

Item 1 Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE



SSARIS Advisors, LLC

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This brochure provides information about the qualifications and business practices of SSARIS Advisors, LLC (“we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact us at 203-328-7200 or info@ssaris.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 us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Investment Advisers Act does not imply any level of skill or training.

Item 2 Material Changes

On October 9, 2013, we completed the prior version of our Form ADV Part 2A (the “**Prior Brochure**”). Material changes made to the Prior Brochure are summarized below.

Item 4

One of SSARIS’s clients now includes a fund registered under the Investment Company Act of 1940 (the “Mutual Fund”), which began trading in the first quarter of 2014.

Item 12

We removed the section “brokerage for client referrals” because we do not select broker-dealers based client referrals, but rather on our clients’ interest in receiving the most favorable execution.

Brochure Supplements

On January 1, 2014, Paul Lucek succeeded Mark Rosenberg as CEO and Rob Covino was promoted to President. Mark will continue to serve as Co-Chairman of the Board throughout 2014.

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Brochure Supplement(s)

Item 4 **Advisory Business**

Background

We are a Delaware limited liability company organized on May 13, 2001. We are majority owned by State Street Global Alliance II, LLC (“**Global Alliance**”) and minority owned by RTH Partners LLC, a limited liability company owned by our executive management team and various other employees of our firm. Through Global Alliance, we are an affiliate of State Street Global Advisors (“**SSgA**”), the investment management business of State Street Corporation (“**State Street**”), a provider of financial services to institutional investors. We have been in business for over twelve years.

We have been registered as an investment adviser under the Advisers Act since September 2001. We have also been registered under the Commodity Exchange Act, as amended (the “**CE Act**”), as both a commodity trading advisor and commodity pool operator since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management, LLC (“**SSARIS Management**”), our wholly owned subsidiary, has been registered as a commodity pool operator and commodity trading advisor and has been registered with the NFA since October 2001. In addition, SSARIS Management is a “relying adviser” in accordance with the January 18, 2012 SEC no-action letter in response to the American Bar Association’s request for interpretive guidance with respect to the registration of related entities of a registered investment adviser. Such registrations and memberships do not imply that the SEC, the Commodity Futures Trading Commission (“**CFTC**”), or the NFA have endorsed or approved our qualifications or the qualifications of SSARIS Management to provide the advisory and management services described herein. BRC Corp. (“**BRC**”), our wholly owned subsidiary, does not engage in any investment advisory activities.

Advisory Services

As an investment adviser, we provide discretionary investment management services and design, structure, and implement absolute return investment strategies for private pooled investment vehicles and separately managed accounts. We also provide discretionary advisory services to the issuers of structured notes and the companies that invest a portion of the assets derived from the issuances of such notes. In addition, we have entered into sub-advisory agreements with certain affiliated and non-affiliated asset managers to provide discretionary investment management services to their clients. One such client includes a fund registered under the Investment Company Act of 1940, as amended (the “**Mutual Fund**”). Lastly, we provide hedge fund advisory services including manager selection, risk monitoring, industry analysis, and data collection to clients for which we do not serve as the discretionary investment adviser.

We offer discretionary investment management services pursuant to single manager and multi-manager trading strategies. These services are provided to our pooled investment vehicle clients (each, a “**SSARIS Fund**” and collectively, the “**SSARIS Funds**”) and to our managed account and sub-advisory clients (the “**Managed Accounts**”). For a detailed discussion of our single manager strategies, please see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss – Single Manager Strategies.” For a detailed discussion of our multi-manager strategies,

please see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss – Multi-Manager Strategies.”

Pursuant to our investment advisory agreements with each of the SSARIS Funds and the Managed Accounts, we provide discretionary investment management services and manage client assets in accordance with one or more of our established investment strategies. We nonetheless may tailor our services to the needs of each client. For instance, with respect to the SSARIS Funds, we may tailor our services to the size of the pooled investment vehicle, the number of investors, and each fund’s investment objectives. With respect to the Managed Accounts, we may tailor the types of securities and futures to be traded on the client’s behalf. For each of our clients, the quantity of contracts or positions we acquire on the client’s behalf is based upon the assets committed to, or trading level requested for, a trading program selected by the client. Any restrictions on investing in certain securities or types of securities and futures (“**instruments**”) will be specified in the investment advisory agreement with, or offering and organizational documents of, the relevant client.

As noted above, we provide advisory services to issuers of structured notes (the “**Note Issuers**”) and the companies that invest a portion of the assets derived from the issuances of such notes (the “**Trading Companies**”). With respect to the Note Issuers, we provide advisory services to assist the Note Issuers in implementing our single strategy and multi-strategy hedge fund programs (also referred to as individual hedge fund strategies) and our multi-manager programs, which are style specific and fully diversified hedge fund of funds programs, including investing a portion of the Note Issuers’ assets with the Trading Companies. With respect to the Trading Companies, which are a subset of the SSARIS Funds, we manage and invest a certain portion of their assets pursuant to our proprietary single manager and multi-manager strategies. We tailor our advisory services to the individual needs of the Note Issuers by assisting the Note Issuers in effecting the offering of the notes pursuant to the specific terms and conditions negotiated with investors. With respect to the Trading Companies, we allocate an agreed upon portion of the assets of the Trading Companies to different types of instruments and/or to different independent investment managers. For a detailed discussion of our single and multi-manager strategies, please see “Item 8 Methods of Analysis, Investment Strategies and Risk of Loss – Multi-Manager Strategies” below.

Finally, we also provide investment consulting services such as manager selection, risk monitoring, industry analysis, and data collection to clients for which we do not serve as the primary investment adviser (each, a “**Consulting Services Account**” and collectively, the “**Consulting Services Accounts**”). The Consulting Services Accounts have reported to us that they own assets with an approximate value of \$760 million as of December 31, 2013. The investment consulting services we provide to the Consulting Services Accounts do not necessarily relate to our single manager strategies or our multi-manager strategies and are tailored to the objectives, information, analysis, and/or monitoring needs of each of the Consulting Services Accounts. Pursuant to the terms of their investment consulting agreements, the Consulting Services Accounts may impose restrictions on investing in certain instruments or types of instruments.

We refer to the SSARIS Funds, the Managed Accounts, the Consulting Services Accounts, the Note Issuers, and the Trading Companies collectively as our “**Client Accounts**,” or more generally, with other potential clients, as our “**clients**.”

Wrap Fee Programs

We do not participate in wrap fee programs.

Management of Client Assets

As of December 31, 2013, we had approximately \$1,434,026,430 in regulatory assets under management on a discretionary basis. The assets held in our Consulting Services Accounts are not considered to be part of our regulatory assets under management.

Item 5 Fees and Compensation

General

Written investment advisory agreements govern the terms of compensation and the manner in which we charge fees to each of our clients. The fees we charge for our advisory services may be negotiable depending on the circumstances of the client's account and the service levels we provide to the client. Subject to the terms of their investment advisory agreement, clients may elect to be billed directly for fees or may authorize us to directly deduct fees from the client's account. For instance, we directly deduct our fees from the accounts of the SSARIS Funds but typically bill our fees to the Managed Accounts. We generally bill our fees, or directly deduct our fees from client accounts, on a monthly, quarterly, or annual basis. Our fees are generally payable in arrears.

Our clients are responsible for all fees and expenses incurred, directly or indirectly, by or on behalf of such client, as applicable, including, without limitation:

- Management fees;
- Performance fees;
- Directors' fees and expenses (including insurance);
- Administration fees and expenses;
- Investment and trading related expenses and other expenses related to the purchase, sale or transmittal of fund assets (e.g., brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest and dividend expenses, dealer's spreads, NFA fees and expenses, exchange fees, financing charges, dividends with regards to instruments sold short and other transactional related fees and expenses;
- All fees and expenses incurred in connection with any investment (including, without limitation, consulting and other professional fees and expenses, research and due diligence fees and expenses, and fees and expenses attributable to any investment vehicle used in connection with any investment by the SSARIS Fund(s), and all other investment-related expenses);
- Insurance expenses;
- Continuing offering fees and expenses;
- Legal, consulting, accounting and auditing fees and expenses, audit costs, tax filing preparation costs, taxes and assessments;
- Costs related to the preparation, reproduction and mailing of reports to investors;
- Expenses associated with compliance with applicable laws and regulations;
- Expenses associated with portfolio analysis, risk monitoring, and third-party valuation services; and

- Extraordinary fees and expenses, if any (including, without limitation, any indemnification obligations).

To the extent that the assets of a SSARIS Fund are invested in or through one or more pooled investment vehicles managed by a third-party sub-advisor, the SSARIS Fund may be obligated to pay its pro rata portion of such investment vehicles' organizational fees and expenses, as well as such investment vehicles' ongoing operating fees and expenses and extraordinary fees and expenses, if any.

To the extent that the allocations are made by a SSARIS Fund to or through one or more other investment vehicles, including any affiliated investment vehicles managed by the Investment Manager, investors will also incur an additional level of costs and expenses related to the SSARIS Fund's pro rata portion of such investment vehicles' costs and expenses.

In addition, investments by the SSARIS Funds in other pooled investment vehicles may be subject to early redemption fees in connection with redemptions of interests. We do not receive any portion of these commissions, fees, and costs and will not receive a brokerage commission or other compensation attributable to the sale of instruments or other investment products. Investments in SSARIS Funds may be subject to early redemption fees in connection with redemptions of interests. Such early redemption fees are payable to us as the investment adviser of the SSARIS Funds. We may, acting in our sole and absolute discretion, waive or reduce such early redemption fees on a case-by-case basis. Investments in Note Issuers may be subject to early redemption fees and/or liquidation fees (which may reflect the costs actually incurred by the Notes Issuer in liquidating relevant interest bearing instruments allocated to the notes being redeemed).

The SSARIS Funds, or the underlying investors in the SSARIS Funds, may also be responsible for reimbursing us for expenses incurred in connection with the organization of the SSARIS Fund and the initial offer and sale of interests up to a stated maximum amount, typically assessed after a required minimum of assets have been raised. More detailed information about these costs will be disclosed to the SSARIS Funds and the underlying investors in the SSARIS Funds prior to the opening of an account or investment in such an entity. Underlying investors in the SSARIS Funds and the Managed Accounts may also be subject to placement agent fees. The terms of sales and ongoing compensation payable to placement agents for interests sold by them may differ among the various placement agents depending on the sales relationship established with the particular placement agent and the amount of capital contributed through the efforts of the placement agent. Consistent with Rule 206(4)-3 promulgated under the Advisers Act, placement agent fees are disclosed to each of the SSARIS Funds and each underlying investor in the SSARIS Funds and to each of the Managed Accounts, as applicable.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see "Item 12 Brokerage Practices – Selection of Broker-Dealers and Reasonableness of Compensation."

Fees – Single Manager Strategies

As discussed in detail below, for the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies, we directly manage such clients' assets and typically do not engage Sub-Advisers (as defined below). The exception to this is our Multi-Strategy Program where we engage affiliated Sub-Advisers. The fees for single manager strategies, which we also refer to as "Hedge Fund strategies," are generally as follows:

Managed Accounts

- Management and performance fees vary due to account size and other factors but are typically based on the account size. A typical management fee can range from 0% to 2% and a typical performance fee can range from 0% to 20%.
- Payable monthly, quarterly, or yearly in arrears
- Negotiable
- May be subject to a high water mark

SSARIS Funds

- 1% management fee, payable monthly in arrears
- 20% performance fee, payable monthly, quarterly, or yearly in arrears
- May be subject to an early redemption fee
- Generally not negotiable
- May be subject to a high water mark and a hurdle rate, which is typically above the 91-day Treasury Bill Rate

In the event that a SSARIS Fund or Managed Account is managed using a notional trading level, the management fee paid may be calculated on the notional trading level plus or minus net trading results and not on the net assets of the allocation.

Pursuant to the terms of the client's investment advisory agreement, if the investment advisory relationship is terminated as of any date other than the last business day of the applicable payment period, we typically charge a prorated management fee based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period. In the event that the investment advisory relationship is terminated other than at the end of a performance fee calculation period, such termination date shall typically be treated as the end of a performance fee calculation period, and, if earned, we will charge such client a performance fee.

Fees – Multi-Manager Strategies

As discussed in detail below, pursuant to our multi-manager strategies, we engage third-party hedge fund managers and commodity trading advisors (each, a “**Sub-Adviser**” and collectively, the “**Sub-Advisers**”) to manage the assets of the SSARIS Funds and the Managed Accounts. The fees for multi-manager strategies, which are also referred to as “fund-of-funds strategies,” are generally as follows:

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|------------------|---|
| Managed Accounts | <ul style="list-style-type: none">• Management and performance fees vary based on account size and other factors but are typically based on the account size.• Payable monthly, quarterly, or yearly in arrears• Negotiable• May be subject to a high water mark |
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In addition to the management and performance fees payable to us for our advisory services, the Managed Accounts are responsible for their pro rata portion of periodic management fees and performance fees payable to each of the Sub-Advisers. Typically, management fees for each of the Sub-Advisers range between 0% and 3% annually of the net asset value of the assets managed by such Sub-Adviser. Performance fees for each of the Sub-Advisers typically range between 0% and 30% annually of the profits (or appreciation) achieved by such Sub-Adviser, typically subject to a traditional high water mark.

These management and performance fees are paid to each Sub-Adviser, either in arrears or in advance, on a monthly, quarterly, or annual basis. In cases where we pay a Sub-Adviser management or performance fees in advance, upon termination of the applicable agreement, the Sub-Adviser will refund any unearned, prepaid fees and any earned, unpaid fees will remain due and payable. It is our understanding that the Sub-Advisers typically calculate the amount of the refund for unearned, prepaid fees on a pro rata basis.

In the event that a Sub-Adviser is allocated “notional” funds, the management fee paid to such Sub-Adviser may be calculated on the notional trading level plus or minus net trading results the total allocation, including the notional funds, and not the net assets of the allocation. The exact management and performance fees and the timing of the payment of such fees, as well as the determination of net assets and profits for purposes of calculating such fees, may vary from Sub-Adviser to Sub-Adviser.

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| SSARIS Funds | <ul style="list-style-type: none">• 0%-1.75% management fee, payable monthly in arrears• 0%-10% performance fee, payable quarterly or annually in arrears• Generally not negotiable• May be subject to a high water mark |
|--------------|---|

In addition to the management and performance fees payable to us for our advisory services, the SSARIS Funds that participate in the multi-manager strategies are also responsible for their pro rata portion of the fees and expenses payable to each Sub-Adviser. Typically, management fees for each of the Sub-Advisers range between 0% and 3% annually of the net asset value of the assets managed by such Sub-Adviser. Typically, the performance fees for each of the Sub-Advisers range between 0% and 30% annually of the profits (or appreciation) achieved by such Sub-Adviser, typically subject to a traditional high water mark.

As with the Managed Accounts, these management and performance fees are paid directly by the applicable SSARIS Fund to the Sub-Adviser and, pursuant to our agreement with each Sub-Adviser, are paid, in arrears or in advance, on a monthly, quarterly, or annual basis. In cases where we pay a Sub-Adviser management or performance fees in advance, upon termination of the applicable agreement, the Sub-Adviser will refund any unearned, prepaid fees and any earned, unpaid fees will remain due and payable. It is our understanding that the Sub-Advisers typically calculate the amount of the refund for unearned, prepaid fees on a pro rata basis.

In the event that a Sub-Adviser is allocated “notional” funds, the management fee paid to such Sub-Adviser may be calculated on the notional trading level plus or minus net trading results, and not on the net assets of the allocation. The exact management and performance fees and the timing of the payment of such fees, as well as the determination of net assets and profits for purposes of calculating such fees, may vary from Sub-Adviser to Sub-Adviser.

Fees – Note Issuers and Trading Companies

As discussed above, we provide investment advisory services to the Note Issuers and to the Trading Companies. For our services we will receive a monthly management fee, payable in arrears, in an amount equal to either a percentage of the net asset value of the notes outstanding in each series or in an amount equal to the notional trading level of the Trading Company, as set forth in the relevant pricing statement (or other applicable agreement) for each note issuance. These fees are generally negotiable. Generally, the Trading Company will pay the management fees out of its assets. We provide our investment advisory services to the Note Issuers and the Trading Companies pursuant to investment advisory agreements. In the event that the applicable investment advisory agreement is terminated or shares of the Trading Company are redeemed by the Note Issuers for any reason (including to fund redemptions of notes) as of any date other than the last day of a month, the management fee will be prorated based on the ratio that the number of days in the month through such date bears to the total number of days in the month. The management fee may vary but is generally 1%-2% of the net asset value of the notes outstanding in each series or the notional trading level of the Trading Company. The Trading Companies will also pay us a quarterly or annual incentive fee equal to a percentage of the net new appreciation achieved on the shares in each series of notes as set forth in the relevant pricing statement (or other applicable agreement). In the event that the applicable investment advisory agreement is terminated or shares of the Trading Company are redeemed by the Note Issuers for any reason (including to fund redemptions of notes) as of any date other than the end of a quarter or year, we shall be entitled to incentive fees, if earned, as though the termination or redemption date was the end of the then current quarter or year. The incentive fee may vary, and is negotiable, but is generally 20% of the net new appreciation achieved on the shares in each series of notes.

To the extent that a noteholder redeems a note prior to the maturity date, such noteholder may be charged a liquidation fee and additional transaction costs caused by the redemption, in an amount set forth in the relevant pricing statement (or other applicable agreement). The liquidation fee may reflect costs actually incurred by the Note Issuers in liquidating the relevant interest bearing instrument(s), including, without limitation, an early payment penalty imposed by the relevant interest bearing instrument(s) and/or a deduction reflecting the marked-to-market value or accreted value of the relevant interest bearing instrument(s) allocable to the notes being redeemed.

To the extent that a noteholder redeems notes prior to the maturity date, the noteholder may be responsible for paying us an early redemption fee and additional transaction costs caused by the redemption, as set forth in the relevant pricing statement (or other applicable agreement), which may be paid out of the proceeds of the interest bearing instrument(s), the shares of the Trading Company related to the notes, or the reserve account allocable to the notes being redeemed. The early redemption fee may vary but is generally 0%-4% of the net asset value of the notes being redeemed.

The Note Issuers will be responsible for all other fees and expenses incurred by us on their behalf.

SSARIS Management acts as the Note Issuers' and the Trading Companies' commodity pool operator. SSARIS Management will not receive any fees for serving in this role.

Fees – Consulting Service Accounts

In return for the investment consulting services we provide, we typically charge the Consulting Services Accounts a fixed fee that varies based on the scope of the work to be performed. These fees are negotiable and payable monthly in advance or in arrears depending on the particular Consulting Services Account. Generally, if fees are paid in advance, you may terminate a consulting services agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the consulting services agreement, which means you will incur fees only in proportion to the number of days in the month for which you are a client.

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

In some cases, including pursuant to our investment advisory agreements with the SSARIS Funds, the Managed Accounts, and Note Issuers, we will enter into performance or incentive fee arrangements with eligible clients. With regard to Managed Accounts, terms and conditions of such fees are subject to individualized negotiations. We will structure any performance or incentive fee arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 promulgated under the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees paid by the SSARIS Funds, Managed Accounts, and Note Issuers, please see “Item 5 Fees and Compensation.”

Performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommend under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create an incentive for us to favor accounts with performance or incentive fee arrangements over accounts that are not charged a performance fee. Nevertheless, we strive to ensure that all of our clients are treated fairly and equitably and to prevent this form of conflict from influencing the allocation of investment opportunities among our clients.

With respect to our single manager strategies, we currently use two programs to allocate multiple price allocations fairly. The first is the Average Price System (A.P.S.), which is used by some of the major exchanges. The exchange-method A.P.S. calculates a weighted average. The weighted average price is given to every account along with a residual dollar amount based on the size of the transaction. Buy trades are rounded up, and sell trades are rounded down. Each account receives only one fill price. The second is a system written by an outside vendor specializing in front office/back office systems for futures trading. This system calculates a weighted average of all the prices that are received. It then allocates those prices to each account based on that weighted average. No one account is given preference over another regarding the price. This system is used whenever A.P.S. is not available. Partial fills are automatically allocated on a pro rata basis by our trade order management system based upon the clients’ participation in the aggregated order.

For multi-manager strategies, allocations to the Sub-Advisers are based on our portfolio managers’ recommendations and are subject to the approval of our Fund of Funds Investment Committee.

We will offer clients the right to participate in all investment opportunities that we determine are appropriate for each client in view of its investment objective, policies, strategies, and other relevant factors. In accordance with our policies and procedures, while each of our clients may not participate in each individual investment opportunity, on an overall basis, each client will be entitled to participate equitably with our other clients.

Item 7 Types of Clients

We provide investment advisory services to a wide range of clients (and underlying investors) including pooled investment vehicles, registered investment companies, banking or thrift institutions, pension and profit sharing plans, partnerships, corporations, other business entities, endowments, sovereign wealth accounts, other investment advisors, individuals and trusts.

The minimum account size necessary to open and maintain a separately managed account with us is based on the trading strategy employed. The minimum initial investments for our single manager strategies and for our multi-manager strategies are as follows:

<u>Single Manager Strategies</u>	<u>Minimum Initial Investment</u>
Multi-Strategy Program	\$25,000,000
Diversified Trading Program	\$25,000,000
Active Commodity Strategy	\$25,000,000
Multi-Strategy Participating Note Strategy	\$25,000,000
Short Term Momentum Strategy	\$25,000,000
Breakout Program	\$25,000,000
<u>Multi-Manager Strategies</u>	<u>Minimum Initial Investment</u>
Multi Manager Absolute Return Strategy	\$25,000,000
Multi Manager Relative Value Strategy	\$25,000,000
Multi Manager Participating Note Strategy	\$25,000,000
Multi Manager Global Long/Short Equity Strategy	\$25,000,000
Multi Manager Global Macro and CTA Strategy	\$25,000,000
SSARIS Equity Plus (SSARIS Portable Alpha Strategy)	\$25,000,000

We may, in our sole discretion, waive any of these minimum account requirements.

Investors in the SSARIS Funds must make minimum initial subscriptions ranging from \$250,000 to \$5,000,000 and any additional subscriptions must also be made according to established minimums. In addition, investors in the SSARIS Funds must meet certain criteria, including, as applicable, being an “accredited investor,” as defined in Rule 501(a) of Regulation D promulgated under Section 4(2) of the Securities Act of 1933, as amended; a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended; a “qualified client,” as defined in Rule 205-3 promulgated under the Advisers Act; and a “qualified eligible person,” as defined in Rule 4.7 promulgated under the CE Act. Such minimum investment amounts and investor qualifications are set forth in the offering documents of each SSARIS Fund and are typically subject to waiver or reduction.

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

Our two categories of investment strategies are our proprietary single manager trading strategies and our proprietary multi-manager trading strategies. When formulating investment advice and managing the assets of the SSARIS Funds and the Managed Accounts, we perform both quantitative and qualitative analyses prior to making investment decisions. For single manager strategies we use electronic price data and news feeds from third party providers (e.g., Bloomberg, CSI, etc.) and a variety of macroeconomic indicators. In addition, we heavily rely on the use of proprietary systematic, computer-based strategies and models to determine a substantial portion of our investment decisions. With respect to the multi-manager strategies, we also review materials provided by hedge fund managers, commodity trading advisors, and commodity pool operators such as offering memoranda, due diligence questionnaires, performance data, and financial statements.

Single Manager Strategies

With respect to assets managed pursuant to our single manager strategies, we serve as the sole investment adviser, with the exception of the Multi-Strategy Program where various SSgA affiliates manage portions of the portfolio. Each of our single manager strategies has a specified investment type, market focus, strategic focus, and targeted time frame.

Our proprietary single manager strategies include:

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| Multi-Strategy Program | <ul style="list-style-type: none">• Seeks to diversify investments among equity and market neutral equity, fixed income, systematic global macro, momentum, commodity focused, and volatility based hedge fund strategies through the use of global stocks, global bonds, global futures, options, and forward markets, including foreign currency, interest rate, stock index, and commodity sectors. |
| Diversified Trading Program | <ul style="list-style-type: none">• A systematic, algorithm-based strategy that uses price series and momentum analysis to actively manage a portfolio of global futures, options, and forward markets, including foreign currency, interest rate, stock index, and commodity sectors. |

Active Commodity Strategy	<ul style="list-style-type: none"> • A systematic, quantitative strategy, which uses price series, volatility, and momentum analysis to actively manage a portfolio of commodity futures contracts. Seeks to provide a value added or “alpha” above passive long-only commodity benchmarks.
Multi-Strategy Participating Note Strategy	<ul style="list-style-type: none"> • Seeks to diversify portfolio exposure among long/short equity, relative value, and global macro strategies through the use of global futures, options, and forward markets, including foreign currency, interest rate, stock index, and commodity sectors.
Short Term Momentum Strategy	<ul style="list-style-type: none"> • A systematic, quantitatively based strategy that uses price series and momentum analysis to actively manage a portfolio of global futures, options, and forward markets, including foreign currency and interest rate, stock index, and commodity sectors.
Breakout Program	<ul style="list-style-type: none"> • A systematic, quantitatively based strategy that uses price volatility and trend directional analysis to actively manage a portfolio of global futures, and forward markets.

Risks of Investing in Single Manager Strategies

Investing involves risk of loss that clients should be prepared to bear. More specifically, investing in assets managed pursuant to our single manager strategies involves, but is not limited to, the following material risks:

- our strategies may not produce profitable results;
- our strategies may involve significantly more risk than traditional investment methods and may result in higher transactions costs;
- trading in futures involves volatility and rapid fluctuation in market prices;
- leveraged investments may result in immediate and substantial loss;
- we may expand, revise, or alter our trading strategies without the prior approval of, or notice to, our clients; and

- an entire investment strategy may fail or deteriorate because of excessive concentration in the same investment or because broad events adversely affect the strategy.

The foregoing is not an exhaustive list of risks and is only intended to highlight certain material risks of such investments. For a more complete list of the risks and risk factors related to investing in our single manager strategies, clients, prospective clients, investors, and prospective investors should refer to the organizational and offering documents that we will provide or have provided to them.

Multi-Manager Strategies

With respect to assets managed pursuant to our multi-manager strategies, we allocate such assets, directly or indirectly, among one or more funds or accounts managed by us or managed by the Sub-Advisers that we select. Each of our multi-manager strategies has a specified investment type, market focus, strategic focus, and targeted time frame.

Our proprietary multi-manager strategies include:

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| Multi-Manager Absolute Return Strategy | <ul style="list-style-type: none"> • Seeks to diversify portfolio exposure by allocating a core position of the portfolio among three broad areas: long/short equity, relative value, and global macro strategies. |
| Multi-Manager Relative Value Strategy | <ul style="list-style-type: none"> • Seeks capital appreciation primarily through investments in convergent or value seeking strategies that trade multiple asset classes in an effort to produce positive returns with low volatility and correlation to traditional asset classes. The Strategy also includes managers who incorporate directional or divergent trading into their investment strategies. |
| Multi-Manager Participating Note Strategy | <ul style="list-style-type: none"> • The Strategy combines both convergent and divergent strategies. Seeks to diversify portfolio exposure by allocating a core position of the portfolio among three broad hedge fund areas: long/short equity, relative value and global macro strategies. |

Multi-Manager Global Long/Short Equity Strategy	<ul style="list-style-type: none"> Seeks to make allocations to a diversified group of long/short and market neutral equity managers focused mainly on the United States, Europe, and Asia. Employs a top down approach to asset allocation by weighting the exposure to strategies that may benefit from the current global macroeconomic environment.
Multi-Manager Global Macro and CTA Strategy	<ul style="list-style-type: none"> Seeks to invest in strategies that attempt to profit from macro-derived market price dislocations and rising volatility environments.
SSARIS Equity Plus (SSARIS Portable Alpha Strategy)	<ul style="list-style-type: none"> A core position (beta component) is taken via S&P 500 Index futures contracts. The strategy also invests in a series of hedge fund portfolios managed by either us directly or by third party hedge fund managers.

Risks of Investing in Multi-Manager Strategies

Investing involves risk of loss that clients should be prepared to bear. More specifically, investing in assets managed pursuant to our multi-manager strategies involves, but is not limited to, the following material risks:

- our strategies and the strategies of the Sub-Advisers may not produce profitable results;
- our strategies may involve significantly more risk than traditional investment methods and may result in higher transactions costs;
- an entire investment strategy may fail or deteriorate because of excessive concentration in the same investment or because broad events adversely affect the strategy;
- use of multiple Sub-Advisers may result in the overall losses generated by one Sub-Adviser exceeding the profits achieved by another Sub-Adviser;
- Sub-Advisers may compete with each other for the same investment positions or may take opposite positions in the same investment;

- Sub-Advisers may have a limited track record or may be offering new, niche, or specialty products with unfamiliar or unknown risks;
- the rates and terms of engagement for Sub-Advisers may vary from time to time;
- we may not control the Sub-Advisers and their trading vehicles;
- use of Sub-Advisors may cause additional fees to be charged along with other costs associated with making investments in their pooled investments; and
- certain of our strategies involve the frequent trading of instruments, which may affect investment performance by, for instance, creating increased brokerage and other transaction costs and taxes.

The foregoing is not an exhaustive list of risks and is only intended to highlight certain material risks of such investments. For a more complete list of the risks and risk factors related to investing in our multi-manager strategies, clients, prospective clients, investors, and prospective investors should refer to the organizational and offering documents that we will provide or have provided to them.

Item 9 Disciplinary Information

To the best of our knowledge as of the date of this Brochure, there are no disciplinary events that we believe would be material to our clients' or our prospective clients' evaluation of our advisory business or the integrity of our management. However, in the ordinary course of business, our ultimate parent, State Street Corporation, and its subsidiaries are involved in disputes, litigation and regulatory inquiries and investigations, both pending and threatened. For additional information please refer to State Street Corporation's current annual report on Form 10-K, on file with the Securities and Exchange Commission.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer

Certain employees are also registered representatives of State Street Global Markets LLC (“SSGM”), a broker-dealer registered under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). SSGM is a member of the Financial Industry Regulatory Authority, the Municipal Securities Rulemaking Board, the NFA, and the Boston Stock Exchange. SSGM is a wholly-owned subsidiary of State Street and, therefore, is under common control with Global Alliance and with us.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest. First, SSGM has not, does not, and will not receive fees for acting as a placement agent for our privately offered pooled investment vehicles. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM and our fiduciary and contractual obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor.

Registration as a Commodity Trading Advisor and Commodity Pool Operator

We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the CE Act since August 2001. We have been a member of the NFA since September 2001. Our wholly owned subsidiary, SSARIS Management, has been registered as a commodity trading advisor and a commodity pool operator, pursuant to the CE Act since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator or managing member for commodity pools or private investment funds, which we, as a registered commodity trading advisor, manage.

In addition, we are also affiliated with State Street Bank and Trust Company (“SSB&T”) and SSgA Funds Management, Inc. (“SSgA FM”). SSB&T and SSgA FM are subsidiaries of State Street Corporation and, together with other subsidiaries, comprise State Street Global Advisors (“SSgA”). SSgA FM is registered as a commodity pool operator, commodity trading advisor, and investment advisor.

SSB&T is an exempted commodity pool operator and an exempted commodity trading advisor, which provides investment advisory services to its clients through the global investment arm SSgA. Our relationship with SSB&T/SSgA is material to our advisory business since employees of SSgA may recommend our advisory services to their eligible clients, thereby creating mutual client relationships between SSgA and us. This may create a conflict regarding whether we or

SSgA will offer similar investment opportunities to these mutual clients and who may receive the advisory fees associated with such investments. We and SSgA have discretion to resolve such conflicts as we determine to be appropriate, consistent with our fiduciary duties to our clients. We will attempt to allocate such investments in a manner that is fair and reasonable to all parties.

Related Bank or Thrift Institution

As noted above, we are affiliated with SSB&T, a state chartered bank, which, in accordance with applicable law, provides custody, accounting, securities lending, and administrative services to registered investment companies. SSB&T acts as custodian to some of our clients. Our relationship with SSB&T is material to our advisory business. We do not, however, believe this relationship creates material conflicts of interest. First, the custodian and account services SSB&T provides to our mutual clients are exclusive of, and separate from, the advisory services that we provide to our clients. We do not require or recommend that our clients engage SSB&T as their custodian or that secured parties that have invested in secured participating notes issued by our advisory clients maintain deposit accounts with SSB&T.

In addition, we are affiliated with State Street Custodial Services (Ireland) Limited (“SSCS”), a subsidiary of State Street. SSCS is the custodian to SSgA Qualified Funds plc (the “QIF”), an open-ended umbrella investment company with segregated liability between its sub-funds, incorporated in Ireland. We serve as sub-advisor to one or more of the QIF’s sub-funds. Our relationship with SSCS is material to our advisory business; however, we do not believe this relationship creates a material conflict of interest. The custodian and account services SSCS provides to the QIF are exclusive of, and separate from, the advisory services that we provide to our clients. We do not require or recommend that our clients engage SSCS as a custodian.

Related Investment Advisers

We engage various SSgA entities to serve as Sub-Advisers to our Multi-Strategy Program. In turn, we act as sub-advisor to various SSgA entities in managing assets for their various clients. This may create a material conflict of interest as there is an incentive to engage affiliated Sub-Advisers rather than more qualified or more reasonably compensated non-affiliated Sub-Advisers. We have discretion to resolve such conflicts as we determine to be appropriate, consistent with our fiduciary duties to all of our clients.

Conflicts Relating to Material Relationships and Allocation of Investment Opportunities

With respect to our current clients, the SSARIS Funds and the Managed Accounts may implement similar investment strategies. Certain investment vehicles may, nevertheless, be more appropriate for certain types of investors because of tax, jurisdictional, regulatory, and capitalization concerns. As a result, we may not offer some Client Accounts the opportunity to participate in certain transactions or investments. Further, our Client Accounts may participate in a transaction or investment through different investment structures or, in the case of multi-manager strategies, through different Sub-Advisers.

To address actual and potential conflicts of interest and to fulfill our fiduciary duties to each of our clients, we allocate investment opportunities in a manner that is fair and equitable over time

and is consistent with our internal policies and procedures, as well as the investment objectives of each of our clients, so that no client is disadvantaged in relation to any other client.

With respect to trading allocations, as previously noted, we employ the APS program and a program that allocates prices to each client account based on weighted average so that no account is given preference over another regarding purchase price. In addition, when allocating investment opportunities among our clients, we consider, among other things, (i) the nature of the investment opportunity, taken in the context of the client's other investments, (ii) the liquidity of the investment relative to the needs of the client, (iii) legal, regulatory, or tax limitations, and (iv) in the case of Client Accounts managed pursuant to our multi-manager strategies, the attributes of the Sub-Adviser. As stated above, while each of our clients may not participate in each individual investment opportunity, on an overall basis, in accordance with our policies and procedures, each client will be entitled to participate equitably with our other clients.

Conflicts Relating to Time and Resources of Investment Professionals

There may be conflicts of interest between the Client Accounts with regard to time and resources. Our principals and investment professionals may participate in other business ventures of every kind and description, including other investment accounts (including for their own account), investment management companies, and investment funds, whether in similar capacities or not, and including ventures that may compete with the Client Accounts. For a discussion of our personal trading policies, please see "Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading." Our principals and investment professionals intend to devote substantial time and attention to the business activities of the Client Accounts, but each reserves the right and is free to devote significant time and attention to other business and professional activities, including those related to other investments and instruments.

In addition, our investment personnel may from time to time serve on various industry committees, boards of futures exchanges, and the NFA and other self-regulatory organizations ("SROs") to assist in making rules and policies for the investment industry (i.e., exchanges and the SROs). In such capacity, they have a fiduciary duty to the SROs and exchanges on which they serve and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of the Client Accounts.

Conflicts Relating to Our Financial Interests in Our Clients

In many cases, we and our affiliates, including SSARIS Management, our wholly owned subsidiary, invests in the clients advised by us. Further, as noted above, the type and amount of fees paid to us differs among clients. We and the affiliated and non-affiliated Sub-Advisers may also trade for accounts other than the Client Accounts, including for our own accounts, and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts that are the same as or different than the ones that we and the Sub-Advisers will utilize in making trading decisions on behalf of our clients. In addition, and if and when applicable, we, the Sub-Advisers, and our respective affiliates may take positions that are the same as, different than or opposite those taken on behalf of our clients and each may trade ahead of the positions to be taken on behalf of our Client Accounts. These practices may result

in conflicts of interest between our financial interests, the financial interests of the Sub-Advisers, and our clients.

Conflicts Relating to Client Purchases of Instruments Issued by Another Client

We may buy instruments for our clients that are issued by other issuers that are also advised by us or advised by a State Street affiliated investment manager. For example, the Note Issuers invest in certain of the SSARIS Funds. Where the transaction is an investment by one client in another investment vehicle advised by us, the terms of such investment may include a reduction or assignment of the management fees. Furthermore, we provide advisory services to the Managed Accounts, which may become members or shareholders, as applicable, in the SSARIS Funds. We will only recommend an investment in the SSARIS Funds to our Managed Account clients, as appropriate, based upon the investment objectives, strategies, and suitability of such clients.

Conflicts Relating to Certain Transactions with Service Providers or Clients

From time to time, in our discretion, assets of our clients may be invested with managers who are service providers to, clients of, or have other relationships with, our other clients, with us, with the directors of any of our clients, or with any of our respective affiliates; provided, however, that our internal policies and procedures require that the terms of any such investment must be agreed to on an arms-length basis and any fees will be commercially reasonable. These arrangements shall in no way be construed to limit the discretion of our clients, specifically the SSARIS Funds, with respect to establishing the terms of investment in such client by any party.

Addressing Conflicts

We have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

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

Code of Ethics

We have adopted a Code of Ethics based on the principle that we, and each of our employees, owe a fiduciary duty to our clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of all employees to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. Among other things, the Code of Ethics requires regular reporting and review of employees' personal securities transactions and any outside business activities. Our employees are not permitted to trade on material non-public information or to purchase or sell, directly or indirectly, any futures contracts, options on any futures contract, or commodity specific exchange traded funds. Employees typically cannot engage in short-term trading and must maintain investment positions for a minimum of 60 days. Notwithstanding the foregoing, our employees may invest in any mutual fund advised by us, and certain employees may subscribe or redeem interests in privately placed securities that are offered through pooled investment vehicles managed by us.

Our Code of Ethics also includes policies and procedures regarding giving or receiving gifts and business entertainment between our employees and certain third parties (such as clients, vendors, etc.) designed to help mitigate the potential for conflicts of interests. Separate from our Code of Ethics, we also maintain policies and procedures regarding political contributions, whereby in general, all employees' political contributions must be pre-approved by the Compliance Department. Although exceptions to the Code of Ethics will rarely be granted, the Chief Compliance Officer may make exceptions, on a case-by-case basis, to any of the provisions of the Code upon a determination that the circumstances and/or conduct at issue merits an exception.

We will provide a copy of our Code of Ethics, free of charge, to any client or investor and prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting us at 203-328-7200 or info@ssaris.com.

Participation or Interest in Client Transactions and Personal Trading

In appropriate circumstances, we may, on our clients' behalf, buy or sell securities or related securities such as options, futures, or other derivatives, in which we or our related persons, directly or indirectly, have a position of interest. We may also recommend that our clients or prospective clients buy or sell such securities. Further, we, or our related persons, may invest in the same securities, or related securities such as options, futures, or other derivatives that we recommend to our clients.

Conflicts of interest may occur when we, or our related persons, trade in the same security at or about the same time as our clients. For example, we may seek to sell the securities we hold while simultaneously recommending that our clients maintain their position in the security. A sale by our related persons or by us may affect the liquidity, value, or trading price of the securities that our clients continue to hold. There are additional conflicts of interest with respect

to the activities of the Sub-Advisers. For example, the Sub-Advisers may test new trading methodologies by taking positions in proprietary accounts that may be inconsistent or opposite those of clients. In addition, the Sub-Advisers may trade certain instruments for their own accounts that, by virtue of speculative position limits or perceived illiquidity, are deemed to be inappropriate for client accounts. As a result, the performance of such proprietary accounts may differ from the performance of the Sub-Adviser's Client Accounts.

In addition, we, or our related persons, may act as an investment adviser to a pooled investment vehicle that we recommend to our clients. For instance, we may invest our clients' assets into one or more of the SSARIS Funds. In addition, certain principals and employees may purchase interests in the SSARIS Funds. Our related persons may also purchase interests in entities for which we or SSARIS Management hold voting shares or act as investment adviser, commodity pool operator, or commodity trading advisor. As discussed above, our employees may buy and sell securities for their own accounts subject to the provisions of our Code of Ethics. Such purchases and sales may occur at or about the same time that we buy or sell the same instrument for the Client Accounts or that our related persons buy or sell the same instrument for their own accounts. In addition, and if and when applicable, in their respective proprietary trading, our related persons may take positions that are the same as, different than, or opposite those taken on behalf of the Client Accounts and each may trade ahead of the positions to be taken on behalf of the Client Accounts.

Cross-Trades

Cross-trades are transactions between two clients of the same investment adviser, regardless of whether a broker-dealer is engaged to effect the transaction. We generally do not engage in cross-trades. Should we engage in such transactions we will do so, subject to applicable laws and investment advisory agreements, when it is advantageous to do so, in our discretion, for specific Client Accounts, and in accordance with Section 206 of the Advisers Act and the rules and regulations thereof. In addition, a cross-trade may be viewed as a principal transaction because of our or our employees' ownership interest in a client. In such a case, we either will not effect such transaction or will comply with the requirements of Section 206(3) of the Advisers Act, including the requirement to provide written disclosure to a client and obtain the client's consent prior to settlement of any principal transaction. In addition, to the extent the assets of the SSARIS Funds or Managed Accounts are considered to be "plan assets," the Employment Retirement Income Security Act of 1974, as amended, may also place restrictions on or prohibit certain cross-trades.

Principal Transactions

In a principal transaction, an adviser, acting for its own account, buys a security from, or sells a security to, a client. We generally do not engage in principal transactions. Should we engage in such transactions, Section 206(3) of the Advisers Act requires us to provide written disclosure to a client and obtain the client's consent prior to settlement of any principal transaction. In addition, to the extent the assets of the SSARIS Funds or Managed Accounts are considered to be "plan assets," the Employment Retirement Income Security Act of 1974, as amended, may also place restrictions on or prohibit certain principal transactions.

Item 12 Brokerage Practices

Selection of Broker-Dealers and Reasonableness of Compensation

We do not expect to execute transactions through any particular broker-dealer or futures commission merchant (“FCM”), but rather will seek to obtain the best net results for our clients under the circumstances. Our primary consideration when selecting a broker-dealer or a FCM, and when evaluating the reasonableness of their compensation, is obtaining the most favorable execution of transactions on behalf of our clients. We will effect transactions with those broker-dealers and FCMs that we believe provide the most favorable prices and are capable of providing efficient executions and services. We take into account factors such as size of the order, difficulty of execution and operational facilities of the brokerage firm or the futures firm, whether the broker-dealer or FCM has risked its own capital in positioning a block of securities or other assets, and the prior experience of the broker-dealer or FCM in effecting the types of transactions in which we engage. Accordingly, we generally seek competitive trade execution costs but will not necessarily pay the lowest spread or commission available.

We use independent executing brokers for exchange-traded futures transactions. Such trades are then “given up” to each client’s clearing broker. Executing brokers are chosen based on the quality of execution, creditworthiness, and services provided and are not necessarily chosen upon the lowest execution fee available. Accordingly, although we will seek competitive commission rates, we may not necessarily obtain the lowest possible commission rates for account transactions. All “give-up” fees are paid by the client. The additional cost of using execution brokers will vary depending on the strategy.

We do not receive traditional “soft dollars,” such as generating credits from our broker-dealers, FCMs, or any third party, in connection with our clients’ securities transactions, which can be used to pay for research, other products or services. We do, however, receive the benefit of using the electronic trading platforms of the FCMs through which we clear transactions at no additional charge. This benefit is part of the standard service package and is not a material factor in our determination to use these FCMs.

With respect to those client assets managed pursuant to multi-manager strategies, the Sub-Advisers typically choose the broker-dealer or FCM used to execute transactions on behalf of the underlying pooled investment vehicle. A Sub-Adviser may select a broker-dealer or FCM based upon brokerage or research services provided to the Sub-Adviser. Such research services include both proprietary research created or developed by the broker-dealer and research created or developed by a third party. In return for these “soft-dollars” and other benefits and services, our clients may pay a higher commission (or markup/markdown) to broker-dealers or FCMs when a Sub-Adviser trades securities on our clients’ behalf. A Sub-Adviser may nevertheless choose to engage a broker-dealer charging a higher commission – a practice referred to as “paying-up” – if the Sub-Adviser determines in good faith that such commission is reasonable in relation to the services provided.

When a Sub-Adviser uses client brokerage commissions (or markups/markdowns) to obtain research or other products or services, the Sub-Adviser receives a benefit because it does not have to produce or pay for the research, products, or services. The receipt of research and other

“soft-dollar” benefits from broker-dealers provides an incentive for a Sub-Adviser to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients’ interest in receiving the most favorable execution. A Sub-Adviser may choose to use “soft dollars” to service all of its clients’ accounts or only those that paid for the benefits and may or may not allocate “soft dollar” benefits to client accounts proportionately to the “soft dollar” credits the accounts generate. Pursuant to our sub-advisory agreements with the Sub-Advisers, we typically require that any “soft dollar” arrangements comply with Section 28(e) of the Exchange Act.

Directed Brokerage

We do not request that our clients direct us to execute transactions through a specified broker-dealer. We have the full discretion to select the broker-dealer used and the commission rates to be paid with regard to the SSARIS Funds. The Managed Accounts may choose, or we may recommend, a particular broker-dealer. In the event a Managed Account directs us to use a particular broker-dealer, we may be unable to achieve the most favorable execution of client transactions and this practice may cost the client more money. As a result, clients who have elected to direct brokerage may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices than would otherwise be the case. In a directed brokerage account, we may not be able to aggregate orders to reduce transaction costs and these clients may receive less favorable prices.

Additionally, the Managed Accounts may elect the FCM at which their accounts will be held. Our foreign currency and futures trading will be executed over-the-counter and with futures brokers, respectively, with whom we may have an established relationship.

Trade Aggregation and Allocation

We may, but are not obligated to, aggregate the purchase and sale of instruments with respect to assets managed pursuant to our single manager strategies to ensure that our clients are afforded fair and equitable treatment.

Trades will be allocated among client accounts in a manner that is fair and equitable on an overall basis. No advisory client will be favored over any other client in connection with trade allocation. SSARIS currently uses two programs to allocate multiple price allocations fairly.

The first is the Average Price System (A.P.S.), which is used by some of the major exchanges. The exchange-method A.P.S. calculates a weighted average. The weighted average price is given to every account along with a residual dollar amount based on the side of the transaction. Buy trades are rounded up, and sell trades are rounded down. Each account receives only one fill price.

The second is a system written by an outside vendor specializing in front office/back office systems for futures trading. This system calculates a weighted average of all the prices that are received. It then allocates those prices to each account based on that weighted average. No one account is given preference over another regarding the price. This system is used whenever A.P.S. is not available.

Partial fills are automatically allocated on a pro rata basis by our trade order management system based upon the clients' participation in the aggregated order.

Trade Errors

We seek to comply with applicable laws and to take due care in making and implementing investment decisions on behalf of our clients. Not all of our clients are similarly situated or governed by the same contractual terms including, among other things, provisions related to exculpation and indemnification. Some of our clients are also governed by specific provisions of law, such as registered investment companies or clients subject to the Employee Retirement Income Security Act of 1974, which can affect the treatment of trade errors with respect to those clients.

Errors, regardless of whether a profit or loss results, are defined in our internal policies and procedures as:

- Executing a buy order as a sell order (or vice versa);
- Purchasing or selling an unintended security or instrument;
- Purchasing or selling a security or instrument in an unintended amount; or
- Failing to follow specific client trading restrictions.

We do not consider failing to make an intended trade to be a trade error.

In our single hedge fund strategies our algorithms generate trade signals based on the current day's closing price. Due to this trading strategy, failing to execute a trade, or executing a trade that should not have been placed, may occur, for example, when the settlement price ticks away from us or when we exercise discretion as to the timing of the trade. We do not consider these situations to be trade errors; rather, we consider these situations to be a cost of doing business when trading at settlement, and these costs are borne by our clients.

With respect to trade errors involving clients other than the Mutual Fund or QIF, we will determine in good faith whether or not a given trade error is required to be reimbursed under the standard of liability applicable to us. This approach does not intend that we would determine whether any individual trade error resulted from our breach of such standard, per se; rather, we would likely consider ourselves to have violated such standards only if we determine that our supervisory procedures were inadequate to prevent such errors from recurring with any frequency.

We will have a conflict of interest in determining whether a trade error should be borne by us or the client and will attempt to resolve such conflict by an objective determination of the facts and circumstances of such trade error under the applicable liability standard. With respect to trade errors involving the Mutual Fund or QIF, the Mutual Fund or QIF is returned to at least the position in which it would have been had the error not occurred.

While we will attempt to correct an error promptly, correction of a trade error may be delayed in certain cases where investigation of the error is necessary or where consultation with a particular client is sought.

Where a third party's (such as a broker's or FCM's) gross negligence or negligence results in a trade error that causes client losses, we will seek to recover the amount of the losses from the third party, although we are not responsible for ensuring that third parties compensate clients in such cases. We will take reasonable steps to recover the amount of losses resulting from a third party's trading error. That said, with regard to sub-advisors in which we invest pursuant to our multi-manager strategies, we will typically be subject to the trade error policies of the sub-advisors as this is usually not a negotiable point. Policies vary from one sub-advisor to another. Some reimburse clients and investors for trade errors while others do not.

Item 13 Review of Accounts

Our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client's investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients' assets, we employ a worst case value-at-risk ("VaR") methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day's closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; drawdown; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We will generally provide investors in the SSARIS Funds with written monthly estimated performance results for the prior month within the first ten business days of each month and with written final performance results within the first 15 business days of each following month. In addition, we will provide an audited annual report of the applicable SSARIS Fund, certified by its independent auditors, to each underlying investor within 90, 120, or 180 days after the end of the fiscal year, as specified in the offering documents of the applicable SSARIS Fund. Additional information is also made available to investors upon request.

Item 14 Client Referrals and Other Compensation

We do not receive economic benefits from third parties for providing investment advice or other advisory services to our clients. Currently, our only clients are the SSARIS Funds, the Managed Accounts, the Consulting Services Accounts, the Note Issuers, and the Trading Companies.

We have, however, entered into solicitation agreements with third parties. Under the terms of the agreements, we compensate a solicitor if persons introduced by the solicitor become investors in the SSARIS Funds or become Managed Accounts. We may make cash payments or may share a portion of our management or incentive fees with these solicitors. Our affiliate SSGM serves as one of our many placement agents. SSGM has not, does not, and will not receive fees for acting as a placement agent for our privately offered pooled investment vehicles.

In addition, we have a referral agreement with our ultimate parent company, State Street Corporation, acting on behalf of several of its wholly-owned subsidiaries. We compensate State Street for referrals made by employees of these subsidiaries if the persons introduced by these employees become Managed Accounts or investors in the SSARIS Funds. Compensation is typically based on a percentage of management fees.

All payments to any person, including solicitors and employees, for client or investor referrals will be made in accordance with the provisions of Rule 206(4)-3 promulgated under the Advisers Act and any other applicable laws.

Item 15 Custody

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or instruments in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or instruments if the adviser directly or indirectly holds client funds or instruments or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Investment advisers are required to maintain the funds and instruments (except for instruments that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, FCMs, and certain foreign financial institutions.

Rule 206(4)-2 generally requires that, upon opening an account with a qualified custodian on a client’s behalf, advisers promptly notify the client in writing of the name and address of the qualified custodian and the manner in which the funds or instruments are maintained. Generally, advisers also must verify that the custodian sends quarterly account statements to the client. By rule, account statements must be sent directly to investors in a pooled investment vehicle if the adviser to the pool also acts as its general partner, managing member or in a similar capacity (or, in some cases, if an affiliate of the adviser acts as general partner, managing member or in a similar capacity). These account statements may be sent to the investors’ independent representative. Under certain circumstances, at least once each calendar year, an independent public accountant must verify the funds and instruments of a client by surprise examination.

As noted above, Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or instruments certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or instruments. However, advisers need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or in certain circumstances, to all limited partners, members, or other beneficial owners, within 120 days (180 days in the case of a fund-of-funds adviser) of its fiscal year end. We generally rely upon this exemption. In the event we do not for a particular client, the client (and, in certain circumstances, its underlying investors) will receive quarterly (or more frequent) account statements directly from the qualified custodian. Clients (and, if applicable, underlying investors) should review these statements carefully, and should compare the account statements (if any) received from qualified custodians with those they receive from us.

To the extent that any of our clients’ assets are allocated to the management of any Sub-Adviser through one or more pooled investment vehicles managed by the Sub-Advisers, portfolio assets of such pooled investment vehicles will be and are held in the custody of such pooled investment vehicles or one or more financial institutions in the name of such pooled investment vehicles. In such a case, the Sub-Advisers (rather than us) may be (and usually are) responsible for selecting the custodian of such third party pooled investment vehicle’s assets.

Item 16 Investment Discretion

At the outset of an advisory relationship, we may receive discretionary authority from a client to select the identity and amount of instruments to be purchased and sold by the client. For example, we will have investment discretion to manage accounts on behalf of the SSARIS Funds, Managed Accounts, Note Issuers, and Trading Companies. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular client.

When selecting instruments and determining amounts of investments, we observe the investment policies, limitations, and restrictions of the clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements. Our clients may, but do not customarily, place limitations on our investment authority, including, without limitation, designating types of permitted investments or prohibiting certain types of investments. More commonly, our clients choose one of our proprietary investment strategies and are therefore aware of the limited universe of instruments in which we intend to invest on the client's behalf, pursuant to that strategy.

Our clients must execute an investment advisory agreement (or other applicable agreement) and provide us with any investment guidelines and restrictions in writing. Additionally, we require that our clients, including the SSARIS Funds and the Managed Accounts, exercise a power of attorney in our favor.

For a complete discussion of our advisory business and the services we provide to our clients, please see "Item 4 Advisory Business."

Item 17 Voting Client Securities

From time to time we may accept the authority to vote our client's securities. While we recognize that managing assets of clients consisting of equity securities includes the voting of proxies related to those securities, we do not engage in trading equities directly and only do so through our multi-manager strategies and multi-strategy program; in such case, the Sub-Advisers vote the proxies according to their own policies and procedures.

We do, however, invest the assets of the SSARIS Funds and Managed Accounts in a portfolio of hedge funds and other pooled investment vehicles, which may be formed as partnerships, limited liability companies, or other entities. From time to time, we are asked to vote on or otherwise consent to certain actions on behalf of our clients, as holders of limited partnership interests, membership interests, or similar securities. We are committed to voting proxies (i.e., exercising our client's rights as a holder of limited partnership interests, membership interests, or similar securities) in a manner consistent with the best interests of our clients and we monitor for conflicts of interest when making any decision to vote. Our clients may not direct our vote on a particular solicitation.

As applicable, we, or our designated affiliates or Sub-Advisers, keep copies of (i) each proxy statement received regarding securities held in the funds, (ii) a record of each vote cast with respect to securities held by our clients, (iii) any document created that is material to the decision on voting a proxy or that describes the basis for that decision, (iv) each written request from an investor for information about how we vote proxies, and (v) our written response to each oral or written request from an investor for such information. We may delegate to a third party the duty to keep the records identified in clauses (i) and (ii) of the preceding sentence, if that third party agrees to furnish such records to us promptly on request.

From time to time, we receive notification that one or more of the SSARIS Funds are eligible to participate in a class action lawsuit. Our objective is to ensure that our activities on behalf of the SSARIS Funds are conducted in a manner consistent, under all circumstances, with the best interest of such clients. For most matters, our policy is not to direct the SSARIS Funds to participate in class action lawsuits to avoid the unnecessary expenditure of time and the cost to review the class action materials in detail. In such circumstances, we believe that devoting our time to investment activities on behalf of the SSARIS Funds best serves our clients.

Our clients can obtain a copy of our voting policies and procedures and information on how we have voted or otherwise consented to certain actions on behalf of our clients as holders of limited partnership interests, membership interests, or similar securities, by contacting us at 203-328-7200 or info@ssaris.com.

Item 18 Financial Information

Balance Sheet

We do not require or solicit any prepayment of fees six months or more in advance and, therefore, are not required to provide a balance sheet for our most recent fiscal year.

Contractual Commitments to our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our clients.

Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.



SSARIS Advisors, LLC

Form ADV - Part 2B

Brochure Supplements



SSARIS Advisors, LLC

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203-328-7200

March 2014

Brochure Supplement – Paul R. Lucek

This brochure supplement provides information about Paul R. Lucek that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Lucek, born in 1968, currently serves as the Chief Executive Officer of SSARIS Advisors, LLC and a member of our Board. He is also the Chief Investment Officer – Hedge Fund Group and is a member of our hedge fund and hedge fund of funds investment committees. Mr. Lucek’s responsibilities include strategic and policy planning, business development, and the development and improvement of quantitative investment strategies including trading systems, portfolio allocation and risk control.

Prior to joining us in June 2004, Mr. Lucek developed quantitative algorithms for trading stock index futures and in 1996 he co-founded SITE Capital Management LLC (“**SITE**”), a hedge fund manager, commodity trading adviser, and commodity pool operator. While at SITE, Mr. Lucek specialized in trading both directional and delta-neutral strategies using stock index futures, options, and stock baskets.

Mr. Lucek graduated from Harvard University in 1991, simultaneously earning both a Bachelor’s degree and Master’s degree in Biology. Mr. Lucek earned a Master’s degree in Genetics from Columbia University in 1993. Mr. Lucek made the transition to money management from the M.D./Ph.D. program at the Columbia College of Physicians and Surgeons, where, as part of the Human Genome Project, he pioneered the use of neural networks in the analysis of complex genetic inheritance in humans.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients’ or our prospective clients’ evaluation of Mr. Lucek.

Item 4 Other Business Activities

Mr. Lucek is not actively engaged in any investment-related business or occupation, other than his service to us. Mr. Lucek is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), commodity trading advisor (“**CTA**”), or an associated person of a FCM, CPO, or CTA.

Mr. Lucek is not actively engaged in any business or occupation for compensation, other than his service to us, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Lucek does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), states, in part, that the Securities and Exchange Commission (the “**SEC**”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ a worst case value-at-risk (“**VaR**”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day’s closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client’s requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg,

James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



SSARIS Advisors, LLC

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March 2014

Brochure Supplement – Robert P. Covino, Jr.

This brochure supplement provides information about Robert P. Covino, Jr. that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Covino, born in 1970, is the President of SSARIS Advisors, LLC. Mr. Covino serves as co-chairman of the firm's hedge fund of funds investment committee and is a member of the firm's hedge fund investment committee. His responsibilities include the development, positioning and placement of SSARIS products in the institutional marketplace. Mr. Covino supervises the business development and client relationship management functions within SSARIS.

Prior to joining us in 2002, Mr. Covino was Vice President of Sales and Client Service at CDC Investment Management Corp., a multi-strategy absolute return investment manager. He also worked for several years in the institutional asset management group at Bankers Trust Company where he held various client service and operations positions.

Mr. Covino graduated from Bryant College in 1992 with a Bachelor of Science degree in Business Administration.

Mr. Covino holds the Chartered Alternative Investment Analyst Designation (the “**CAIA Designation**”). The CAIA Designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Designation, finance professionals must pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and complete both the Level I and Level II CAIA examinations. The CAIA examinations are administered in a computerized format at proctored test centers around the world. To qualify for membership, individuals are required to have met prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA Designation, providing an opportunity to access ongoing educational opportunities. Additional information about the CAIA Designation is available at <http://caia.org/>.

Mr. Covino holds the National Futures Association (“**NFA**”) Series 3, and the Financial Industry Regulatory Authority (“**FINRA**”) Series 7, and 63 licenses. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. According to information made available by FINRA, the Series 7 license is earned by passing a two-part multiple choice exam. Those who hold a Series 7 license are qualified for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts. According to information made available by FINRA, the Series 63 license is earned by passing a multiple choice exam. Those who hold a Series 63 license are qualified to serve as securities agents.

Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Covino.

Item 4 Other Business Activities

Mr. Covino is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Covino is not registered as a futures commission merchant ("**FCM**") and is not an associated person of a FCM.

Mr. Covino is a registered representative of State Street Global Markets LLC ("**SSGM**"), a broker-dealer registered under the Securities and Exchange Act of 1934, as amended. SSGM is a wholly-owned subsidiary of our affiliate State Street Global Advisors ("**SSgA**"), the investment management business of State Street Corporation. We are under common control with SSGM.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest between our firm, SSGM, and Mr. Covino. First, SSGM has not, does not, and will not receive fees for acting as a placement agent. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM, our fiduciary and contractual obligations to our clients, and Mr. Covino's fiduciary obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor. We will also comply with the provisions of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 as amended (the "**Advisers Act**"), with respect to SSGM's services as an introducing broker or placement agent.

In addition, Mr. Covino is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC ("**SSARIS Management**"). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the "**CE Act**"), since August 2001. We have been a member of the National Futures Association (the "**NFA**") since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since

October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Covino. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Covino. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Covino does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Advisers Act states, in part, that the Securities and Exchange Commission (the “SEC”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ

a worst case value-at-risk (“**VaR**”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day’s closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client’s requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



SSARIS Advisors, LLC

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March 2014

Brochure Supplement – Mark Rosenberg

This brochure supplement provides information about Mark Rosenberg that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Rosenberg, born in 1946, currently serves as a Director and Co-Chairman of the Board of SSARIS Advisors, LLC. He held the title of CEO since our formation in May 2001 until January 2014. He also held the title of Global Chief Investment Officer from March 2013 to January 2014. Prior to that Mr. Rosenberg was Chief Investment Officer. He is also a member of the hedge fund of funds and hedge fund investment committees.

Mr. Rosenberg founded our predecessor, RXR, Inc., in 1983, and served as its Chairman and Chief Investment Officer.

Mr. Rosenberg has over 30 years of experience in the investment management industry. His first job was on the floor of the New York Stock Exchange, and subsequently the New York Mercantile Exchange, where he managed proprietary capital using a variety of quantitative techniques for Weis, Voisen & Cannon, a private investment boutique. From December 1974 to July 1984, Mr. Rosenberg was employed by Merrill Lynch & Co. (“**Merrill**”) where he organized a group that was responsible for managing hedging and alternative investment strategies for Merrill’s institutional clients. This entity became the Financial Futures and Options Group. From August 1984 to July 1986, Mr. Rosenberg was employed by Prudential-Bache Securities, Inc., where he headed a group that specialized in institutional hedging and managed futures trading services.

Mr. Rosenberg is an arbiter for the National Futures Association, served 20 years as a Director on the Board of the Futures Industry Association, and is a former member of the Financial Advisory Boards of both the Chicago Mercantile Exchange and the Commodity Exchange, Inc. Mr. Rosenberg is a former two-time Executive Director of the Managed Futures Association and is a former Director of the Foundation of Finance and Banking Research. Mr. Rosenberg attended the University of Maine from 1965-1968 and majored in political science. Mr. Rosenberg is involved in several community activities. He has donated time to Domus House, a refuge for abandoned children, and various entrepreneurial projects targeting low-income families.

Mr. Rosenberg holds the National Futures Association (“**NFA**”) Series 3, and the Financial Industry Regulatory Agency (“**FINRA**”) Series 1, 8, and 24 licenses. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. According to information made available by FINRA, any person who applied for registration as a representative prior to September 1, 1974 and became registered as a representative prior to April 1, 1975 by passing the Series 1 qualification exam is qualified to be registered as a general securities representative. According to information made available by FINRA, the Series 8 license, which has been replaced by the Series 9 license, allows individuals required to register as principals to supervise sales activities in corporate, municipal, and options securities, investment company products, variable contracts, and direct participation programs. In addition to branch office managers, regional and national sales managers may also register in this capacity. According to information made available by FINRA, the Series 24 license is earned by passing a multiple

choice exam. Those who hold a Series 24 license are qualified to register as general securities principals to manage or supervise the FINRA member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts. The Series 24 license does not qualify an individual to function as a (i) registered options principal, (ii) general securities sales supervisor for options and municipal securities, (iii) municipal securities principal, (iv) municipal fund securities principal, (v) financial and operations principal, or (vi) introducing broker/dealer financial and operations principal. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Rosenberg.

Item 4 Other Business Activities

Mr. Rosenberg is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Rosenberg is not registered as a futures commission merchant ("**FCM**") and is not an associated person of a FCM.

Mr. Rosenberg is a registered representative of State Street Global Markets LLC ("**SSGM**"), a broker-dealer registered under the Securities and Exchange Act of 1934, as amended. SSGM is a wholly-owned subsidiary of our affiliate State Street Global Advisors ("**SSgA**"), the investment management business of State Street Corporation. We are under common control with SSGM.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest between our firm, SSGM, and Mr. Rosenberg. First, SSGM has not, does not, and will not receive fees for acting as a placement agent. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM, our fiduciary and contractual obligations to our clients, and Mr. Rosenberg's fiduciary obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor. We will also comply with the provisions of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 as amended (the "**Advisers Act**"), with respect to SSGM's services as an introducing broker or placement agent.

In addition, Mr. Rosenberg is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC (“**SSARIS Management**”). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the “**CE Act**”), since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Rosenberg. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Rosenberg. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Rosenberg does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Advisers Act states, in part, that the Securities and Exchange Commission (the “**SEC**”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client's investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients' assets, we employ a worst case value-at-risk ("**VaR**") methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day's closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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Brochure Supplement – James F. Tomeo

This brochure supplement provides information about James F. Tomeo that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Tomeo, born in 1958, has served as Chief Operating Officer and a member of our Board since our formation in May 2001. Prior to March 2013, Mr. Tomeo also served as Senior Portfolio Manager. Mr. Tomeo's responsibilities include all facets of our business including advisory services, operational due diligence, and product development. Mr. Tomeo co-chairs our fund-of-funds investment committee and chairs the hedge fund investment committee. He is also a member of the risk committee.

Mr. Tomeo is a member of the Chartered Alternative Investment Analyst ("CAIA") Advisory Board and the Washington D.C. based Managed Funds Association ("MFA"). He is a faculty member of the Regulatory Compliance Association which conducts ongoing educational seminars for its members and is a member of the Center for International Securities and Derivatives Markets.

Mr. Tomeo had been with our predecessor, RXR, Inc. ("**RXR**") since August 1986. He served as Chief Operating Officer and a Senior Portfolio Manager of RXR and was a member of the firm's Investment Committee. Before joining RXR, Mr. Tomeo worked for Donaldson, Lufkin and Jenrette as an investment consultant and the LTV Corporation in New York, in the corporate training program.

Mr. Tomeo graduated from Bucknell University in 1980 with a Bachelor of Science degree in Business Administration, the University of Hartford in 1986 with a Master of Business Administration degree, and the Institute of International Studies and Training (Japanese business study program). He studied International Finance and Capital Markets at New York University.

Mr. Tomeo formerly served on the Board of Visitors at the University of Hartford's Barney School of Business and in the Leadership Center at the University of Massachusetts, Amherst. He is a former Board member of the Council of Churches and Synagogues and has volunteered with Adopt-a-House, Senior Neighborhood Support Services, and the Food Bank of Fairfield County in Connecticut.

Mr. Tomeo holds the National Futures Association ("**NFA**") Series 3, and the Financial Industry Regulatory Authority ("**FINRA**") Series 7 and 63 licenses. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. According to information made available by FINRA, the Series 7 license is earned by passing a two-part multiple choice exam. Those who hold a Series 7 license are qualified for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts. According to information made available by FINRA, the Series 63 license is earned by passing a multiple choice exam. Those who hold a Series 63 license are qualified to serve as securities agents. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Tomeo.

Item 4 Other Business Activities

Mr. Tomeo is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Tomeo is not registered as a futures commission merchant ("**FCM**") and is not an associated person of a FCM.

Mr. Tomeo is a registered representative of State Street Global Markets LLC ("**SSGM**"), a broker-dealer registered under the Securities and Exchange Act of 1934, as amended. SSGM is a wholly-owned subsidiary of our affiliate State Street Global Advisors ("**SSgA**"), the investment management business of State Street Corporation. We are under common control with SSGM.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest between our firm, SSGM, and Mr. Tomeo. First, SSGM has not, does not, and will not receive fees for acting as a placement agent. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM, our fiduciary and contractual obligations to our clients, and Mr. Tomeo's fiduciary obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor. We will also comply with the provisions of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 as amended (the "**Advisers Act**"), with respect to SSGM's services as an introducing broker or placement agent.

In addition, Mr. Tomeo is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC ("**SSARIS Management**"). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the "**CE Act**"), since August 2001. We have been a member of the National Futures Association (the "**NFA**") since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our

investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Tomeo. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Tomeo. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Tomeo does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Advisers Act states, in part, that the Securities and Exchange Commission (the “SEC”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ a worst case value-at-risk (“VaR”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day’s closing positions. Furthermore, our risk analyst monitors

daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Peter A. Hinrichs

This brochure supplement provides information about Peter A. Hinrichs that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Hinrichs, born in 1957, has served as our Chief Financial Officer since our formation in May 2001. As of June 2013, he also serves as our Chief Administrative Officer. He also chairs our risk committee, and is a member of our hedge fund and fund-of-funds investment committees. Prior to June 2013, Mr. Hinrichs served as our Chief Compliance Officer.

Mr. Hinrichs had been with our predecessor, RXR, Inc. (“**RXR**”), since its founding in 1983, where he was responsible for RXR’s financial, administrative, and operational functions. Mr. Hinrichs was also a member of RXR’s Investment Committee. From September 1981 to July 1984, Mr. Hinrichs was employed by Merrill Lynch Futures Inc. in trading and administration and held a similar position at Prudential-Bache Securities Inc. from July 1984 to August 1986.

Mr. Hinrichs graduated from Curry College in 1981 with a Bachelor of Science degree in Business Management. He is a former board member of Fountain House Inc., a non-profit rehabilitation center for the mentally ill, where he serve as a Finance Committee member. He also is active with a number of other charitable organizations.

Mr. Hinrichs holds the National Futures Association (“**NFA**”) Series 3, and the Financial Industry Regulatory Authority (“**FINRA**”) Series 7, 24, and 63 licenses. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. According to information made available by FINRA, the Series 7 license is earned by passing a two-part multiple choice exam. Those who hold a Series 7 license are qualified for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts. According to information made available by FINRA, the Series 24 license is earned by passing a multiple choice exam. Those who hold a Series 24 license are qualified to register as general securities principals to manage or supervise the FINRA member’s investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts. The Series 24 license does not qualify an individual to function as a (i) registered options principal, (ii) general securities sales supervisor for options and municipal securities, (iii) municipal securities principal, (iv) municipal fund securities principal, (v) financial and operations principal, or (vi) introducing broker/dealer financial and operations principal. According to information made available by FINRA, the Series 63 license is earned by passing a multiple choice exam. Those who hold a Series 63 license are qualified to serve as securities agents. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients’ or our prospective clients’ evaluation of Mr. Hinrichs.

Item 4 Other Business Activities

Mr. Hinrichs is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Hinrichs is not registered as a futures commission merchant (“**FCM**”) and is not an associated person of a FCM.

Mr. Hinrichs is a registered representative of State Street Global Markets LLC (“**SSGM**”), a broker-dealer registered under the Securities and Exchange Act of 1934, as amended. SSGM is a wholly-owned subsidiary of our affiliate State Street Global Advisors (“**SSgA**”), the investment management business of State Street Corporation. We are under common control with SSGM.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest between our firm, SSGM, and Mr. Hinrichs. First, SSGM has not, does not, and will not receive fees for acting as a placement agent. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM, our fiduciary and contractual obligations to our clients, and Mr. Hinrichs’s fiduciary obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor. We will also comply with the provisions of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 as amended (the “**Advisers Act**”), with respect to SSGM’s services as an introducing broker or placement agent.

In addition, Mr. Hinrichs is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC (“**SSARIS Management**”). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the “**CE Act**”), since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Hinrichs. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest

standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Hinrichs. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Hinrichs does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Advisers Act states, in part, that the Securities and Exchange Commission (the “SEC”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments .

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ a worst case value-at-risk (“VaR”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day’s closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

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monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Lacona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Christian Blanke

This brochure supplement provides information about Christian Blanke that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Christian Blanke, born 1981, is a Research Analyst and a member of our hedge fund investment committee. Mr. Blanke's responsibilities include the development and analysis of quantitative investment strategies.

Prior to joining us in June 2010, Mr. Blanke was a Research Assistant at the Center of International Securities and Derivatives Markets at the University of Massachusetts Amherst, from January 2009 to May 2010, where he participated in projects involving portfolio insurance and volatility derivatives. Mr. Blanke worked at as an intern at Alternative Investments Analytics LLC, from May 2009 to August 2009 where he analyzed commodity trading strategies and implemented trading systems for a commodity trading advisor. Mr. Blanke was employed as a software developer at IMMO-DATA AG in Germany from April 2001 to November 2004 where he designed applications for credit decision, financing, and real estate portfolio management.

Mr. Blanke graduated from the University of Applied Sciences Gelsenkirchen in Germany in 2004 with a Bachelor degree with a focus on management information systems. Mr. Blanke earned a Master of Business Administration in 2010 with a concentration in finance from the University of Massachusetts Amherst.

In addition, Mr. Blanke holds the Chartered Alternative Investment Analyst Designation (the "**CAIA Designation**"). The CAIA Designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Designation, finance professionals must pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and complete both the Level I and Level II CAIA examinations. The CAIA examinations are administered in a computerized format at proctored test centers around the world. To qualify for membership, individuals are required to have met prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA Designation, providing an opportunity to access ongoing educational opportunities. Additional information about the CAIA Designation is available at <http://caia.org/>.

Further, Mr. Blanke has passed all three (3) levels of the Chartered Financial Analyst program. The Certified Financial Analyst designation (the "**CFA Designation**") is administered by the CFA Institute and requires completion of the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams. According to information made available by the CFA Institute, the primary goal of the CFA Program is to enable candidates to become effective investment professionals by teaching them the basic concepts and principles in ten major topic areas. In addition, as part of the CFA Institute membership application process, all candidates must have

two sponsors. Additional information about the CFA Designation is available at www.cfainstitute.org/.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Blanke.

Item 4 Other Business Activities

Mr. Blanke is not actively engaged in any investment-related business or occupation, other than his service to us. Mr. Blanke is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("**FCM**"), commodity pool operator ("**CPO**"), commodity trading advisor ("**CTA**"), or an associated person of a FCM, CPO, or CTA.

Mr. Blanke is not actively engaged in any business or occupation for compensation, other than his service to us, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Blanke does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), states, in part, that the Securities and Exchange Commission (the "**SEC**") may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client's investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

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March 2014

Brochure Supplement – Jay Camhi

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Item 2 Educational Background and Business Experience

Mr. Camhi, born in 1979, currently serves as a Vice President, Portfolio Management at SSARIS Advisors, LLC. He is a member of the hedge fund investment committee at SSARIS Advisors, LLC. Mr. Camhi's responsibilities include risk management, trading implementation and execution, and trading desk operations functions.

Prior to joining us in 2002, Mr. Camhi worked for the New York Mercantile Exchange in the crude oil, heating oil, and unleaded gas options rings and as an independent proprietary trader since 1999.

Mr. Camhi graduated from Pennsylvania State University in 2001 with a B.S. in Finance and International Business. He also completed the University of Manchester International Economics Program in Manchester, England, is currently an MBA candidate at the New York University Stern School of Business.

Mr. Camhi holds the Chartered Alternative Investment Analyst Designation (the "**CAIA Designation**"). The CAIA Designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA Designation, finance professionals must pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and complete both the Level I and Level II CAIA examinations. The CAIA examinations are administered in a computerized format at proctored test centers around the world. To qualify for membership, individuals are required to have met prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA Designation, providing an opportunity to access ongoing educational opportunities. Additional information about the CAIA Designation is available at <http://caia.org/>.

Mr. Camhi holds the National Futures Association ("**NFA**") Series 3 license. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Camhi.

Item 4 Other Business Activities

Mr. Camhi is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Camhi is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”) or an associated person of a FCM.

Mr. Camhi is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC (“**SSARIS Management**”). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the “**CE Act**”), since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Camhi. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Camhi. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Camhi does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), states, in part, that the Securities and Exchange Commission (the “**SEC**”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client's investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients' assets, we employ a worst case value-at-risk ("VaR") methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day's closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Steve Chung

This brochure supplement provides information about Steve Chung that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Chung, born in 1980, currently serves as a Portfolio Manager in our Hedge Fund Group. Mr. Chung is responsible for the development and improvement of quantitative investment strategies. He is a member of our portfolio management team and our hedge fund investment committee.

Prior to joining SSARIS in 2012, Mr. Chung was a managing member of Snowbridge Asset Management LLC, a registered commodity trading advisor and commodity pool operator. Prior to that he was a co-founder of a fixed income hedge fund, Cura Capital Management LLC, where he built quantitative strategies and served as Risk Manager. Mr. Chung worked as a quantitative researcher and trader at Clinton Group prior to Cura Capital.

Mr. Chung graduated from the University of Waterloo in 2001 with a Bachelor in Mathematics, Pure Math/Finance and graduated from Carnegie Mellon in 2002 with a Master of Science, Computational Finance degree.

Mr. Chung holds the National Futures Association (“NFA”) Series 3 license. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients’ or our prospective clients’ evaluation of Mr. Chung.

Item 4 Other Business Activities

Mr. Chung is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Chung is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”) or an associated person of a FCM.

Mr. Chung is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC (“**SSARIS Management**”). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the “**CE Act**”), since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our

investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Chung. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Chung. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Chung does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), states, in part, that the Securities and Exchange Commission (the “**SEC**”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ a worst case value-at-risk (“**VaR**”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case

VaR calculations on the previous day's closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Steven A. Fidanzato

This brochure supplement provides information about Steven A. Fidanzato that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Fidanzato, born in 1957, currently serves as Senior Vice President, Portfolio Management. Mr. Fidanzato is responsible for the implementation and execution of all internal investment programs. Additionally he manages the daily operations of the department and is a member of our portfolio management team and our hedge fund investment committee. Mr. Fidanzato was a former board member of the FINEX exchange, a division of the New York Board of Trade. He has also served as a board member on the Futures Industry Association New York Operations Division.

Prior to joining us upon our formation in 2001, Mr. Fidanzato had been with RXR Capital Management (“**RXR Capital**”) since 1990. Prior to his employment with RXR Capital, Mr. Fidanzato worked for Broadcast Capital Corporation (a wholly owned subsidiary of Merrill Lynch) since 1987 as head of the trading desk. Prior to Broadcast Capital Corporation, Mr. Fidanzato worked for Merrill Lynch Futures since 1983, supervising the operations in NY Clearing and Deliveries.

Mr. Fidanzato graduated from the State University of New York College at Cortland in 1981 with a Bachelor of Science degree in Education.

Mr. Fidanzato holds the National Futures Association (“**NFA**”) Series 3 license. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients’ or our prospective clients’ evaluation of Mr. Fidanzato.

Item 4 Other Business Activities

Mr. Fidanzato is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Fidanzato is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”) or an associated person of a FCM.

Mr. Fidanzato is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC (“**SSARIS Management**”). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the “**CE Act**”), since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since

October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Fidanzato. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Fidanzato. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Fidanzato does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), states, in part, that the Securities and Exchange Commission (the “**SEC**”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients' assets, we employ a worst case value-at-risk ("**VaR**") methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day's closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Andrew E. Fisch

This brochure supplement provides information about Andrew E. Fisch that supplements the SSARIS Advisors, LLC (“we,” “us,” or “our”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Fisch, born in 1959, currently serves as our Chief Investment Officer, Hedge Fund of Funds Group at SSARIS Advisors, LLC. His responsibilities include manager selection, research, due diligence, and monitoring. Mr. Fisch is a member of our hedge fund of funds investment committee.

Prior to joining us in March 2004, Mr. Fisch was a founding partner at Aurum Investment Management LLC where he managed the Aurum Venture Fund (Venture Capital) and developed various fund-of-funds products.

From 1989 through 1996 Mr. Fisch was the portfolio manager for the Swiss asset manager Controldida. While there he managed Controldida's long/short U.S. Equity Fund, enhanced with options and index futures. For the five years preceding his efforts at Controldida, he worked for Hugo Securities as a proprietary trader for the firm's multi-strategy hedge fund.

Mr. Fisch studied Economics at Hobart College and was admitted to Honors in Economics in 1981. Mr. Fisch has served on several corporate boards and frequently participates in the industry focused events on hedge funds and investing in Japan.

Mr. Fisch holds the Financial Industry Regulatory Agency ("FINRA") Series 7 and Series 24 licenses. According to information made available by FINRA, the Series 7 license is earned by passing a two-part multiple choice exam. Those who hold a Series 7 license are qualified for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts. According to information made available by FINRA, the Series 24 license is earned by passing a multiple choice exam. Those who hold a Series 24 license are qualified to register as general securities principals to manage or supervise the FINRA member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts. The Series 24 license does not qualify an individual to function as a (i) registered options principal, (ii) general securities sales supervisor for options and municipal securities, (iii) municipal securities principal, (iv) municipal fund securities principal, (v) financial and operations principal, or (vi) introducing broker/dealer financial and operations principal. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Fisch.

Item 4 Other Business Activities

Mr. Fisch is not actively engaged in any investment-related business or occupation, other than his service to us. Mr. Fisch is not registered as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated

person of a FCM, CPO, or CTA. Mr. Fisch is not actively engaged in any business or occupation for compensation, other than his service to us, which provides a substantial source of his income or involves a substantial amount of his time.

Mr. Fisch is a registered representative of State Street Global Markets LLC (“SSGM”), a broker-dealer registered under the Securities and Exchange Act of 1934, as amended. SSGM is a wholly-owned subsidiary of our affiliate State Street Global Advisors (“SSgA”), the investment management business of State Street Corporation. We are under common control with SSGM.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest between our firm, SSGM, and Mr. Fisch. First, SSGM has not, does not, and will not receive fees for acting as a placement agent. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM, our fiduciary and contractual obligations to our clients, and Mr. Fisch’s fiduciary obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor. We will also comply with the provisions of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 as amended (the “Advisers Act”), with respect to SSGM’s services as an introducing broker or placement agent.

Item 5 Additional Compensation

Mr. Fisch does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Advisers Act states, in part, that the Securities and Exchange Commission (the “SEC”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is

predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client's investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients' assets, we employ a worst case value-at-risk ("**VaR**") methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day's closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client's requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Pranav Sambamurti

This brochure supplement provides information about Pranav Sambamurti that supplements the SSARIS Advisors, LLC (“**we**,” “**us**,” or “**our**”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Sambamurti, born in 1971, currently serves as our Senior Vice President, Product Engineer at SSARIS Advisors, LLC. His responsibilities include positioning and placement of our hedge fund strategies in the fund-of-funds marketplace and educating distributors and consultants about our products and services. Additionally, he is a member of our hedge fund investment committee.

Mr. Sambamurti joined us upon our formation in 2001 and has worked in several areas, including fund accounting, trading and strategy implementation, portfolio analytics, and risk management. Mr. Sambamurti previously worked for RXR, Inc., our predecessor company, where he was primarily employed in trading and portfolio management roles.

Mr. Sambamurti graduated from Texas A&M University in 1993 with a Bachelor of Business Administration degree in Finance.

Mr. Sambamurti holds the National Futures Association (“NFA”) Series 3, and the Financial Industry Regulatory Authority (“FINRA”) Series 7 and 63 licenses. According to information made available by FINRA, the Series 3 license is earned by passing the National Commodity Future Examination, a multiple choice exam, which is administered by FINRA and required for registration with the National Futures Association. According to information made available by FINRA, the Series 7 license is earned by passing a two-part multiple choice exam. Those who hold a Series 7 license are qualified for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts. According to information made available by FINRA, the Series 63 license is earned by passing a multiple choice exam. Those who hold a Series 63 license are qualified to serve as securities agents. Additional information about the FINRA licensing requirements is available at <http://www.finra.org/>.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients’ or our prospective clients’ evaluation of Mr. Sambamurti.

Item 4 Other Business Activities

Mr. Sambamurti is not actively engaged in any investment-related business or occupation, other than his service to us, and is not actively engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time. Mr. Sambamurti is not registered as a futures commission merchant (“FCM”) and is not an associated person of a FCM.

Mr. Sambamurti is a registered representative of State Street Global Markets LLC (“SSGM”), a broker-dealer registered under the Securities and Exchange Act of 1934, as

amended. SSGM is a wholly-owned subsidiary of our affiliate State Street Global Advisors (“SSgA”), the investment management business of State Street Corporation. We are under common control with SSGM.

Our relationship with SSGM is material to our advisory business. We are a branch office of SSGM. SSGM acts as an introducing broker or placement agent with respect to the sale of interests in all pooled investment vehicles for which we are the investment adviser or commodity trading advisor. We do not, however, believe that this relationship creates material conflicts of interest between our firm, SSGM, and Mr. Sambamurti. First, SSGM has not, does not, and will not receive fees for acting as a placement agent. Second, SSGM is required to act on a best-efforts basis when serving as an introducing broker or placement agent for our clients or their underlying investors. Third, SSGM is one of many brokers and placement agents through which prospective investors may access the pooled investment vehicles to which we provide advisory services. In this way, there is no conflict of interest between our affiliation with SSGM, our fiduciary and contractual obligations to our clients, and Mr. Sambamurti’s fiduciary obligations to our clients. Nevertheless, we inform our clients and their underlying investors of our affiliation with SSGM in the offering documents provided to each prospective investor. We will also comply with the provisions of Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 as amended (the “**Advisers Act**”), with respect to SSGM’s services as an introducing broker or placement agent.

In addition, Mr. Sambamurti is an associated person of our firm and our wholly-owned subsidiary, SSARIS Management, LLC (“**SSARIS Management**”). We have been registered as a commodity trading advisor and a commodity pool operator pursuant to the Commodity Exchange Act, as amended (the “**CE Act**”), since August 2001. We have been a member of the National Futures Association (the “**NFA**”) since September 2001. SSARIS Management has been registered as a commodity trading advisor and a commodity pool operator, pursuant to CE Act the since October 2001. SSARIS Management has been a member of the NFA since October 2001. SSARIS Management may act as a commodity pool operator, general partner, or managing member for commodity pools or private investment funds organized for our current or prospective clients or offered to non-client investors as a means of accessing one or more of our investment programs. We do not believe that this relationship creates material conflicts of interest between our firm, SSARIS Management, and Mr. Sambamurti. Nevertheless, we have adopted various policies and procedures and a Code of Ethics, which address actual and potential conflicts of interest between us, our affiliates, our associated persons, and our clients. These policies and procedures, as memorialized in our compliance manual, mandate the highest standards of ethical conduct and care from all of our employees, officers, and directors, including Mr. Sambamurti. Relevant policies and procedures for addressing conflicts with respect to a particular client may be described in greater detail in the governing documents or offering materials for that client.

Item 5 Additional Compensation

Mr. Sambamurti does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Advisers Act states, in part, that the Securities and Exchange Commission (the “SEC”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ a worst case value-at-risk (“VaR”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day’s closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client’s requirements. Each Managed Account receives a statement from its own independent administrator.

We incorporate a holistic, team approach to providing investment advice, utilizing a fund-of-funds investment committee, a hedge fund investment committee, and a risk committee. The members of our fund-of-funds investment committee are Paul R. Lucek, Mark Rosenberg, James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E.

Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Michael E. Stenzler

This brochure supplement provides information about Michael E. Stenzler that supplements the SSARIS Advisors, LLC (“we,” “us,” or “our”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Stenzler, born in 1954, currently serves as our Senior Vice President and Chief Technology Officer. His responsibilities include all technology initiatives and infrastructure including telecommunications, networking, database management, technical analysis, and programming with a primary focus on development of trading and research systems. He is a member of our hedge fund investment committee.

Prior to joining us upon our formation in 2001, Mr. Stenzler had comparable responsibilities as Vice President and Chief Information Officer for RXR Capital Management (“**RXR Capital**”). Before joining RXR Capital in 1996, Mr. Stenzler worked as head of technology and programming for R.P. Consulting Group Inc., a leading consultant to the pension fund industry. Mr. Stenzler has also worked for Citicorp and as a consultant to various financial institutions and accounting firms. He has over 20 years of experience in programming and software development in a wide variety of computer languages and platforms and has written several commercial software programs for Apple Macintosh computers.

Mr. Stenzler attended SUNY Purchase School of Visual Arts from 1972-1974. Mr. Stenzler earned a Certificate in Computer Application and Database Design from Columbia University School of General Studies circa 1989.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients’ or our prospective clients’ evaluation of Mr. Stenzler.

Item 4 Other Business Activities

Mr. Stenzler is not actively engaged in any investment-related business or occupation, other than his service to us. Mr. Stenzler is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), commodity trading advisor (“**CTA**”), or an associated person of a FCM, CPO, or CTA.

Mr. Stenzler is not actively engaged in any business or occupation for compensation, other than his service to us, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Stenzler does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

We have adopted supervisory policies and corresponding procedures to ensure that we properly supervise our advisory personnel. Section 203(e) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), states, in part, that the Securities and Exchange Commission (the “**SEC**”) may prohibit investment advisers from engaging in investment advisory activities for a period not exceeding 12 months or, in egregious cases, revoke the registration of the investment adviser, for a failure to properly supervise its employees. The severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

With respect to supervision of the investment advice provided to clients, our operations and risk personnel receive and review daily reports and monthly statement summaries from administrator(s), custodian(s), and other service providers of the assets of the SSARIS Funds and Managed Accounts. Our personnel review these reports and statements to ensure conformity with each client’s investment objective and appropriate asset allocation, and to monitor changes to performance of individual instruments.

With regard to the SSARIS Funds and Managed Accounts managed pursuant to our proprietary single manager strategies where we directly manage such clients’ assets, we employ a worst case value-at-risk (“**VaR**”) methodology with the goal of maintaining risk within pre-determined ranges. Our proprietary risk platform provides valuation, exposure and worst case VaR calculations on the previous day’s closing positions. Furthermore, our risk analyst monitors daily, MTD, and YTD performance; margin requirements; and non-trading related cash activity on a daily basis.

Our operations personnel review brokerage reports for all SSARIS Funds and Managed Accounts on a daily basis. Additionally, operations personnel perform a detailed review of the monthly net asset value of each of the SSARIS Funds, which is prepared by an independent administrator. The administrator then disseminates a monthly statement to the underlying investors in each fund. Reviews performed on Managed Accounts vary according to each client’s requirements. Each Managed Account receives a statement from its own independent administrator.

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James F. Tomeo (co-chair), Peter A. Hinrichs, Robert P. Covino, Jr. (co-chair), and Andrew E. Fisch. The members of our hedge fund investment committee are Mark Rosenberg, James F. Tomeo (chair), Peter A. Hinrichs, Christian Blanke, Jay Camhi, Steve Chung, Steven A. Fidanzato, Paul R. Lucek, Pranav Sambamurti, Michael E. Stenzler, and Prashant Sundararajan. The members of our risk committee are James F. Tomeo, Peter A. Hinrichs (chair), Patricia Laccona, and Shan Xian. Our Chief Compliance Officer, Debra Ann Luf, or any member of our fund-of-funds investment committee, hedge fund investment committee, or risk committee, may be contacted at 203-328-7200 or info@ssaris.com.



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March 2014

Brochure Supplement – Prashant Sundararajan

This brochure supplement provides information about Prashant Sundararajan that supplements the SSARIS Advisors, LLC (“we,” “us,” or “our”) brochure. You should have received a copy of that brochure. Please contact Investor Relations at 203-328-7200 or info@ssaris.com, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Sundararajan, born in 1977, currently serves as Director of Research and Senior Portfolio Manager, Hedge Fund Group, and a member of the Hedge Fund Investment Committee at SSARIS Advisors, LLC. Mr. Sundararajan's responsibilities include fund management and monitoring as well as the development and improvement of quantitative investment strategies.

Prior to joining us in 2012, Mr. Sundararajan had been with State Street Global Advisors since 2008. Prior to his employment with State Street Global Advisors, Mr. Sundararajan worked for Putnam Investments since 2002 as a Quantitative Researcher in the Mid Cap Growth Equities team and a member of the Risk Management team prior to that.

Mr. Sundararajan graduated from Carnegie Mellon University in 2002 with an MS in Computational Finance, and the University of Chicago in 1999 with a BA in Economics and Statistics.

Item 3 Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that would be material to our clients' or our prospective clients' evaluation of Mr. Sundararajan.

Item 4 Other Business Activities

Mr. Sundararajan is not actively engaged in any investment-related business or occupation, other than his service to us. Mr. Sundararajan is not registered as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("**FCM**"), commodity pool operator ("**CPO**"), commodity trading advisor ("**CTA**"), or an associated person of a FCM, CPO, or CTA.

Mr. Sundararajan is not actively engaged in any business or occupation for compensation, other than his service to us, which provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Sundararajan does not receive any economic benefit from anyone who is not a client for providing advisory services, other than his regular salary and regular bonus.

Item 6 Supervision

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severity of the sanction is determined on a case-by-case basis. Past SEC enforcement actions have suggested that the adoption and implementation of reasonable compliance procedures is an affirmative defense against a claim of failure to supervise.

Our supervisory policies establish procedures, and a system for applying the procedures, which we reasonably expect to prevent and detect, insofar as practicable, any violation of any applicable law, rules and regulations, including the Advisers Act, and the rules and regulations promulgated thereunder, by a person subject to our supervision. Our supervisory policy is predicated on the principle that we owe a fiduciary duty to our investing clients. Each employee must avoid any activity or relationship that may reflect unfavorably on us as a result of a possible conflict of interest, the appearance of such a conflict, the improper use of confidential information, or the appearance of any impropriety.

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