokerage expenses and execution quality, but is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers

or dealers. In evaluating “execution quality,” historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions may be a principal factor, but other factors may also be relevant, including: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Research: the Firm may also include the value of various research services or products the broker-dealer provides, even if the brokerage commissions paid are not the lowest available, as long as the commissions are reasonable in relation to the value of the brokerage services and the research acquired. The types of research acquired may include: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; investment conferences; and other products or services that may enhance investment decision making. The Firm currently uses soft dollars to pay for services or products that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

It is the Firm’s policy that the benefits of research or other services acquired with commission dollars be allocated among all investment advisory accounts on a *pro rata* basis (including separately managed). It may occur, however, that certain accounts may not generate commissions on the same *pro rata* basis that the particular service or research products acquired were used for that account.

The CCO or an employee appointed to do so will be responsible for documenting the results of the above reviews and conveying information to the appropriate parties if there is any change to the Firm’s policies for directing brokerage orders.

Soft Dollars

The term “soft dollars” is generally used to describe an arrangement whereby, a broker-dealer provides a discretionary investment adviser, such as the Firm, with research or other services or products in return for commission dollars paid for executing transactions for discretionary accounts.

Section 28(e) of the Exchange Act provides a safe harbor for persons who exercise investment discretion over accounts to pay for research and brokerage services with commission dollars generated by account transactions. The controlling principle to be used to determine whether something is “**research**” is *whether it provides lawful and appropriate assistance to the money manager in the performance of his or her investment decision making responsibilities*. Therefore, Section 28(e) prevents such person from being deemed to have acted unlawfully or to have breached a fiduciary duty as long as such person has determined in good faith that the amount of the commission was reasonable in relation to the value of the brokerage and research services provided.

The Firm entered into a “soft dollar” arrangement with UBS through their DMA electronic trading facility. Products and services acquired from the soft dollar commissions in the past fiscal year include market data, research publications and consultants, Bloomberg

subscriptions, and an order management system. When it is appropriate under its discretionary authority and consistent with our duty to seek best execution, the Funds may pay a broker or dealer commissions for effecting Fund transactions in excess of that which another broker or dealer might have charged for effecting the transaction in recognition of the value of brokerage and research services provided by the broker or dealer that fall within the safe harbor provided by Section 28(e). To the extent that the Firm were to use commissions (or markups or markdowns) to obtain research or other products or services, the Firm would receive a benefit because it would not have to produce or pay for the research, products or services. The Firm may have an incentive to select a broker based on the Firm's interest in receiving the research or other products or services offered by such broker, rather than a Client's interest in receiving most favorable execution. The receipt of brokerage and research products and services may create a conflict of interest because such products and services may benefit not only the Funds, but also us, our affiliates, and other accounts.

Directed Brokerage

Under certain circumstances, Clients may direct the Firm to use certain brokers. All such directed brokerage must be in writing from the Client. While this may relieve the Firm of certain best execution considerations, each directed brokerage arrangement must be evaluated as to whether the Firm has any discretion in the investment or order entry process that may still require a best execution analysis. In any letter or instruction directing the Firm to use one or more brokers, they must disclose, among other information, the conflicts of interest involved and the fact that the Client may give up benefits of better pricing or lower commission that might otherwise be available through participation in bunched orders. Directed brokerage arrangements involving ERISA "plan assets" must be to procure goods, services, or rebates for the benefit of the ERISA plan paying the commissions.

Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm has a conflict of interest with its Clients when allocating Client brokerage business to a broker who has referred Clients to the Firm. A Client who has so directed that the Firm use a particular broker to effect transactions for its account is advised that such a direction of brokerage may result in the Client receiving less favorable execution in certain transactions, paying higher prices or in its paying higher transaction costs either in individual transactions or in the aggregate, because that broker would be used regardless of that broker's execution capabilities or the execution opportunities available in the market place with respect to particular transactions. In addition, trades for these directed Client accounts may not be aggregated with, and may not be effected at the same time or the same price as, the trades for other Clients.

Trade Aggregation

With respect to each investment opportunity presented, the portfolio manager shall decide whether it is in the interest of best execution to aggregate or bunch the orders of multiple accounts, and which and how many accounts shall participate in each transaction. If investments on behalf of multiple Clients are made, the amount sought for each Client is determined by the portfolio manager prior to entry of the order for the security expected, taking into consideration the following factors, among others:

- Investment objectives and requirements
- Risk-management requirements

- Adherence to any limits as defined in the Client's investment guidelines
- Amount of assets in each Client's account
- Capital availability in each Managed Account for trades of the type under consideration
- Liquidity/availability of securities (typically there is sufficient liquidity and depth in the market)
- Ability to settle the transaction

It is expected that most orders for multiple accounts will be aggregated and participants in the transaction will receive an average price. Transaction costs are charged on an account-by-account basis.

Trade Error Policy

Subject to applicable law and the terms of the offering documents of the Fund or in the advisory contract between the Firm and the relevant SMA, the Firm will reimburse the applicable Client for net losses that occur as a result of trade errors resulting from the Firm's gross negligence or willful misconduct.

The Firm may correct misallocations of trades among Clients 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, the Firm may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between Clients.

Item 13: Review of Accounts

The Client's accounts are reviewed internally on a daily basis from an accounting / control perspective and at least weekly from the portfolio management perspective.

Accounting/Control Review

- Verifying that trades were entered / booked / executed correctly
- Cash movements
- Dividends
- Income / expense bookings
- Corporate actions such as those resulting from M&A activity – such as spinoffs, tenders, mergers, calls, puts, and stock splits
- Counterparty collateral and financing management

Portfolio Review

- The Firm conducts regular portfolio meetings in which the merits of investment positions are reviewed by Paul J Glazer, Mark Ort, Vikas Mittal, Sergio Wolkovisky, and other members of the investment staff.
- Most (if not all) positions are reviewed daily by the Portfolio Managers and individual positions are monitored by the investment staff responsible for following those securities.

The Prime Broker representatives also review the accounts daily from an operational perspective:

- Processes trades
- Wire transfers
- Alerts fund to impending corporate actions and verifies appropriate paperwork has been received
- Daily pricing of portfolio

On a weekly basis the Funds' administrator, Mitsubishi UFJ Fund Services (formerly, Butterfield Fulcrum Group, referred to as "**MUFG**"), reviews the Funds' accounts to reconcile cash and positions between the Prime Brokers and MUFG's books and records.

On a monthly basis, MUFG reviews the Funds' accounts to calculate an official monthly valuation.

On an annual basis, the independent auditors conduct an audit on the Funds', which will be delivered within 120 days of year-end to Investors in the Merger Funds and within 90 days of year-end to Investors in the EM Arbitrage Funds.

Once a month, the Firm sends a letter to Fund Investors containing an unaudited prior month return and the description of the activity in the prior month, which led to the results. Additionally, the letter includes any current news that may be of interest to or applicable to the Investor.

GCM: Each Investor will receive annual audited financial statements within four months of each fiscal year end, monthly summaries of the Fund's performance, as well as copies of its Schedule K-1 to the Fund's tax return.

GEF: Each Investor will receive annual audited financial statements within four months of each fiscal year end, monthly summaries of the Fund's performance, as well as copies of its Schedule K-1 to the Fund's tax return.

GOF: Each Investor will receive an annual net asset value letter at the end of each fiscal year of the Fund. Additionally, each Investor will receive monthly unaudited performance information including a net asset value report. In addition, the Fund will provide audited financial statements to Investors within four months of each fiscal year end.

GEOF: Each Investor will receive an annual net asset value letter at the end of each fiscal year of the Fund. Additionally, each Investor will receive monthly unaudited performance information including a net asset value report. In addition, the Fund will provide audited financial statements to Investors within four months of each fiscal year end.

Glazer EM Arbitrage Fund, LP: Each Investor will receive annual audited financial statements within three months of each fiscal year end, monthly summaries of the Fund's performance, as well as copies of its Schedule K-1 to the Fund's tax return.

Glazer EM Arbitrage Fund, Ltd.: Each Investor will receive an annual net asset value letter at the end of each fiscal year of the Fund. Additionally, each Investor will receive monthly unaudited performance information including a net asset value report. In addition, the Fund will provide audited financial statements to Investors within three months of each fiscal year end.

Managed Accounts: The Managed Accounts have access to view their reports on a daily basis from the prime brokers and are sent a weekly e-mail update on the applicable Fund's month-to-date performance. Each Managed Account has its own administrator that calculates the official valuations.

The Firm can and has accommodated requests by Investors for reports pertaining to their account containing information not specified above. If requested by the Investor, an update call with the CIO or Portfolio Managers may be arranged. The Firm sends out a monthly e-mail to the Investors in each Fund discussing the performance of the applicable Fund for the past month.

The Firm may enter into agreements ("**side letters**") with one or more Investors that will result in different terms of an investment in a Fund than the terms applicable to other Investors in that Fund including, without limitation, with respect to management fees, performance-based fees or allocations, withdrawal terms and/or transparency. As a result of such side letters, certain Investors may receive additional rights that other Investors will not necessarily receive. Subject to applicable law and contractual arrangements, the Firm does not intend to disclose the terms of side letter agreements or other arrangements and do not intend to disclose the identities of the Investors that have entered into such agreements with the Funds or the Firm. The Firm will not be required to offer such additional or different rights and terms to any or all other Investors.

The Firm may provide certain additional information to any Investor, or prospective investor, who requests such information. This information may be provided in response to questions and requests and in connection with due diligence meetings and other communications, but will not be distributed to other Investors and prospective investors who do not request such information. Such information may affect a prospective investor's decision to invest, and Investors (which may include our personnel and affiliates) may be able to act on such additional information and redeem their investments potentially at higher values than other Investors. Each Investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Since an SMA Client would directly own the positions in its SMA, such Client could have full, real-time transparency as to all transactions and holdings in such SMA, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Funds. SMA Clients may have the right to withdraw all or a portion of their capital from such SMAs 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

The Firm currently does not utilize any third party marketers or solicitors for Client referrals, but may do so in the future in accordance with applicable law and regulation.

Other than the circumstances described above in Item 12, the Firm do not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory services to the Firm's Clients.

Item 15: Custody

The Firm does not provide custodial services to Clients or Investors. Client and Investor assets are held with broker-dealers or banks that are deemed “qualified custodians.” A Managed Account will receive statements directly from the qualified custodian at least quarterly and should carefully review such statements. Investors in the Merger Arbitrage Funds will receive audited financial statements for the particular Fund(s) in which they are invested within 120 days after fiscal year end. Investors in the GEM Funds will receive audited financial statements within 90 days after fiscal year end. The Funds have retained Ernst & Young Ltd. as their independent auditor.

To the extent that any Client were to receive any account statements from the Firm (which currently is not expected), they are urged to compare those statements with the statements that they receive from their brokers and/or custodians.

Item 16: Investment Discretion

The Firm has discretionary authority to manage securities accounts on behalf of our Clients. Investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the applicable Fund offering documents. The discretionary authority is based on the Fund offering documents, the advisory contract between the Firm and the relevant SMA or the sub-advisory contract between the Firm and the Sub-Advised Account, as applicable.

On a case by case basis, owners of any SMAs may negotiate certain risk and/or operating guidelines that the Firm will adhere to when exercising its discretionary authority over such SMAs.

Item 17: Voting Client Securities

The Firm generally has voting discretion over securities held in Client accounts. Clients generally are not able to direct their votes in a particular situation.

To the extent the Firm has been delegated proxy voting authority on behalf of its Clients, the Firm has adopted proxy voting policies and procedures that are designed to ensure that in cases where we vote proxies with respect to Client securities, such proxies are voted in the best interests of such Clients. The Firm’s policy is to vote the proxies of the companies in which it holds shares in order to maximize immediate shareholder value. The Firm often holds shares of companies that are in agreements to be acquired, and usually but not always, will vote “for” mergers. Depending on the securities in which Clients are invested, the Firm may not frequently vote proxies or may refrain from voting a Client proxy under certain circumstances.

Investors may obtain a copy of the Firm’s procedures and information about how historical proxies were voted upon request by contacting the Firm at the address set forth on the cover page of this Brochure.

Item 18: Financial Information

The Firm is not required to provide a balance sheet in response to this Item 18, and is not subject to any financial condition that is reasonably likely to impair its ability to meet its financial obligations to its Clients.