

Part 2A of Form ADV: *Firm Brochure*
May 15, 2013

Natixis Securities Americas LLC

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This brochure provides information about the qualifications and business practices of the advisory activities of Natixis Securities Americas LLC (“the Adviser”, or “Natixis”, or “the Firm”), registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at 212-891-6242 or sean.bowden@us.natixis.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Natixis Securities Americas LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Adviser’s CRD number is 1101.

Item 2 Material Changes

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This Brochure contains material changes to the disclosure the Adviser provided in its last annual update of the Brochure dated March 21, 2013

- The Adviser no longer provides Advisory services regarding the following Products:
 - Commercial Paper
 - Commodities Futures

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Item 4 Advisory Business

A. The Advisory Firm

Natixis Securities Americas LLC is an SEC-registered investment adviser with its principal place of business located in New York. Natixis Securities Americas LLC (“the Adviser”) succeeded to the advisory business of Natixis Securities North America Inc., which began conducting business in 1992.

Listed below are the Firm's principal shareholders (i.e., those individuals and/or entities controlling directly or indirectly 25% or more of this company).

- ☐ Natixis S.A.
- ☐ Natixis Global Asset Management
- ☐ Natixis Global Asset Management Participations 1
- ☐ Natixis US Holdings, Inc.
- ☐ Natixis North America LLC

Natixis offers the following advisory services to our clients:

B. Specialization

INDIVIDUAL PORTFOLIO MANAGEMENT

The Adviser provides non-continuous asset management of client funds based on the individual needs of the client.

C. Advisory Services

Our investment recommendations are generally limited to futures and structured products for sophisticated institutional investors and affiliates.

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability and the client's ability to independently assess such risks.

We manage these advisory accounts on both a discretionary or non-discretionary basis in line with the customer's goals.

Once the client's portfolio has been established, we review the portfolio at least monthly, and if necessary, rebalance the portfolio based on the client's individual needs.

- ☐ Securities traded over-the-counter (Debt)

- ☐ Corporate debt securities (structured debt instruments such as CDOs)
- ☐ Other; N/A

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. be reasonably available to consult with the client.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. We also provide specific consultation such as portfolio evaluations.

AMOUNT OF MANAGED ASSETS

As of 5/15/2013, we were actively managing \$682,887,558.04 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT FEES

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.25% to 3.50%.

Negotiability of Advisory Fees: Natixis has not established set fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. This includes the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. The specific annual fee schedule is identified in the contract between the Adviser and each client. Discounts are not generally available to our advisory clients.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

The client is billed in arrears on a monthly and/or quarterly basis as earned.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of between 7 and 90 days written notice (depending on the terms of the agreement). Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV Brochure for additional information.

Additional Fees in General: Clients should note that similar services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

PERFORMANCE-BASED FEES

The Adviser may negotiate a performance-based fee with clients. Such a performance-based fee is determined from investment performance over the calendar year.

As the program administrator for some of its clients, Natixis arranges for the preparation of all appropriate investment assets. If Natixis determines that any asset purchased by a client does not satisfy the eligibility criteria at the time of purchase, or that any asset purchased by a client has ceased to meet eligibility criteria, it will direct the client to sell the asset or take such other actions in conformity with their investment objectives.

Natixis and each client enter into a written investment management agreement (the "Agreement"), which sets forth the rights and obligations of Natixis and the client. Fees, for the provision of investment management services by Natixis are negotiated, and are generally payable monthly or quarterly, in arrears. Fees may be based on the market value of the net assets in the client's account, or may be based on a negotiated annual fee, and, where permissible, may include performance fees. Fees are due within (30) days after invoice.

The initial term of an Agreement shall be negotiated. Generally, an Agreement may be terminated by either party upon between seven and ninety days prior written notice to the other party (depending on the terms of the agreement). An Agreement may also be terminated by either party giving notice, in writing, to the other party upon certain material breaches or upon the insolvency of a party (or from the happening of a like event). If an Agreement is terminated on the notice of either party, the client shall pay Natixis a pro-rated management fee, based on the effective date of termination.

All client accounts will be held by independent custodians or administrators of the account. Natixis will not hold client advisory funds or securities, nor have access to client assets held by custodians or administrators.

Item 7 Types of Clients

Natixis provides advisory services to the following types of clients:

- Affiliates (under common control)
- Other: Sophisticated institutional investors usually in the form of SPV's and other pooled investment vehicles

Natixis does not manage the assets of any “natural person” investors.

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

A. METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of financial instruments and futures, 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 instrument 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 financial instrument.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular financial instrument against the overall market in an attempt to predict the price movement of the financial instrument.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these instruments, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

B. INVESTMENT STRATEGIES

In managing discretionary client accounts and providing recommendations to non-discretionary clients, Natixis Securities Americas uses various investment strategies and methods of analysis. The strategy used by the Adviser generally depends on the type of product involved as well as the investment objectives, risk tolerance, and time horizons of the client.

The Adviser currently provides advisory services regarding the following types products: Non-Agency Residential Mortgage Back Securities; Asset Backed Securities Collateralized Debt Obligations, Commercial Mortgage Backed Securities.

Input by the Adviser to its clients regarding the strategies for Asset Backed Securities Collateralized Debt Obligations and Commercial Mortgage Backed Securities products is limited.

The Strategy for products involving Non-Agency Residential Mortgage Back Securities and the mix of European Assets is risk reduction, balance sheet and capital focused relief.

C. RISKS

The particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Although it is not possible to identify all of the risks associated with investing, investors should be aware of some of the key risks involved in the above mentioned strategies.

Clients may be exposed to risks such as adverse trading conditions or losing strategies that can lead to investment losses.

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While the Adviser seeks to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible to fully mitigate risks. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The Adviser and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations and Material Relationships

FIRM Registrations:

In addition to Natixis being a registered investment adviser, it is also registered as a FINRA member broker-dealer (CRD # 1101), a member of MSRB, the NYSE and is registered with the NFA as a Futures Commission Merchant (FCM). A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

MANAGEMENT PERSONNEL Registrations:

Certain Management personnel of the Adviser are separately licensed as registered representatives of Natixis Securities Americas LLC, the FINRA member broker-dealer.

In addition to Natixis being a registered investment adviser, the Firm is registered as a Futures Commission Merchant ("FCM"). However none of the individuals acting as portfolio managers in

our advisory business are currently registered with the NFA.

Clients should be aware that the receipt of additional compensation by Natixis and its management persons or employees creates a conflict of interest that may impair the objectivity of our Firm and these individuals when making advisory recommendations. The Adviser endeavors at all times to put the interest of its clients first as part of our fiduciary duty as registered investment adviser; we take the following steps to address this conflict:

- ☐ we disclose to clients the existence of all material conflicts of interest, including the potential for the Adviser and its employees to earn compensation from advisory clients in addition to its advisory fees;
- ☐ we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- ☐ we obtain the prior approval of our clients to engage in transactions with affiliated entities;
- ☐ we collect, maintain and document accurate, complete and relevant client background information;
- ☐ The Adviser's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- ☐ we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- ☐ we periodically monitor these outside employment activities of employees to verify that any conflicts of interest continue to be properly addressed by the Adviser;
- ☐ we require disclosure of and monitor employee and family related personal trading accounts;
- ☐ we monitor gifts and gratuities (given or received) by employees;
- ☐ we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients;
- ☐ we may periodically assess allocations among clients and affiliates;
- ☐ we disseminate and enforce a Code of Ethics for all Adviser employees and;
- ☐ we conduct annual employee continuing education on compliance matters and may require targeted training related to advisory activities.

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

A. Code of Ethics

Natixis has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Natixis and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

B. Personal Trading

Employees are required to attest annually that they will conduct their activities in conformity with the Code of Ethics. Our Code of Ethics includes policies and procedures for the review of employee and family personal transactions as well as securities position reports of the Adviser's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Natixis' Code of Ethics further includes the Adviser's policy prohibiting the use of material non-public information. While we do have particular access to non-public information from time to time in the normal course of our business, all employees are reminded that such information may not be used in a personal or professional capacity and attest annually that they will adhere to the Firm's policies regarding non-public information.

Our Code of Ethics is designed to assure that the personal transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Natixis and/or individuals associated with the Adviser may buy or sell for their personal accounts financial instruments identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sean.bowden@us.natixis.com, or by calling 212 891 6242.

C. Participation or Interest in Client Transactions

Natixis or individuals associated with the Adviser may occasionally buy securities for the Adviser from our advisory clients; or sell securities owned by the Adviser to our advisory clients. We will ensure, however, that the client's prior approval is obtained before conducting these transactions and that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients.

Natixis may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with the Adviser's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.

An agency cross transaction is a transaction where Natixis acts as an investment adviser in relation to a transaction in which Natixis or any person controlled by or under common control with the Adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

D. Concurrent Trading Activity

As certain situations may represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure the Adviser complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of the Adviser may put his or her own interest above the interest of an advisory client.
2. No principal or employee of the Adviser may buy or sell any financial instruments or securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of the Adviser that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. We have established procedures for the maintenance of all required books and records.
5. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. We require delivery and acknowledgement of the Code of Ethics by each supervised person of the Adviser on an annual basis.
7. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
8. Any individual who violates any of the above restrictions may be subject to disciplinary action which may include termination.

Item 12 Brokerage Practices

Clients must include any limitations on the Adviser's discretionary authority in their written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

The Adviser currently does not engage in any soft-dollar arrangements and does not receive any soft-dollar benefits in relation to its investment advisory activities.

As a matter of policy and practice, the Adviser does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

The Adviser reserves the right to select the brokers for executions unless otherwise specifically directed by a client. The Adviser must ensure that all brokerage fees do not exceed standard market rates.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: Each client account is assigned to a portfolio manager who has the responsibility for the ongoing review of the account. Such reviews are focused on fund performance, sector allocations, manager allocations and fund positions. They entail the examination of financial statements, manager reports and general market conditions. Reviews consist of a general review of each position, including, with respect to financial results, targets for projected estimates, comparison to past performance consistent with changes in the markets, and comparisons to relevant market sectors and similar funds. Additional reviews could be triggered by changes in investment objectives, significant market volatility and changes in interest rates.

Each account is reviewed in accordance with the investment guidelines for clients which includes liquidity, market risk and volatility.

These accounts are reviewed by: Portfolio Managers; Steve Morton, Henry Sandlass, Michael Sierko, and Martin St. Pierre. (See Schedule 2B for individual biographies)

REPORTS: In addition to the monthly statements and confirmations of transactions, Natixis will provide monthly reports summarizing account performance, balances and holdings.

REPORTS: Client accounts receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

A. Compensation by Non-Clients

It is Natixis' policy not to engage solicitors or to pay related or non-related persons for referring potential clients.

B. Compensation for Client Referrals

It is Natixis' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

The Adviser does not have actual or constructive custody of client assets.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- ☐ determine the security or financial instrument to buy or sell; and/or
- ☐ determine the amount of the security or financial instrument to buy or sell
- ☐ The choice of an executing broker or dealer

Clients give us discretionary authority when they sign a discretionary agreement with the Adviser, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of Natixis policy, we do not vote proxies on behalf of clients. Therefore, although the Adviser may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

A. Payment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

B. Impairment of Contractual Commitments

Not applicable to Adviser's Business

C. Bankruptcy Petitions

Natixis has not been the subject of a bankruptcy petition at any time during the past ten years.

Natixis Securities Americas LLC

**Part 2B of Form ADV: *Firm Brochure*
Supplement
May 15, 2013**

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New York, NY 10020

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This brochure supplement provides information about the Portfolio Managers that supplements the Form ADV Brochure of Natixis Securities Americas LLC (“the Adviser”, or “Natixis” or “the Firm”). You should have received a copy of that brochure. Please contact Sean Bowden at (212)891-6242 if you did not receive the Adviser’s Brochure or if you have any questions about the content of this supplement. Additional Information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov

ITEM 1	
Name of Supervised Person: Michael R. Sierko	
Name of Investment Adviser: Natixis Securities Americas LLC	
Address: (Number and Street) (City) (State) (Zip)	Telephone Number:
1251 Avenue of the Americas, 4th Floor New York NY 10020	212-891-6215
ITEM 2	<p>Name: Michael Sierko</p> <p>Educational Background and Business Experience</p> <p>Education:</p> <ul style="list-style-type: none"> - BS from Villanova University 1993 - CFA Charter Holder <p>Business Background:</p> <ul style="list-style-type: none"> - 16+ years at Natixis, 18+ years direct industry experience <ul style="list-style-type: none"> ▪ Managing Director, Co-Head U.S. Team GAPC ▪ Leads portfolio review for all USD Securitized Products and management risk reporting. ▪ Asset classes include RMBS, ABS, CMBS, TRUPS, CLO's and CDO's ▪ Works closely with Restructuring teams, sector specialists, and various departments within the Bank. ▪ Prior to GAPC, senior member of trading group responsible for managing \$8 billion of structured assets including residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations, credit-default swaps, and hedge instruments ▪ Responsible for contributing to and overseeing the investment strategy for asset-backed and residential mortgage-backed securities for propriety and investor portfolios, including trading, pricing, and monitoring of cash and derivative positions. Product exposure includes Sub-prime, Prime and Alt-A RMBS, HELOC's, Auto ABS, Credit Card ABS, Student Loans, CMBS and CDO's ▪ Previous positions at Natixis included 2 years in the Treasury department as a trader (Commercial Paper, Repo, T-bills) and 3 years in Financial Engineering department. <p>Prior to Natixis, Mr. Sierko worked at Merrill Lynch Asset Management for 2 years.</p>

ITEM 3 Disciplinary Information	Not Applicable
ITEM 4 Other Business Activities	<p><i>A. Investment Related Activities</i></p> <p>Not Applicable</p> <p><i>B. Other Business Activities</i></p> <p>Not Applicable</p>
ITEM 5 Additional Compensation	Not Applicable
ITEM 6 Supervision	<p>Martin St. Pierre, Managing Director, is responsible for supervising the advisory activities of Mr. Michael Sierko and monitoring the advisory services he provides to clients of the Adviser. Mr. Sierko is required to comply with the Adviser's Code of Ethics and its Registered Investment Adviser Compliance policies and procedures. Mr. Sierko's supervisor is available at (212) 891-5847</p>

ITEM 1	
Name of Supervised Person: Martin St. Pierre	
Name of Investment Adviser: Natixis Securities Americas LLC	
Address: (Number and Street) (City) (State) (Zip) 1251 Avenue of the Americas, 4th Floor New York NY 10020	Telephone Number: 212-891-5847
ITEM 2 Educational Background and Business Experience	Name: Martin St. Pierre Education: <ul style="list-style-type: none"> - PhD in Applied Mathematics from UCLA - MSc in Earth and Space Science from York University of Toronto - BSc in Geophysics from McGill University Business Background: <ul style="list-style-type: none"> - 3+ years at Natixis, 18+ years direct industry experience ▪ Global Head of GAPC ▪ Prior to GAPC, Global Head of Credit Trading ▪ Previously, Global Head of EM at Bear Stearns ▪ Global Head of Structured Credit Derivatives Trading at Bear Sterns ▪ EM Credit Derivatives trader at CSFP ▪ Credit Derivatives Quant at CSFP
ITEM 3 Disciplinary Information	Not Applicable
ITEM 4 Other Business Activities	A. Investment Related Activities Martin St. Pierre is also engaged in the following investment related activities: -Registered Representative of a Broker Dealer (Natixis Securities Americas LLC) B. Other Business Activities Not Applicable

ITEM 5 Additional Compensation	Not Applicable
ITEM 6 Supervision	Louis Pinto, Executive Representative, is responsible for supervising the advisory activities of Mr. Martin St. Pierre and monitoring the advisory services he provides to clients of the Adviser. Mr. St. Pierre is required to comply with the Adviser's Code of Ethics and its Registered Investment Adviser Compliance policies and procedures. Mr. St.Pierre's supervisor is available at (212) 891-6159

