

Item 1 – Cover Page

Scopia Management, Inc.

152 West 57th Street, 33rd Floor

New York, NY 10019

(212) 370-0303

www.scopiacapital.com

March 30, 2012

This Brochure provides information about the qualifications and business practices of Scopia Management, Inc. (hereinafter, the “Adviser”). If you have any questions about the contents of this Brochure, please contact Samantha Nasello at (212) 370-0303. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Adviser is 124403.

Item 2 – Material Changes

Registered investment advisers are required in this Item to discuss only specific material changes that are made to the Brochure since our last annual update dated March 30, 2011 and provide clients with a summary of such changes. The Adviser has no material changes to report but has made certain clarifying amendments to the Brochure. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Samantha Nasello, Chief Compliance Officer at (212) 370-0303. Additional information about The Adviser is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with The Adviser who are registered, or are required to be registered, as investment adviser representatives of The Adviser.

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Item 4 – Advisory Business

The Adviser is majority owned by Matthew Sirovich and Jeremy Mindich, and has been providing advisory services since 2001.

As of February 28, 2012, The Adviser managed \$4,238,750,787 regulatory assets under management on a discretionary basis.

The Adviser provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles including Scopia Partners LLC, Scopia Partners QP LLC, Scopia PX LLC, Scopia Long LLC, Scopia International Limited, Scopia International Master Fund LP, Scopia PX International Limited, Scopia PX International Master Fund LP, Scopia Emerging Managers LLC, and Scopia Windmill Fund LP (each a "Fund" and, collectively, the "Funds") intended for institutional investors and other sophisticated investors and for separately managed accounts (the "Accounts"). The Adviser has broad and flexible investment authority.

Scopia Partners LLC, Scopia Partners QP LLC, Scopia PX LLC, Scopia International Master Fund LP and Scopia PX International Master Fund LP (collectively, the "Hedged Funds") are long/short investment vehicles that invest primarily in publicly-traded equities (on both U.S. and foreign exchanges) including initial public offerings, but may also include options, derivatives and bonds. Scopia Long LLC is a "long only" investment vehicle that invests primarily in publicly-traded equities on U.S. exchanges including initial public offerings. Scopia Emerging Managers LLC is a "fund of funds" that allocates to a select group of investment vehicles managed by portfolio managers in order to gain exposure to alternative markets including, but not limited to, long and short equities, credit and macro investing. Scopia Emerging Managers LLC may, from time to time, make direct investments (including, but not limited to, futures, options and exchange-traded funds) in order to increase or decrease certain exposures of the Fund's portfolio. Scopia Windmill Fund LP is a long/short investment vehicle that invests primarily in publicly-traded equities (on both U.S. and foreign exchanges) including initial public offerings, and may also include options, derivatives and bonds. Scopia Windmill Fund LP may be invested in positions that the Hedged Funds do not invest in due to concentrations, market capitalization, trading volume or liquidity including private investments. Scopia Emerging Managers LLC is currently not being offered to investors.

The Adviser or its affiliates may establish "Feeder Funds" to address certain tax or regulatory requirements. Each Feeder Fund would be a limited partner of a Master Fund and interests in such Feeder Fund would be held by the investors who elect to

participate in the Fund through such Feeder Fund. Prospective investors are requested to refer to the offering and other governing documents of the applicable Fund for complete details on any Feeder Fund established by such Fund.

The Adviser will invest all Accounts with substantially similar mandates in a similar manner (to the extent possible given account size, starting date, and date of subsequent contributions or distributions), and a policy is in place to ensure that trades executed in all accounts are treated *pari passu*.

The Adviser does not generally tailor its advisory services to the individual needs of investors in the Funds, nor accepts investor-imposed investment restrictions. However, the Adviser has entered into agreements with certain investors granting these investors specific rights including, but not limited to, investment terms that differ from those described in the relevant Fund's offering documents. The advisory services provided to the Accounts are tailored to each Account's specific needs, which are set forth in their respective Investment Management Agreement.

Item 5 – Fees and Compensation

As a general matter, the Adviser or its affiliate, Scopia Capital LLC (the "Affiliate") is paid an annual asset-based management fee and receives performance compensation (detailed in Item 6 below). The Adviser deducts fees from each Fund's assets. Funds do not have the ability to choose to be billed directly for fees incurred.

Asset-based management fees are generally charged quarterly in advance at the annual rate of 1.5% based on the value of the relevant assets as of the first day of the calendar quarter for Scopia Partners LLC, Scopia Partners QP LLC, Scopia PX LLC, Scopia International Limited and Scopia PX International Limited, except in the case of Class C and Class D subscribers in Scopia PX International Limited and Class E and F subscribers in Scopia International Limited which are charged at a rate of 2.0%. Scopia Long LLC, a "long only" fund, and Scopia Emerging Managers LLC, a "fund-of-funds", are each charged an asset-based management fee at the annual rate of 1.0%, paid quarterly in advance, based on the value of the respective relevant assets as of the first day of the calendar quarter in each fund. Scopia Windmill Fund LP is charged an asset-based management fee at an annual rate of 1.25% for NAV equal to or less than \$200MM and 1.0% for NAV greater than \$200MM paid quarterly in advance. For any quarter during which the aggregate value of the net assets of the Hedged Funds and Scopia Long LLC is greater than \$1 billion (measured as of the

beginning of each quarter), the Management Fee will be reduced to 0.3125% (1.25% annually) (the "Reduced Management Fee") for that particular quarter and only for Eligible Shareholders and their Affiliates. In respect of Class C and Class D subscribers in Scopia PX International Limited and Class E and F subscribers in Scopia International Limited, Eligible Shareholders of such Shares will pay a reduced rate of 1.75% as applicable. For purposes of the Reduced Management Fee, an "Eligible Shareholder" shall be any Shareholder (i) with greater than \$100 million invested in the aggregate in the Hedged Funds (including any amounts invested by Affiliates) and (ii) who has been invested in the Hedged Funds for greater than two years. An "Affiliate" shall be any other investor that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Eligible Shareholder. The Adviser shall have complete authority to determine, in each case, whether an investor is an Eligible Shareholder or an Affiliate thereof and the Adviser's decision in that regard shall be final and binding on the Shareholder. If the Adviser does not manage a Fund or an Account for a full quarter, the asset based management fee charged to such Fund or Account will be pro-rated for such period.

To the extent that fees are negotiable, some Accounts or investors in a Fund may pay more or less than other Accounts or investors for the same management services, depending, for example, on the relationship to Adviser, nature of advisory services, account composition, the total client assets under management and anticipated future additional assets under management. The Adviser may waive or modify fees for certain Accounts or investors. As of January 1, 2011, the Management Fee has been waived for Early Investors. An "Early Investor" is any Shareholder who invested in the Hedged Funds or Scopia Long LLC in 2001 or 2002 and continues to be invested.

Generally, Accounts are able to terminate the relationship with the Adviser without penalty on specified written notice as contracted for. Investors in the Funds, however, may have infrequent opportunities to redeem from the particular vehicle in which they invested. Redemption rights applicable to investors in the Funds are governed by the limited liability company agreement, offering memorandum or other organizational document applicable to each particular entity. Generally, subject to certain restrictions, there are limitations or penalty fees for an investor redeeming its interest(s) in the Funds prior to having held an interest for a full twelve months, except in the case of a Key Man Event. An investor in a Hedged Fund may redeem all or any part of his interests, subject to the restrictions stated above and as governed by the limited liability company agreement, offering memorandum or other organizational document applicable to each particular entity, as of the last

business day of each calendar quarter upon at least sixty (60) days' prior written notice, and as of the last business day of each calendar month upon at least 125 days' prior written notice, in each case subject to a 20% gate. An investor in Class C and Class D of Scopia PX International Ltd. or Class E and Class F of Scopia International Ltd. may redeem all or part of his interests as of the last day of each calendar month upon at least 60 days' notice subject to additional redemption penalties ranging from 0.5% over standard redemption fees during the first calendar year following share purchase for redemptions made on month ends that are not quarter ends to a discretionary 2.0% of redemption proceeds fee after the first calendar year following share purchase. An investor in Scopia Long LLC may redeem all or part of his interests as of the last business day of each calendar month upon at least thirty (30) days' prior written. An investor in Scopia Emerging Managers LLC may redeem all or part of his interests as of the last business day of each calendar quarter upon at least seventy-five (75) days' prior written notice subject to a 50% gate. An investor in Scopia Windmill Fund LP may redeem all or part of his interests as of the last business day of each calendar month upon at least ninety (90) days' prior written notice subject to certain limitations. The Adviser, Affiliate or Fund has the discretion to waive any of the termination and redemption terms, including the notice period.

Fund expenses may include, but are not limited to: transaction costs and investment related expenses incurred in connection with the Fund's trading activities, including brokerage, research, clearing, margin interest (if any), and custodial expenses; routine legal, accounting, auditing, tax preparation, administrator and related fees and expenses; expenses associated with the continued offering of Interests, which include but are not limited to travel, printing and other solicitation expenses (other than finder's fees); operational and overhead expenses of the Fund including but not limited to, photocopying, facsimile, postage, and telephone expenses; extraordinary expenses (e.g., litigation costs and indemnification obligations), if any; and the management fees described above. The Adviser and/or Affiliate will bear all direct and indirect general overhead expenses of operating the Fund which otherwise would be allocable to the Fund such as office rent and salaries, as well as all referral payments to finders.

Disclosure regarding fees, investment strategy and other information applicable to a Fund are set forth in each Fund's offering and other governing documents.

The Accounts may be subject to different fees and expenses, which are set forth in each respective Investment Management Agreement.

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

Consistent with the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder to the extent applicable, the Adviser or its Affiliate receives performance allocations or performance fees generally based upon net profits allocable to each Account or, with respect to the Funds, each investor. The performance allocation or performance fee, typically payable to the Adviser's Affiliate by the Hedged Funds, is generally equal to 20% of the net profits allocable to a particular Account subject to a hurdle rate and high water mark provision or, with respect to the Hedged Funds, each investor. For Scopia Long LLC, however, Adviser's Affiliate receives a performance allocation out of net profits, equal to 15% of the amount an investor's capital account outperforms the S&P 500 (including dividends reinvested in the S&P 500 monthly) payable annually in arrears. For Scopia Emerging Managers LLC, Adviser's Affiliate receives a performance allocation equal to 5% of the net profits allocable to each investor subject to a loss carryforward provision. For Scopia Windmill Fund LP, Adviser's Affiliate receives a performance allocation equal to 23% of the net profits allocable to each investor subject to a hurdle rate and high water mark provision.

The performance-based fees of the Accounts are individually negotiated and are generally payable annually.

Performance-based compensation may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. The Adviser recognizes that it is a fiduciary and as such must act in the best interests of the Funds and Accounts. Although it is the Adviser's basic policy that no client will receive preferential treatment over another, there could be an incentive for the Adviser to favor certain clients over others. Adviser addresses this potential conflict by observing trade allocation policies and procedures described in Adviser's Compliance Manual. The Adviser regularly assesses the allocation of its resources, including investment personnel, among its Funds and its Accounts to ensure adherence to its fiduciary duties.

The client, prior to entering into the contract should refer to the offering and other governing documents applicable to each particular entity for additional information regarding risk factors.

Item 7 – Types of Clients

The Adviser provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles including Scopia Partners LLC, Scopia Partners QP LLC, Scopia PX LLC, Scopia Long LLC, Scopia International Limited, Scopia International Master Fund LP, Scopia PX International Limited, Scopia PX International Master Fund LP, Scopia Emerging Managers LLC, and Scopia Windmill Fund LP (each a "Fund" and, collectively, the "Funds") intended for institutional investors and other sophisticated investors and for separately managed accounts (the "Accounts").

The Adviser requires that clients (and investors in the Funds) meet the requirements to be charged performance-based compensation under Rule 205-3 under the Investment Advisers Act of 1940. Rule 205-3, in general, requires clients to have at least \$1,000,000 under the management of Adviser or a net worth of more than \$2,000,000 (excluding the value of a natural person's primary residence), or that the client be a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act of 1940. Adviser, in its discretion, may accept accounts from clients that do not meet these standards and not receive any performance-based compensation. Clients should refer to the offering and other governing documents for information regarding minimum investment requirements or any other conditions for participation in the Funds. Generally investors are required to invest a minimum of \$1,000,000 in a given Fund, or, in the case of Scopia Emerging Managers LLC, \$250,000, subject to the discretion of the Managing Member, the Adviser, or a Fund to require a different amount.

The minimum investment in the Accounts are individually negotiated with the client.

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

The goal of the long/short, or Hedged Funds, is to identify and purchase stocks that the Adviser believes will increase in value (or at least maintain their value) even in a falling market, and conversely to identify and sell short stocks that the Adviser believes will drop in value (or at least under-perform) regardless of the market's overall direction. There is no guarantee that each Fund will be able to achieve its objective, but the Adviser believes that a hedged portfolio is the optimal long-term

investment strategy given the inherent unpredictability of the stock market. The long portfolio focuses on dynamic companies protected by low valuations relative to free cash flow, strong cash positions or valuable intellectual property and sensible business models. The short portfolio selects companies that the Adviser determines are not only overvalued, but also fundamentally flawed because of the poor prospects of their products or services.

The investment strategy of the “Long Only” investment vehicle mirrors the long portfolio approach as detailed in the preceding paragraph, however, the portfolio may consist of a more concentrated subset of the long positions in the Hedged Funds.

The goal of the “fund of funds” structure is to gain exposure to alternative markets through Portfolio Managers who have experience in such markets. Although there is no guarantee that the objective will be achieved, the Adviser will seek to obtain diversification by investing with a number of different Investment Vehicles utilizing different strategies. The Adviser seeks to select Investment Vehicles that seek to achieve superior risk-adjusted returns. The Adviser believes that its investment experience and network of relationships provides access to otherwise unknown or unavailable managers.

The Adviser selects investment vehicles based on proprietary research and financial and operational analysis. In making investment decisions, significant emphasis is placed on discussions with the portfolio managers and their affiliates, and supported by financial analysis and a review of the investment vehicles’ operations and compliance infrastructure.

Scopia Emerging Managers LLC may also invest in other funds managed by the Adviser or its affiliates (the “Other Funds”) provided that the Scopia Emerging Managers LLC will not be charged any additional management or incentive fees. It will, however, bear its pro-rata share of expenses of the Other Funds and will generally be subject to the same contribution and redemption terms that apply to investors in such funds.

Adviser may enter into derivative transactions for its clients. A derivative is a financial arrangement between two parties whose payments or values are based on or derived from the performance of some agreed upon benchmark. In the case of Scopia Emerging Managers LLC, the Adviser will invest in private funds including, but not limited to, hedge funds. The private funds may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives), are generally not registered under the Securities Act of 1933 and

are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors.

In the case of Scopia Windmill Fund LP, the Adviser may be invested in positions that the Hedged Funds do not invest in due to concentrations, market capitalization, trading volume or liquidity, including private investments. The limited liability company agreement and/or offering memorandum applicable to each particular Fund describes its investment objectives and the strategies employed to achieve its investment objectives.

Risk of Loss

Investments in the Funds and Accounts involve significant risks and are suitable only for those persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Funds or Accounts will achieve their investment objectives. An investment in the Funds or Accounts carries with it the inherent risks associated with investments in global securities and private investments, as well as the use of leverage and short sales. In the case of Scopia Emerging Managers LLC, the Adviser is responsible for the allocation the Fund's assets among the various Investment Vehicles but will not have control over the day-to-day management of the underlying investments of the Fund. The Fund is highly dependent upon the expertise and abilities of the Portfolio Managers. Further, structural risks may include the retention of Portfolio Managers who have limited staff and limited history as independent entities and investments in partnerships or other investment vehicles in which liquidity is limited. An investment in the Fund carries with it the inherent risks associated with investments in private investment funds and accounts.

Investors in the Funds and Accounts clients should carefully consider, among other factors the following material risks involved with the Adviser's investment strategies.

Use of Leverage

Certain clients may utilize leverage that results in the clients controlling substantially more assets than the client has equity. Leverage increases the client's returns if the clients earn a greater return on investments purchased with borrowed

funds than the client's cost of borrowing such funds. However, the use of leverage exposes the clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the client's assets, the clients might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses

To the extent that options, futures, options on futures, swaps, swaptions and other synthetic or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instruments. This is due to the fact that generally only a small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Margin Borrowing

The use of margin borrowing can substantially improve or impair the return on invested capital. Borrowings will usually be effected through the client's prime broker and will typically be secured by the client's securities and other assets. During extreme adverse market conditions, losses of as much as 100% of invested capital of the clients could be sustained. Under certain circumstances, the prime broker may unilaterally demand an increase in the collateral that secures the client's obligations and if the clients were unable to provide additional collateral, the prime broker could liquidate assets held in the account to satisfy the client's obligations to the prime broker. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings, which will fluctuate, may have a significant effect on each client's return.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on each client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed by the clients in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the clients may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The client's inability to continue to borrow securities previously sold short may also force the clients to unwind other elements of an investment position, possibly at a loss. From time to time regulatory or legislative action taken by regulators around the world may restrict the ability of the client to enter into short sales.

Investors in the Funds should carefully consider, among other factors, the material risks involved with the Adviser's investment strategies. Investors in the Funds are requested to refer to the offering and other governing documents of the applicable Fund for complete information on investment strategies employed and the corresponding risks associated with such investment strategies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is a SEC registered investment adviser. The principal executive officers of the Adviser are also the Managing Members of Scopia Capital LLC. Scopia Capital LLC is the Managing Member of several pooled investment vehicles including Scopia

Partners LLC, Scopia Partners QP LLC, Scopia PX LLC and Scopia Long LLC and Scopia Emerging Managers LLC. Scopia Capital LLC is the General Partner of Scopia International Master Fund LP, Scopia PX International Master Fund LP and Scopia Windmill Fund LP.

Scopia Capital LLC is responsible for the administration and operations of the general business affairs of the Funds. In its capacity as the Managing Member or General Partner of the Funds, Scopia Capital LLC has retained the Adviser to serve as the Investment Manager to each of the Funds.

Matthew Sirovich, a principal executive officer of the Adviser, also serves as a Director on the Board of Directors of Scopia International Ltd. and Scopia PX International Ltd. (collectively, the "Foreign Funds"). The Board of Directors exercise ultimate management authority over the Foreign Funds, but have delegated the day-to-day management of the Foreign Funds to the Adviser.

During periods when benefit plan investors in the Funds exceed the 25% threshold and assets of the Funds are deemed to be "plan assets" within the meaning of ERISA, the Adviser will serve as a fiduciary to each Plan. The Adviser will be prohibited from causing the Funds to engage in prohibited transactions, except in the case of Scopia Partners QP LLC, Scopia Long LLC and Scopia International Ltd. which provide an exemption for Qualified Professional Asset Managers ("QPAMs").

The Adviser requires all employees to disclose any outside employment to the principals who will identify any potential conflicts. In the event that a resolution to the conflict cannot be reached, the employee may be asked to terminate either their outside employment or their position with the Adviser.

The Adviser does not act as a broker-dealer nor is any of its employees registered representatives of a broker-dealer. In addition, no employees are registered with the CFTC or the NFA since the Adviser and the General Partner are currently exempt commodity pool operators.

Additional disclosure information concerning the Adviser and its associated persons, including their participation in such LLCs and/or LPs, is available on the Internet at www.adviserinfo.sec.gov/IAPD/.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates all principals, officers, directors or employees (collectively "Covered Persons") to put the interests of Adviser's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with all applicable Federal Securities Laws.

In addition, the Adviser requires its Access Persons to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. It should be noted that the Adviser deems all employees to be Access Persons of the Adviser. As of April 1, 2011, the Adviser and its personnel are no longer permitted to initiate transactions for their own accounts in the same securities purchased and sold for the Funds and Accounts of the Adviser's clients except to close positions established before this restriction went into effect. All of Adviser's Access Persons are required to direct their brokers or custodians to submit monthly and quarterly brokerage statements to the Adviser via Financial Tracking, a web-based compliance module. Trading in employee accounts will be reviewed by the Chief Compliance Officer or her designee and compared with transactions for the Accounts and Funds.

Adviser principals and employees, through their position with the Adviser, potentially could learn material non-public information before it is made public. While the Adviser does not believe that it has any particular access to non-public information, all employees participate in annual training and are reminded periodically that such information may not be used in a personal or professional capacity. The Adviser also maintains a policy on Insider Trading and requires all employees to certify, at least annually, their acceptance and agreement with such policy.

The Adviser, its employees, affiliates or their related persons have financial ownership interests in the Funds and receive a Management Fee and, in most cases, performance allocations for their services. The Adviser and its principals, employees, and affiliates, and their respective family members, may invest directly in the Funds, which investments generally are not subject to Management Fees or performance allocations. The Adviser recognizes the potential conflicts of interest that arise when its related persons invest in the Funds but not the Account, which such principals, employees, and affiliates, and respective family members are unable

to invest in. The Adviser addresses such potential conflicts through its allocation policies which can be found in the Adviser's compliance manual. Further, the Code sets forth a fiduciary standard that requires Access Persons to act in the best interests of the Funds and Accounts and place the interests of the Funds and Accounts ahead of their own and those of the Adviser. Access Persons are required to acknowledge receipt of the Code and agree to abide by its terms.

Adviser's principals and employees have a duty to advance clients' interests. Adviser's principals and employees, however, potentially are in a position to take investment opportunities for themselves before such opportunities are executed on behalf of clients. The Adviser addresses this potential conflict of interest by maintaining the personal trading policy discussed above.

Clients or prospective clients may obtain a copy of the Adviser's Code by contacting the Chief Compliance Officer, Samantha Nasello, by email at snasello@scopiacapital.com or by telephone at (212) 370-0303.

Item 12 – Brokerage Practices

Except for the general investment guidelines set forth in each client's respective offering memorandum, there are no limitations on the Adviser's discretionary authority. The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for a client account. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. The Adviser does not maintain, nor intend to maintain, any "soft dollar" arrangements.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, the size and type of the transaction, the difficulty of execution, the ability to handle a block order and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to the Adviser or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best

execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors. Adviser conducts "best execution" quarterly reviews to systematically evaluate the execution performance of its brokers. The Adviser does not engage in client directed brokerage.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client accounts. The Adviser has established guidelines for aggregating client orders for securities, including any orders placed for private securities. Generally, no investment advisory client will be systematically advantaged or disadvantaged over any other investment advisory client. Each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction. If the aggregate order is filled in its entirety, it will be allocated among clients in accordance with Adviser's Allocation Policy. If the aggregated order is partially filled, it will be allocated among clients pro rata determined by the relative size of each participating client account as of the end of the previous week. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

Adviser may effect "cross transactions" between clients if client accounts are not in balance for a given security and the Adviser believes it is in the best interest of each selling fund to reduce its position and each purchasing fund to increase its position in a given security. Adviser will endeavor to ensure that all parties to the transaction receive at least as favorable a price as would be received if the transaction were executed on the market and no commission will ever be received by the Adviser or its affiliate for executing a cross transaction. Cross transactions will not be conducted with an ERISA account. In addition, such trades are not permitted if they would constitute principal trades.

Brokers or dealers that Adviser selects to execute transactions may from time to time refer clients (and investors in the Funds) to Adviser. Adviser will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, clients should be aware that a potential conflict may exist between the client's interest in obtaining best price and execution and Adviser's interest in receiving future referrals.

A third-party administrator to Funds and Accounts calculates advisory fees. To avoid any incentive to over-value such accounts to increase fees payable by clients, or conceal poor performance, the Adviser maintains a policy regarding valuation of securities and uses independent third party services to price the securities in the accounts of the Funds it manages, when applicable. In addition, performance results for private investment vehicles will be audited at least annually by an independent auditor.

As Scopia Emerging Managers LLC assets are predominantly allocated to investment vehicles, the Adviser does not have the ability to determine which securities and the amounts of securities that are bought or sold by the portfolio managers of such investment vehicles, nor will the Adviser be able to determine the broker dealer to be used and the commission rates to be paid. However, in those situations where the Adviser decides to make direct investments in securities or has received distributions in kind, the Adviser will take discretion to determine such, and will be governed by best execution requirements discussed above.

The Adviser periodically reviews and revises, as appropriate, the criteria it considers when allocating investment opportunities amongst the Funds and the Accounts in order to ensure investment opportunities are allocated in a fair and reasonable manner and that the Adviser's practices are in conformity with applicable laws and regulations.

Notwithstanding any of the foregoing, the Adviser, to the extent within its control, will not favor itself in any way to a Fund or Account's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Funds and Accounts.

Item 13 – Review of Accounts

Reviews:

Positions held by the Funds and Accounts are continuously monitored by one or both of the principal executive officers of the Adviser. Each Fund and Account is reviewed in the context of its stated objectives and guidelines including without limitation a review of a client's portfolio positions, the extent to which the client holds securities of an individual issuer or in a specific market or country, trading

procedures, and overall best execution. Client performance is generally reviewed on a daily basis.

Reports:

Clients will receive an annual report containing audited financial information, as well as annual tax information needed to prepare income tax returns. Clients will receive a monthly report containing beginning and ending capital balances. During the year, clients will receive monthly and quarterly performance and market commentary letters. Additional reports are available upon request.

Item 14 – Client Referrals and Other Compensation

Adviser may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Adviser is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Adviser and all applicable Federal and/or State laws will be observed.

The Adviser has entered into agreements with introducing agents for the purpose of introducing prospective investors to the Adviser (the "Introducing Agent"). The Introducing Agent does not manage client portfolios, which is only done by the Adviser. The Adviser may pay an Introducing Agent a negotiated fee for referrals. Generally this fee will not exceed 20% of the fees earned by Adviser or its Affiliate on the referred account. These arrangements do not result in a higher fee than would customarily be charged to clients.

Item 15 – Custody

The Adviser does not maintain custody of Accounts assets. Accounts clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Adviser urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As a result of its affiliation with the General Partner to the Funds, the Adviser's Affiliate is deemed to have custody of the Funds' assets. The Adviser's general policy is to ensure that client funds and securities are maintained with "qualified custodians" which provide at least quarterly account statements (unless an exemption is available) directly to our clients or a selected "independent representative." Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, the Adviser maintains compliance by ensuring that:

- Each Fund is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- It distributes audited financial statements prepared in accordance with generally accepted accounting principles to all members, limited partners or other beneficial owners within 120 days of the end of its fiscal year of the applicable Funds (or within 180 days for Scopia Emerging Managers LLC).

Item 16 – Investment Discretion

The Adviser has full discretionary authority and is authorized to determine how much and which securities are to be bought or sold, broker or dealers to be used and commission rates to be paid. In exercising discretion, the Adviser will follow the general investment guidelines set forth in each client's respective offering and other governing documents.

Prospective clients are provided with offering and other governing documents prior to their investment and are encouraged to carefully review such documents and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective clients should also consult with their legal, tax, or other advisors prior to making any investment. Prospective clients must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors in the Domestic Funds must execute an operating agreement.

Item 17 – Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. It is the Adviser's general policy not to vote proxies for securities which: (i) are not held in a client's account at the time such proxy is received by the Adviser; or (ii) are not held in a client's account at the time such proxy vote is required or (iii) client holds a "net" short position in that same security. The Adviser has entered into an agreement with ProxyEdge, an independent third party, to facilitate the electronic voting of proxies and to provide one central source for the documentation and maintenance of the Adviser's proxy voting records.

Clients may contact the Chief Compliance Officer in order to obtain a copy of Adviser's Proxy Voting Policies and Procedures as well as information about how the Adviser voted a client's proxies by contacting Samantha Nasello by email at snasello@scopiacapital.com or by telephone at (212) 370-0303.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The

Adviser has no financial commitment that it is currently aware of that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.