

## Form ADV Part 2A: Item 1 – Cover Page



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February, 2014

*This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Altair Management Partners, Inc. ("AMP," "we" or "us"). If you have any questions about the contents of this Brochure, please contact us at 724-935-2720. This Brochure will be filed with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("Act"). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.*

*Additional information about AMP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Although we are a registered investment adviser with the SEC, our registration does not imply any level of skill or training. The information and disclosures we provide to you, including the disclosures in this Brochure, is information that you may use as part of your decision to initially hire us or to continue to maintain our existing investment advisory relationship.*

## **Item 2 – Material Changes**

Filing Date: January 2014

In this Item 2, we are required to identify and discuss all material changes since our last annual update of our Brochure. We will deliver to you annually a written summary of all material changes, if any, that have occurred since the date of the last Brochure, together with an offer to provide a copy of the updated Brochure, and information on how you may obtain the updated Brochure (either by e-mail or in hard copy form by mail).

Our last annual updating amendment was filed on February 1, 2014.

As of March, 2013 we have moved our office address to: 3500 Brooktree Rd, Suite 100, Wexford, PA 15090.

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## Item 4 – Advisory Business

### *Description of the Firm and its Principals*

AMP is an investment advisory firm that is dedicated solely to the stewardship of wealth for pension plans, Taft/Hartley funds, trust companies, endowments, foundations, and family offices. By combining ethics, service and experience with a mix of proprietary and independent solutions, we work to deliver consistency while guiding each portfolio toward its unique goal.

We have been providing institutional and family office-style wealth management services since 1992. Our investment philosophy adheres to these central principles:

- **Both knowledge and discipline are required to increase the likelihood of achieving financial objectives.**
- **AMP does not make investment decisions based on short-term time horizons.**
- **Consistency of investment returns is a path to maximizing wealth.**
- **Diversification reduces unique risk, hedging reduces systemic risk. Both risks must be addressed in assembling a well-constructed portfolio.**
- **AMP only offers investment advice and products for which it possesses sufficient knowledge, experience and the willingness to invest alongside its clients.**

Our experience in meeting the needs of the institutional investors, coupled with knowledge in alternative investments, uniquely positions us to provide sophisticated solutions. Leveraging the global research capabilities of our business partners with a mix of proprietary and third party services, allows us to move our clients toward their ultimate goal-- whether the goal is income, growth, preservation of capital, or inter-generational wealth transfer.

### *Description of Advisory Services and Fees:*

1. AMP may advise clients on asset allocation or portfolio management issues. This activity can be the use of in-house programs or external investment management firms to accomplish the clients' goals. AMP performs investment management functions for some clients in discretionary accounts upon the client signing a specified advisory agreement for that program.
2. AMP provides the following discretionary programs ("Programs") which utilize exchange-traded funds ("ETFs"), closed-end and open-end mutual funds: Altair Global Macro Core and Altair Total Return/Income Plus. Altair Global Macro Core is a broadly diversified portfolio of equities, bonds, real estate, currencies, short sales, and commodities. Investments are both domestic and foreign, including emerging market debt and equity. Where possible, index ETF's are employed to implement the strategy. In instances where index ETF's are unavailable, open-end mutual funds with close correlation to the underlying index are employed. ETF's focused on short-selling and cash equivalents may be used as hedging devices at the manager's discretion. The Programs objective is to produce no negative years and low monthly volatility. All accounts are held in segregated form.

With its mix of growth and wealth preservation, the Program is suitable as a standalone portfolio or the core to an integrated investment strategy.

Altair Total Return/Income Plus is designed as an enhanced fixed income alternative with downside hedging. Long positions include funds and ETF's investing in mortgage-backed securities, government and corporate bonds, dividend paying common and preferred stocks, and master limited partnerships. Yield may be enhanced through covered call writing, while downside is protected using puts or put spreads.

The clients are charged a fee based on the value of the account plus transactions charged at cost. The maximum fees charged for these programs are as follows:

\$100,000 to \$250,000	1.4% of AUM
\$250,000 to \$499,999	1.2% of AUM
\$500,000 to \$999,999	1.0% of AUM
Over \$1,000,000	Negotiable

3. From time to time, AMP advises clients on the merits of investment vehicles or alternative investments where it is understood that AMP will not consider the individual needs of the client as distinct from the needs of any other client. Such services are rendered on an hourly basis with fees ranging from \$100 to \$300 per hour.
4. AMP issues generally, and not as part of any service described above, charts, graphs, formulas and/or other devices for the client's use to evaluate recommendations.
5. AMP provides advice to clients concerning their corporate and personal business affairs not involving securities. Fees for this service are negotiable, and may take the form of hourly fees, project fees or contingent fees.
6. AMP also prepares a business plan or assists in preparation of a package utilized in client requests for bank financing. When AMP prepares a business plan or assists in preparation of a package utilized in request for bank financing,, the client is billed on an hourly basis or a fixed fee basis. The hourly fee range is \$100-\$300 per hour. The fixed fee is determined by multiplying the firm's hourly fee by the number of hours the firm anticipates will be required to complete the project.

As of the date of this Brochure, AMP has approximately \$180 million in total assets under management. Of this amount, AMP manages \$160 million of assets on a discretionary basis, and \$20 million of assets on a non-discretionary basis.

### ***Alternative Investments:***

Altair Hedged Equity Partners, L.P ("Fund") may be made available to qualified investors. This is a fund of hedge funds focused on preservation of capital and absolute returns. The Fund is primarily comprised of long/short (Jones-style) hedge funds but may include cash, distressed debt, arbitrage or other tactical devices at the discretion of the General Partner. The Fund provides the unique opportunity for investors to access a sophisticated capital growth and wealth preservation investment process that is utilized by AMP's Institutional and Family Office clients.

With its mix of growth and wealth preservation, the Fund is the core to an integrated investment strategy. Please see item 10 below for more information about this investment opportunity and if you qualify.

## **Item 5 – Fees and Compensation**

**Our fee schedule for each of the advisory products and services that we offer is set forth in Item 4 immediately following the description of such services. A more general description of the terms and conditions associated with our fee schedule, including how these fees are paid and whether these fees present any conflicts of interest regarding the investment services we provide, is set forth below.**

The fees for all Programs are subject to negotiation. Such fees may differ based on a number of factors including, but not limited to, the size of the account, types of security positions held, trading frequency, and the range and frequency of supplemental services provided. Fees for most third-party managers are comprehensive and cover the managers' fees, trading costs, custodial charges and quarterly reports to clients. Certain third-party managers and AMP's proprietary discretionary accounts charge fees that exclude clearing and execution costs; these costs are equal to the greater of \$8.00 per trade or 2 cents per share. The pricing structure was designed to reduce the client's overall costs when investing in low turnover discretionary accounts by instituting a pay-as-you-go transaction cost rather than a fixed transaction fee that would likely exceed the per share cost in most years. In addition to the fee, the custodian may apply a postage charge to all trades. Clients who invest in mutual funds are subject to fund operating expenses in addition to their advisory fees.

You may structure your agreement with us so that you have the option to purchase investment products that we recommend through other brokers that are not affiliated with us.

AMP frequently aggregates client transactions to minimize trading errors and to lower overall transaction costs. With the exception of new assets being added to either Program, all trading is aggregated.

Clients in the Programs are billed quarterly in advance; the initial fee is based on the date of the initial deposit to the account and is pro-rated to the end of the quarter. Thereafter, the quarterly fee is payable at the beginning of the quarter and is based on the market value of the account on the last day of the previous quarter. With respect to the Programs, AMP is not compensated on the basis of the share or capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

Upon termination, the client received a pro-rated refund representing the period from the date of termination to the quarter end. No refunds are made in the case of a partial withdrawal from the account.

All asset-based fees will be deducted directly from assets in your accounts with us. Hourly fees, project fees or contingent fees will be billed to you, or you may authorize us to deduct these fees directly from your account. You may select either method of payment, if you prefer, with respect to any service we provide to you. You will receive a statement directly from the custodian which shows all transactions, positions and credits or debits into or from your account, including the advisory fee paid to us.

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

We do not accept Performance based Fees.

## Item 7 – Types of Clients

We provide our services to a number of Clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plans
- Corporations or other business entities

Our minimum account size is \$250,000, subject to waiver at our discretion.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. We utilize a variety of resources and methods to conduct our analysis.

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Information/Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Our primary resources for obtaining information are third-party/hedge fund manager research, financial newspapers and magazines, research materials prepared by others, corporate rating services, a company's annual report and press releases, prospectuses and SEC filings.

The investment strategies used to implement any investment advice given to clients include:

**Long-term purchases.** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client.

Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when:

1. We believe the securities to be well valued; and/or
2. We want exposure to a particular asset class over time, regardless of the current projection for this class.

**Short-term purchases.** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Margin transactions.** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

**Option writing.** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.



B. A description of the programs and services which we provide is set forth in Item 4.

All of the Programs and Funds managed by AMP are driven from a common core of research. Using the sources of research listed above, AMP forms a general, “top-down” overview of economic, political, and monetary issues. Based on this overview, AMP decides which asset classes will be used in structuring the portfolio. Once the allocation of capital to various asset classes has been determined, AMP selects the appropriate investment vehicle with which to implement the strategy. In the case of Altair Global Macro Core and Altair Income Plus, the investment vehicles will be ETF’s, closed-end, or open-end mutual funds. In the case of Altair Hedged Equity Partners, the capital is allocated to specialized sub-advisors who bear the responsibility for security selection.

Investments in the Programs are managed to be as tax efficient as possible, but tax efficiency is secondary to downside protection. The Fund is managed for maximum consistency of returns with much less regard for tax impact.

AMP is aware of the friction transaction costs put on portfolio performance, so portfolio turnover in the Programs is constrained as much as possible. Like tax efficiency, however, transaction costs are secondary to downside protection.

The ETF’s traded in the Programs may lack liquidity and may trade at a material discount or premium to the underlying net asset value of the ETF. Further, the use of leveraged and inverse ETF’s can result in sudden and material loss of capital. ETF’s based on futures indices will often lose capital when the futures market is in contango (upward sloping forward curve). The use of open-end mutual funds presents a risk that the fund may suffer significant intra-day declines in value, while the investor may only liquidate the fund after the stock market has closed for the day.

## **Item 9 – Disciplinary Information**

As of the date of this Brochure, no legal or disciplinary events have occurred which are material to your evaluation of our advisory business or the integrity of our management.

This statement applies to AMP and all of its management personnel.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Altair Hedged Equity Partners, L.P. (“Fund”) is a fund of hedge funds focused on preservation of capital and absolute returns. The Fund is primarily comprised of long/short (Jones-style) hedge funds but may include cash, distressed debt, arbitrage or other tactical devices at the discretion of the General Partner. The Fund consists of between 9 and 11 sub-advisors and a group of incubator managers. The Fund attempts to minimize correlations to the US and international stock markets as well as the US bond market, maintain a low beta, and deliver a tight distribution of monthly returns. As a Limited Partnership under Regulation D, the Fund is only offered to accredited investors. The Fund provides the unique opportunity for investors to access a sophisticated capital growth and wealth preservation investment process that is utilized by AMP’s Institutional and Family Office clients. With its mix of growth and wealth preservation, the Fund is the core to an integrated investment strategy.

AMP is the Managing Member of the General Partner of the Fund, which is a fund-of-funds investing primarily with managers utilizing the long/short (equity hedge) strategy, and the Offshore Fund, which utilizes a similar strategy (and which is not yet operational). The Fund typically consists of between 9 and 11 sub-advisors and a group of incubator managers.

AMP periodically reviews the performance records and investment strategies of these sub-advisors and managers, and may substitute other advisors and managers when appropriate. AMP does not receive any compensation, directly or indirectly, from these other sub-advisors and managers.

In addition, because the Fund charges a performance fee, such fees may create an incentive for AMP to transfer client assets to the Fund. AMP does not invest any new or existing client assets in the Fund, including those over which it has discretionary authority, without obtaining the prior written consent of the client after providing all relevant disclosures required by law.

The Fund's initial sub-class of investors are charged a 1.0% base management fee and a performance allocation of 10% of the gains in excess of the hurdle rate of 30-day T-bills reset at the rate published on December 31, subject to a "high water mark." The underlying managers' fees are most typically structured as a 1% or 1.5% management fee and a performance allocation fee of 20% of gains subject to a hurdle rate and high water mark. The Fund's fees are negotiable for investment of \$10 million or more. Two additional sub-classes of share are available as investment options for existing investors and new investors. The two sub-classes of shares vary only in their fee structure. Class A shareholders are charged a 1.5% annual management fee and 10% of the gains in excess of the hurdle rate with a high water mark. Class B shareholders are charged an annual management fee of 2% and pay no performance allocation. Each investor is permitted to select their sub-class at the time of investment and may change annually thereafter. Existing LP holders were informed of the subclass options and were permitted to change their existing sub-class if desired.

Because the Fund charges a performance fee, such fees may create an incentive for AMP to transfer client assets to the Fund. AMP does not invest any new or existing client assets in the Fund, including those over which it has discretionary authority, without obtaining the prior written consent of the client after providing all relevant disclosures required by law. The Fund has instituted an alternative pricing option which allows investors to pay a management fee only. Because of this option, and because the Fund is a hedge fund of funds, we do not believe this performance fee creates any real or potential conflicts of interest.

The Fund has the following risks (please refer to the Fund's Private Placement Memorandum for a more complete description of these risks):

- Achievement of the Fund's investment goal and objective is not assured, and the Fund's ability to use short sales, leverage, uncovered option and futures transactions (subject to compliance with applicable regulatory requirements), currency transactions and limited diversification can, in certain circumstances, increase the adverse impact on an investment.
- General trading risks, market risks, and risks involved in borrowing and lending against investments can result in substantial losses.
- Because of the limitation on withdrawal rights and the fact that Limited Partnership interests in the Partnership are not tradable and, furthermore, due to the fact that the Partnership may invest in investment vehicles with limited liquidity, an investment in the Partnership is a relatively illiquid investment and involves a high degree of risk.

The Fund is an absolute return vehicle and, as such, transaction costs are a minor consideration. AMP earns no income from any transaction costs associated with the Fund.

## **Item 11 – Code of Ethics; Participation or Interest in Client Transactions and Personal Trading**

A. We have developed a Code of Ethics (“Code”) for all AMP management personnel and employees. This Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you as our client. As part of our Code, no person we employ may benefit, either directly or indirectly, from transactions placed on behalf of advisory accounts. Employees may not buy or sell securities for their personal accounts where their decision is substantially derived, in whole or part, from their employment, unless the information is also available to the investing public on reasonable inquiry. At no time do we prioritize our interests over yours.

We monitor employee personal and proprietary trading activity on a quarterly basis to ensure compliance with internal policies and procedures and applicable regulatory requirements. We strive to ensure that all employees act in accordance with applicable regulations governing registered investment advisory practices as applicable to the firm. These rules are strictly enforced, and employees who violate them are subject to sanctions, including termination of employment.

A copy of our Code of Ethics will be provided upon request by contacting Larry Letterio at (724) 935-2720.

B. AMP serves as the general partner of the Fund. Please see Items 10 for a discussion of the potential conflicts of interest presented by this arrangement and the manner in which AMP addresses these potential conflicts.

C. We may invest from time to time in the same securities that we recommend to clients. We will not recommend any such security without having first disclosed its interest in such securities to the client, including without limitation,:

- Any direct or indirect beneficial ownership interest in any securities of such issuer,
- Any contemplated transaction by us in such securities,
- Any position with such issuer or its affiliates, and
- Any present or proposed business relationship between such issuer and its affiliates and such person or any party in which such person has a significant interest.

Our Code contains extensive controls on securities transactions, including principal review of all transactions, direct confirmation of all transactions to clients and periodic review of all security accounts. The relationships between AMP and its employees and affiliates are fully disclosed in writing to each client.

D. We may recommend securities to clients, or buy and sell securities for client accounts, at or about the same time that we buy or sell the same securities for our own account (or for the accounts of our related persons). Please refer to our response to Item 11(C) above.

## Item 12 – Brokerage Practices

A. We may recommend to clients the use of Pershing Advisors Solutions, LLC (“Pershing”) for services related to the execution and clearing of trades for client brokerage accounts. Clients that utilize Pershing as their broker/dealer have the rates for transactions determined by Pershing. These rates are limited by, among other things, guidelines established by FINRA, industry standards and the firm through which Pershing clears securities.

Clients who choose to effect security transaction through Pershing pay commissions that are no higher than those obtainable from other full service broker/dealers. AMP periodically conducts surveys comparing Pershing’s commission rates to others in the industry and has found Pershing’s rates are well within the industry range. AMP regularly reviews its relationship with Pershing to insure that the best interests of the clients are being served. Fees for third party managers are comprehensive and cover the managers’ fees, trading costs, custodial charges and quarterly reports to the clients. Certain third party managers and AMP’s proprietary discretionary accounts charge fees that are not comprehensive and are independent of clearing and execution charges which amount to the greater of \$8.00 per ticket or 2 cents per share. This pricing structure was designed to reduce the client’s overall cost when investing in the low turnover discretionary programs by instituting a pay-as-you-go transaction cost rather than a fixed transaction fee that will likely exceed the per share costs in most years.

### 1. Research and Other Soft Dollar Benefits:

The term soft dollars refers to an arrangement whereby fund advisers receive research or brokerage services from broker-dealers in exchange for executing trades through that broker. Soft dollars provide lawful and appropriate assistance in the advisor’s investment decision-making process, and do not impact the obligation of fund advisers and broker-dealers to achieve best execution with respect to price, cost, speed of execution, and market impact.

AMP receives from Pershing (without cost), or from other third parties that are compensated by Pershing, various support services and/or products which assist AMP to better monitor and service client accounts or further develop its investment advisory business. These support services include investment research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or financial publications, marketing support, computer hardware and/or software and other products and services used by AMP in connection with its investment advisory business. As noted above, the use of soft dollars does not impact the ability of AMP or Pershing to fulfill their respective best execution obligations.

### 2. Brokerage for Client Referrals

AMP does not receive client referrals from a broker-dealer or third party; therefore, it does not have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals.

### 3. Directed Brokerage:

Please see the response to Item 12A.

Clients are permitted to direct brokerage or use a brokerage firm other than Pershing to execute and clear their trades.

We may not be able to obtain best execution through such other brokerage firm, and you may pay higher commissions because we may not be able to aggregate all customer orders to reduce transaction costs.

B. AMP frequently aggregates client transactions to minimize trading errors and to lower overall transaction costs. With the exception of new assets being added to either Program, all trading is aggregated.

## **Item 13 – Review of Accounts**

### **A & B. WEALTH MANAGEMENT SERVICES**

Each account is reviewed at least quarterly by our three advisory personnel who have familiarity with each client's portfolio. More frequent reviews may be triggered by changes in tax laws or in a client's financial situation or investment objectives; the occurrence of significant world, economic or market events and by special client requests. These reviews are based on objectives and parameters established by the client through their individual risk tolerance survey and investment policy statement.

C. At least quarterly, Pershing will prepare and forward account statements to AMP and its clients. These statements list the portfolio transactions in your account during such period, including all contributions and withdrawals made by you, all fees and expenses charged to your account and the value of your account at the beginning and end of the period. At least annually, we will provide you a customized written report evaluating AMP's investment performance relating to your account. You should compare the annual statement with the corresponding quarterly account statements received from Pershing.

## **Item 14 – Client Referrals and Other Compensation**

AMP currently does not have arrangements in which it is paid cash by or receives some direct or indirect economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. AMP may, however, enter into such arrangements in the future.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## **Item 15 – Custody**

We do not have custody over your funds or securities in any of the Programs. You will receive account statements directly from Pershing. You should carefully review these account statements. At least annually, we will provide a customized written report evaluating our investment performance regarding your account. You should compare the annual statement with the corresponding quarterly account statements received from Pershing.

In addition, as the general partner of the Fund, we will provide you at least annually, within 180 days of the Fund's fiscal year end, with audited financial statements regarding the Fund.

## **Item 16 – Investment Discretion**

All discretionary accounts administered by AMP have established broad asset allocation parameters and restrictions which have been imposed by each client in writing. The client agrees to the guidelines based on their investment objective and financial goals. AMP provides direct management over some of the client accounts where appropriate based on the client's written authorization. These accounts are billed an advisory fee based on the schedule detailed in Item 4.

Please refer to Item 4 for a description of AMP's discretionary authority over your accounts and any limitations which you may place on this authority.

## **Item 17 – Voting Client Securities**

We do not vote proxies for client's securities and do not accept authority to vote such securities at the client's direction. Proxies will be mailed to the client's address of record by the company soliciting the proxy. It is the responsibility of the client to vote the proxy, if desired. In the case of the Fund, the underlying sub-advisors vote all proxies in the best interest of the Fund.

## **Item 18 – Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.