

Harvest Management, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of HARVEST MANAGEMENT, LLC (“Harvest”). If you have any questions about the contents of this brochure, please contact us at (212) 634-3600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harvest is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about Harvest and there have been no material changes since its adoption.

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Advisory Business

Harvest Management, L.L.C. ("Harvest") serves as the manager to partnerships and limited liability companies formed in the U.S., including funds holding investments in the common equity of U.S. and Western European companies. However, Harvest may also trade other types of securities and investments to implement its investment strategies.

Harvest was founded in 1993 and its principal owners include Marjorie Gochberg Kellner and Nathaniel Bohrer. Harvest manages assets on a discretionary basis in three funds, Harvest Capital, L.P., Harvest Capital Enhanced, L.P. and Wabash/Harvest Partners, L.P. (the "Funds") As of March 1, 2012, the Funds held \$144m in assets. Harvest Advisors, L.L.C., a limited liability company affiliated with Harvest, and controlled by Ms. Gochberg Kellner and Mr. Bohrer, serves as the general partner ("General Partner") of the Funds.

Harvest has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is made in accordance with the investment objectives and guidelines as set forth in their respective offering memoranda. Harvest pursues each Funds' investment strategy on behalf of the Funds' investors (the "Investors").

Fees and Compensation

Harvest is compensated for providing services to the Funds as set forth in the respective Limited Partnership Agreement and other Fund offering materials. The compensation includes both management fees, which are payable quarterly in advance, quarterly in arrears or monthly in advance depending on the Fund and performance-based fees. Since the Funds' Limited Partnership Agreements limit the rights of Fund investors, except under limited circumstances, to withdraw from the Funds, investors will not be able to relinquish their obligation to pay the management and performance-based fees specified in Fund offering materials, once they are admitted into the Funds.

The fees applicable to each Fund are set forth in detail in each of the Fund's respective offering documents. A brief summary of the fees is provided below.

Harvest receives, for one of the Funds, a quarterly management fee ("Management Fee"), payable in arrears, at a rate of 0.25% (1.0% annualized) of the average month-end value of the capital accounts of the Investors therein for each fiscal quarter. The Management Fee is prorated in the event that subscriptions are accepted in the middle of a quarter. Harvest receives, with respect to one of the Funds, a quarterly Management Fee, payable in advance, equal to 0.25% (1.0% annualized) of the value of the capital accounts of the Investors therein at the beginning of each calendar quarter. The Management Fee is prorated in the event that subscriptions for interests in such Funds are accepted in the middle of a quarter. With respect to one of the Funds, in the event an Investor withdraws prior to quarter-end, such Investor receives a refund of a pro rata portion of the Management Fee paid thereby for such quarter. The Management Fees are payable within 20 days after the beginning or end of each calendar quarter, as applicable. Harvest receives, with respect to one of the Funds, a monthly Management Fee, payable in advance, equal to 0.125% (1.5% annualized) of the value of the capital accounts of the Investors therein at the beginning of each calendar month.

In addition to Management and Performance fees, Clients will bear indirectly the fees and expenses charged to the Funds. Those fees will vary, but typically include administrative fees, professional fees such as legal and accounting fees, custodial and transaction costs paid to custodians/brokers, and other third parties. Clients should review all fees charged by Harvest, the General Partner, custodians and brokers and others to fully understand the total amount of fees to be paid by the Funds.

Harvest and its personnel may invest in one or more of the Funds. Harvest's personnel are not charged a Management Fee or a performance fee by the applicable Funds.

The General Partner reserves the right to waive or impose different fees or otherwise modify the fee arrangements of an existing Investor with the consent of such Investor. In addition, each Fund reserves the right to impose different fees on future Investors.

Depending on the particular Fund that an Investor is invested in, Investors may make partial or full withdrawals of their interests in the Fund at any time with 10 days notice, at the end of each calendar month, quarter or year end ("Withdrawal Date") upon 10 to 45 days prior written notice to Harvest. Investors in one Fund in which the Withdrawal Dates are at the end of each year end

may also make partial or full withdrawals of their interest at the end of each calendar month end upon at least 25 days prior written notice provided that a penalty fee equal to 3.5% of the amount withdrawn for any such non-year end withdrawal is paid to the respective Fund. Investors in another Fund in which the Withdrawal Dates are at the end of each calendar quarter may also make partial or full withdrawals of their interest at the end of each calendar month end upon at least 25 days prior written notice provided that a penalty fee equal to 3% of the amount withdrawn for any such non-quarter end withdrawal is paid to the respective Fund.

The actual distribution of assets based on Investors withdrawals requests will be made within 15 or 30 days (depending on which Fund the Investor is invested in) following the Withdrawal Date. An Investor who is withdrawing 95% or more of their interest, shall be paid 95% of the estimated withdrawing Investor's interest amount in the respective Fund within 15 or 30 days following the Withdrawal Date and the balance with interest within 30 days after completion of the respective Fund's audit. In addition, should an Investor redeem their shares, in whole or in part, any incentive based fee accrued to date will be charged to the Investor accordingly.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, Harvest charges performance-based fees. The General Partner participates in the investments of the Funds pro rata in accordance with capital accounts and receives an annual incentive allocation that is calculated at a rate ranging from 15% to 20% (depending on the Fund) of the net capital appreciation, realized and unrealized, allocated to each Investor in the Funds for a fiscal year, provided, however, that an incentive allocation will only be made with respect to the excess of the net capital appreciation: (i) after recovery of any prior years' losses attributable to such Investor; and (ii) in the case of two of the Funds, subject to a hurdle rate, catch-up provisions and any prior loss carryforwards.

Any performance-based compensation is calculated in accordance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such compensation is not negotiable, but under special circumstances other rates may be charged. The existence of a performance-based fee component to an advisory relationship may create an incentive for an adviser to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. However, notwithstanding the potential conflict, Harvest manages the Funds in accordance with investment mandates set forth in offering documents and/or advisory agreements to ensure that it is managing the Funds in accordance with defined investment objectives.

Types of Clients

As stated in the Advisory Business section above, Harvest's clients are partnerships and limited liability companies formed in U.S. The entities are privately-offered funds that investment programs will primarily consist of "event driven" investing, specifically merger arbitrage, special situations, long/short equity and investments in distressed securities. Harvest manages assets on a discretionary basis in 3 funds, Harvest Capital, L.P., Harvest Capital Enhanced, L.P. and Wabash/Harvest Partners, L.P. (the "Funds")

The investors in the Funds may include, among others, U.S. high net worth individuals, corporations, trusts, institutions, financial institutions, and government entities. Harvest does not

impose a minimum dollar value of assets or other conditions for starting or maintaining an account. All of the Funds have a minimum initial subscription requirement of \$1 million, subject, in each case, to the discretion of Harvest and/or the General Partner to accept lesser amounts.

The Funds and/or Harvest will be authorized, without the approval of any investor, to enter into "side letters" or similar written agreements with investors that have the effect of establishing rights under, or altering or supplementing the terms of the Limited Partnership Agreement, such investor's Subscription Agreement or other related agreements. The ability of other investors to elect to receive the benefit of such side agreements will be limited.

Methods of Analysis, Investment Strategies and Risk of Loss

Harvest's investment program will primarily consist of "event driven" investing, specifically merger arbitrage, special situations, long/short equity and investments in distressed securities. The Fund's investment objective is to make investments, both long and short, principally in the securities of public companies that are believed to be undervalued or overvalued with the objective of substantial capital appreciation over a short to intermediate term time horizon. The Funds emphasizes investments in situations where an "event" or "events" have triggered a major structural transformation in a specific company or industry; or a change in "the market's" perception of the future outlook for a specific company or industry. In evaluating potential investments, Harvest seeks to identify the catalyst or catalysts causing a real or perceived transformation, such as: a management reorganization, proxy fight, spin-off, sale of divisions, assets or subsidiaries, takeover offer or agreement, acquisition, liquidation or bankruptcy. Once a potential investment situation has been identified, Harvest attempts to determine the underlying asset value of the security and calculate the probability of the market rectifying the undervalued or overvalued nature of the security. In situations where the probability of the market reevaluation is high, and the trade off between risk and reward (adjusted for such probabilities) is favorable, Harvest takes the appropriate long or short position.

Although Harvest invests primarily in equity securities, they may also invest in debt securities, options, convertible securities, bank debt (both term loan and revolving loan facilities), warrants and American Depositary Receipts ("ADRs"). In addition, Harvest may also invest in currencies and currency forward contracts and options (primarily to hedge currency risk in foreign investments), and, subject to full compliance with applicable regulations, commodity futures contracts and options. A portion of Harvest's assets may be invested in "below investment grade" securities, including high yield securities, corporate and government securities in emerging markets, leveraged bank debt, distressed debt and related securities. Generally, "below investment grade" refers to securities that are rated (or, if not formally rated, presumed to be rated) below BBB- (or its market equivalent). The Funds may sell securities short and may borrow money from brokerage firms or banks (subject to applicable regulations), in order to leverage its investment and trading returns. Generally, securities are purchased and sold on national securities exchanges and/or in the over-the-counter markets through various securities dealers. However, from time to time, securities may be purchased or sold in private transactions. The Funds invests primarily in securities of U.S. issuers, although it may also invest in various securities of foreign issuers.

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks it represents. Set forth below is a non-exhaustive list of such risks, however, prospective investors are advised to review the applicable Fund offering materials for a more extensive description of the risks of investing in the Funds:

1. No established market for potential investments exists
2. Pooled investments in secondaries
3. Illiquidity of investments by the Funds
4. Changes in legal, fiscal, and regulatory regimes
5. Nature of equity or equity-related investments
6. Nature of mezzanine investments
7. Nature of venture capital investments
8. Non-U.S. Investments
9. Investments with third parties
10. Dependence on Harvest's key personnel
11. Portfolio concentration
12. Lack of liquidity of interests in the Funds
13. Investment environment and market risk
14. Market volatility risks

Investments in the Funds and the underlying securities in which they invest are highly speculative. The Funds may not be successful in meeting their performance objectives. Investors should not subscribe to the Funds unless they can bear the risk of a complete loss of their committed capital.

Harvest cannot provide assurance that it will be able to choose, make and/or realize investments in companies. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of their contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of their investment. The past investment performance of Harvest cannot be taken to guarantee future results of the Funds or any investment in the Funds.

Disciplinary Information

Harvest and its employees have not been involved in legal or disciplinary events that would be material to an investor's evaluation of Harvest or its personnel.

Other Financial Industry Activities and Affiliations

As stated in the Advisory Business section above, Harvest Advisors, LLC, an affiliate of Harvest, serves as the general partner/managing member to three U.S. Funds. Harvest manages the Funds, which are private investment funds in which investors are solicited to invest.

Harvest has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is made in accordance with the investment objectives and guidelines as set

forth in their respective offering memoranda. Harvest pursues each Funds' investment strategy on behalf of the Funds' Investors.

From time-to-time, Harvest may structure and serve as the general partner to special-purpose vehicles ("SPV's") formed for the purpose of acquiring and holding Fund assets and addressing specific tax, legal, or regulatory concerns. The SPV's are pass-through entities that receive no management fees, performance fees or other economic benefit in connection with the acquisition of Fund assets.

The Funds are subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest arise from the fact that the General Partner and Harvest and their affiliates and employees carry on investment activities for other clients, including other investment funds, client accounts and proprietary accounts in which the Funds will have no interest, and, subject to internal compliance policies and approval procedures, may carry on investment activities for their own accounts and for those of their families (collectively, the "Other Accounts"), which investment activities may or may not include securities and instruments in which the Funds may invest. The respective investment programs of the Funds and Other Accounts may or may not be substantially similar.

The portfolio strategies of the Other Accounts could conflict with the transactions and strategies employed by Harvest in managing the Funds and affect the prices and availability of the securities and instruments in which the Funds invest. Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Funds and Other Accounts. In such case, participation in such opportunities will be allocated on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the respective investment programs and portfolio positions of the Funds and the Other Accounts for which participation is appropriate. Such considerations may result in allocations of certain investments among the Funds and Other Accounts on other than a *pro rata* basis.

The General Partner, and employees of Harvest will devote as much of their time to the activities of the Funds as they deem necessary or appropriate. By the terms of the Funds Partnership Agreements, the General Partner, Harvest and their affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of the General Partner and Harvest and their affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the General Partner and employees of Harvest will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and other business activities of such persons and entities.

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

Harvest recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act for their benefit. All Harvest personnel must put the interests of the Funds and investors before their own personal interests and must act honestly and fairly in all respects in dealings with investors. All Harvest personnel must also comply with all federal securities laws.

Harvest has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, all personnel must seek pre-approval from the Chief Compliance Officer (“CCO”) for certain personal trades, must report their personal securities transactions and holdings to the CCO, and must act as “whistleblowers” when it is believed that a violation of the Code of Ethics has occurred. The Code of Ethics additionally requires the CCO to regularly review all personal trading documents and to address any issues noted during the review, including the appropriateness of imposing a penalty for violations of the Code of Ethics. Investors or prospective investors may obtain a copy of the Code of Ethics by contacting Marjorie Gochberg Kellner (Harvest’s Chief Compliance Officer) via phone at 212-634-3600.

Eligible Harvest personnel hold, either directly or through the Funds’ general partner, financial interests in the Funds. Additionally, it is possible that Harvest personnel may personally invest in some of the same investments that are held by the Funds, or that they may own investments that are subsequently purchased for the Funds. In such cases, the CCO would have/will pre-approve such transactions to evaluate any issues resulting from the employee’s proposed ownership.

Brokerage Practices

Harvest has full discretionary authority to direct Client trades. As a result, Harvest is subject to a duty to seek to obtain best execution for Clients’ securities transactions. In placing orders to purchase and sell securities for Clients, Harvest considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financial responsibility, the value of research provided, and responsiveness to Harvest. Subject to best execution, Harvest may also consider referrals of potential investors in the Funds and Other Accounts as a factor in the selection of brokers. Accordingly, the commissions and other transaction fees charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such products or services. Harvest need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if Harvest determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

In order to ensure best execution, Harvest has established a Brokerage Committee. The Brokerage Committee is comprised of Trading personnel and at least one of the Managing Members. The Brokerage Committee will meet at least semi-annually and is responsible for developing, evaluating and changing when necessary Harvest's order execution practices. The

Brokerage Committee will monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of Harvest and its Clients. The Committee will review commissions and other transaction costs and trade volumes by broker-dealer to evaluate reasonableness in light of services received and consistency with these guidelines. The Committee must also consider the brokerage costs paid to the soft dollar brokers in light of the benefit of the products and services purchased with soft dollars.

In managing Clients' portfolios, Harvest will generally aggregate trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for Harvest generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Harvest is not required to aggregate trades, but it must disclose its policies and procedures, including, if applicable, the consequences of not aggregating trades. Harvest may aggregate Client orders when doing so will result in a better overall price for Client trades.

In addition, when Harvest encounters investment opportunities that are appropriate for more than one Client or when an aggregated order is only partially filled, Harvest will allocate the investment opportunity or a partially filled order on a fair and equitable basis. The proper method of allocating investment opportunities and aggregated orders can be complex and requires careful evaluation and application.

Harvest's allocation procedures seek to allocate investment opportunities among Clients in the fairest possible way taking into account Clients' best interests. Harvest will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Client or group of Clients over time. Account performance is never a factor in trade allocations.

Trading Procedures – Order Aggregation

1. Orders for the same security entered on behalf of more than one Client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. One exception is that subsequent orders may be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All Clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.
2. When a trade is to be executed for an individual Client and the trade is not in the best interests of other Clients, then the trade will only be performed for that account. This is true even if the Traders and/or Portfolio Managers believe that a larger size block trade would lead to best overall price for the security being transacted. However, we believe that such instances will be rare, as generally trades are allocated among Clients pro-rata, as a percentage of the accounts' assets.

3. Instances in which Client orders will not be aggregated include, but are not limited to, the following:
 - Traders and/or Portfolio Managers determining that the aggregation is not appropriate because of market conditions; and
 - Portfolio Managers must effect the transactions at different prices, making aggregation unfeasible.
5. Prior to execution, Harvest shall formulate allocations on trade tickets except in cases when Harvest's Portfolio Managers unexpectedly learn about investment opportunities and completing such written allocations proves unreasonable. If the entire order is filled, Clients shall receive their portion of the allocation specified on the trade ticket. All allocations shall be made prior to the close of business on trade date. In the event that an error is made in an allocation, details of the error shall be noted on the trade ticket along with the correct allocation. Any material reallocations shall immediately be reported to the CCO.
6. If part of the order is unfilled, the allocation shall be made in accordance with Harvest's Allocation of Trades procedures described below.

Trading Procedures – Allocation of Trades

1. Prior to execution, Harvest shall formulate allocations on trade tickets except in cases when the Portfolio Managers unexpectedly learn about investment opportunities and completing such written allocations proves unreasonable. If the entire order is filled, Clients shall receive their portion of the allocation specified on the initial allocation.
2. The Head Trader managing the trade will allocate the securities across Client accounts, considering account size, diversification, leverage, cash availability, Investor withdrawals, and other factors, where appropriate.
3. All allocations shall be made prior to the close of business on trade date.
4. In the event that an error is made in an allocation, details of the error shall be noted on the trade ticket along with the correct allocation by the CCO.
5. In the event an order is "partially filled", the allocation shall be made in the best interests of all Clients in the order, which will primarily be based on a pro-forma allocation of the initial allocation.
6. Allocations of IPOs shall be made to the participating Clients pro-rata, and based on the dollar amount of the Funds' unrestricted assets.

7. In the event that an unexpected investment opportunity makes completing a written allocation impractical, the written allocations shall be completed after execution of the trade. The size of the order shall be based on a rough estimate of what Portfolio Managers/Traders expect to be appropriate for Clients. Every effort will then be made to allocate the securities as soon as possible. Written allocations shall be completed no later than the close of business on the trade date.

Soft Dollars

From time to time, Harvest may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Harvest will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e). Harvest believes it is important to its investment decision-making processes to have access to independent research.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to Harvest by or through broker-dealers.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Fund may be used by Harvest to service one or more other Funds. Where a product or service obtained with soft dollars provides both research and non-research assistance to Harvest (i.e., a "mixed use" item), Harvest will make a good faith allocation of the cost which may be paid for with soft dollars. Harvest will pay for those products or services that fall outside the safe harbor of 28(e). In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Harvest's allocation of the costs of such benefits and services between those that primarily benefit Harvest and those that primarily benefit the Funds.

At least annually, Harvest considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Funds on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the

suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Harvest make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Capital Introduction

Harvest has entered into agreements on behalf of its Funds with certain brokers-dealers that act as prime brokers on behalf of the Funds. From time to time, Harvest's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which Harvest can be introduced to potential investors in the Funds. Currently, neither Harvest nor the Funds compensate prime brokers for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence Harvest in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, Harvest will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

Investments in the Funds by Representatives of Broker/Dealers

From time to time, the Funds managed by Harvest may accept investments from full-service financial firms who are investing on their own behalf or on behalf of third-parties. The financial service firms may have related entities that include broker-dealers and Harvest may from time-to-time utilize these broker-dealers when Harvest believes that a particular broker-dealer provides best execution for client transactions. Harvest does not take these investments into consideration when determining which broker-dealers to use to execute client transactions, and Harvest maintains various internal controls for this purpose.

Trade Errors

Harvest's traders may on occasion experience errors with respect to trades made on behalf of the Funds. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among client accounts occurs. Errors may occur either in the (a) investment decision-making process (e.g., a decision may be to purchase a security or an amount of a security that is inconsistent with a client's investment restrictions) or (b) trading process (e.g., a buy order may be executed as a sell, or vice versa, or a security other than that which the portfolio manager ordered may be purchased or sold). For purposes of this policy, errors in both investment decision-making and trading are referred to as trade errors. Harvest endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The Securities and Exchange Commission (the "SEC") has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, Harvest generally will reimburse

losses suffered by a Fund as a result of a trade error caused by Harvest. In addition, Harvest will not correct a trade error made for one Fund by causing another Fund to buy or sell the securities. Harvest also will not directly or indirectly use soft dollars to correct trade errors. The identification of trade errors and the proper method for resolving them in any particular circumstance can be complicated.

It is the policy of Harvest that the utmost care be taken in making and implementing investment decisions on behalf of client accounts. To the extent that Harvest is responsible for any errors, they are to be (a) corrected as soon as practicable and in such a manner that the client incurs no loss, (b) reported to Harvest's management, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary. In making such determinations, Harvest will have a conflict of interest.

Conflicts of interest may exist between various individuals and entities, including Employees, Harvest, and current or prospective investors. Any failure to identify or properly address a conflict can have severe negative repercussions for Employees, Harvest, and current or prospective investors. In some cases the improper handling of a conflict could result in litigation and/or disciplinary action.

Harvest's policies and procedures have been designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. However, written policies and procedures cannot address every potential conflict, so Employees must use good judgment in identifying and responding appropriately to actual or apparent conflicts. Conflicts of interest that involve Harvest and/or its Employees on one hand, and investors on the other hand, will generally be fully disclosed and/or resolved in a way that favors the interests of investors over the interests of Harvest and its Employees. If an Employee believes that a conflict of interest has not been identified or appropriately addressed, that Employee should promptly bring the issue to the CCO's attention.

Review of Accounts

Harvest performs various daily, weekly, monthly, quarterly and periodic reviews of the Funds' portfolios. Such reviews are conducted by the members of Harvest's team, including principals, portfolio managers and research associates.

Harvest monitors the accounts continuously and implements changes to portfolios when Harvest believes it is appropriate to do so. General conditions in the economy and capital markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations, include capital inflows and outflows in client accounts; "events" occurring in the economy and/or capital markets; and fundamental changes in the investment strategy and/or securities held in client accounts.

Investors in the Funds receive a monthly report and quarterly letter from Harvest documenting the performance of their fund, although Harvest may provide certain investors with information on a more frequent and detailed basis if agreed to by Harvest. Investors in certain of the Funds have the ability to access information regarding their investment through Harvest's password-protected website. In addition, Harvest issues investors tax reports and audited financial statements

concerning their respective Funds within 120 days of the end of the Fund's fiscal year. All Investors may speak to Harvest at any time regarding the status of their account.

Client Referrals and Other Compensation

Harvest has not utilized placement agents to sell interests in the Funds in the past, but may do so for future capital fundraisings. Arrangements with placement agents generally require Harvest to pay the placement agent a fee over a specified time period, equal to a percentage of the referred investors' subscription amounts. The dollar amount of the placement agent fee would be paid out of the Funds, but credited as an offset to the management fees paid by the Funds.

Custody

With the exception of the interests in the Funds, which are defined as "privately offered securities" per Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"), all Fund assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity as "qualified custodians".

Notwithstanding the foregoing, Harvest's role as general partner to the Funds enables it to access Fund assets and Harvest has developed procedures that ensure the safeguarding and protection of the assets. Such procedures include among other things, the separation of functions and dual signatory approvals for the distribution of Fund capital.

The Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion, and distributed within 120 days of the Funds' fiscal year ends.

Investment Discretion

Harvest maintains the authority to manage the Funds on a discretionary basis in accordance with the terms set forth in the Funds' Limited Partnership Agreements

Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, Harvest has adopted proxy voting policies and procedures (the "Policies"). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to Client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the respective Client, as determined by Harvest in its discretion, taking into account the following factors: (i) the impact on the value of the securities; (ii) the costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) the customary industry and business practices. The Policies also address how Harvest will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of Board members and other issues. Harvest does not

necessarily vote proxies which it in its sole discretion believes are immaterial to the investment outcome.

Harvest will record all votes on proxies, and investors may contact Marjorie Gochberg Kellner via phone at 212-634-3600 to obtain a copy of Harvest's complete Proxy Voting Policy and Procedures as well as information about how Harvest voted proxies over the past twelve months. As a matter of general policy, Harvest does not disclose how it expects to vote on upcoming proxies.

Harvest uses the services of a third party to receive class action notices for any Funds' investments in companies subject to a class action. When class action documents are received by Harvest, it is generally Harvest's policy to participate in any recoveries related to the class action suit and file the Proof of Claim forms accordingly on behalf of the Funds. Harvest credits any class action settlements received for a Fund to current investors in that particular Fund. Harvest and related accounts receive class action settlements as a result of its participation in the Funds, including Funds where Harvest is the sole remaining limited partner and receives all of the class action settlements received by the Fund.

Financial Information

Harvest has never filed for bankruptcy and is not aware of any financial condition that is expected to adversely affect its ability to manage the Funds.

HARVEST LLC

Part 2B of Form ADV

The Brochure Supplement

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This brochure supplement provides information about Marjorie Gochberg Kellner, Nathaniel Bohrer, Joshua Notkin and John Christ. It supplements Harvest's accompanying Form ADV brochure. Please contact Harvest's Chief Compliance Officer at 212-634-3600 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Marjorie Gochberg Kellner, Nathaniel Bohrer, Joshua Notkin and John Christ is available on the SEC's website at www.adviserinfo.sec.gov.

Investment committee members are generally required to hold a degree from an accredited four-year university and have prior experience in private equity.

Marjorie Gochberg Kellner's Biographical Information

Educational Background and Business Experience

Marjorie Gochberg Kellner, Managing Partner - born 1964

Mrs. Gochberg Kellner is the Managing Partner of Harvest and is responsible for managing its secondary investment activity. Prior to joining Harvest, Ms. Kellner worked at Alpine Associates, a \$400 million hedge fund, for two and one half years. Prior to Alpine, Ms. Kellner co-managed a \$70 million risk arbitrage portfolio at Mercury Securities, and upon the untimely passing of her partner, she executed the liquidation of the partnership. Ms. Kellner began her career in the risk arbitrage department at Bear, Stearns & Co. She is an honors graduate of the Wharton School with an undergraduate degree in finance. Ms. Kellner is married with four children and resides in Cedarhurst, N.Y.

Disciplinary Information

Marjorie Gochberg Kellner has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Marjorie Gochberg Kellner or of Harvest.

Other Business Activities

Marjorie is the Financial Secretary for The Young Israel of Lawrence-Cedarhurst, but does not receive compensation for this role.

Additional Compensation

Marjorie does not receive economic benefits from any person or entity other than Harvest in connection with the provision of investment advice to clients.

Supervision

Marjorie's investment recommendations and activities are overseen by Harvest's Investment Committee, including the other principal of Harvest, Nathaniel Bohrer.

Nathaniel Bohrer's Biographical Information

Educational Background and Business Experience

Nathaniel Bohrer, Managing Partner - born 1957

Mr. Bohrer is the Managing Partner of Harvest and is responsible for managing its secondary investment activity. Prior to joining Harvest, from 1994 to 1998, Mr. Bohrer founded Concord Capital and managed several hundred million dollars for various members of the Bass family. Prior to that, Mr. Bohrer spent nine years, the last four as a Managing Director, in the Risk

Arbitrage department of Bear Stearns. For two years prior to joining Bear Stearns, Mr. Bohrer was an analyst with Sloate, Weisman, Murray and Company. Mr. Bohrer began his career as an economist with Merrill Lynch. He graduated with honors from Stonybrook University with an undergraduate degree in Economics and a Masters degree in Political Science. Mr. Bohrer is married with two children and resides in Scarsdale, N.Y.

Disciplinary Information

Nathaniel Bohrer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Nathaniel Bohrer or of Harvest.

Other Business Activities

Nathaniel is the President of Zip Comics, Inc.

Additional Compensation

Nathaniel does not receive economic benefits from any person or entity other than Harvest in connection with the provision of investment advice to clients.

Supervision

Nathaniel's investment recommendations and activities are overseen by Harvest's Investment Committee, including the other principal of Harvest and Chief Compliance Officer, Marjorie Gochberg Kellner.

Joshua Notkin's Biographical Information

Educational Background and Business Experience

Joshua Notkin, Portfolio Manager - born 1966

Mr. Notkin is a Portfolio Manager at Harvest and is responsible for managing its secondary investment activity. Prior to joining Harvest, from 2003 to 2004 Mr. Notkin was an analyst at Ulysses Management. Prior to that, Mr. Notkin spent four years as an analyst at Atalanta Sosnoff Capital Management. Mr. Notkin graduated from The Wharton School at the University of Pennsylvania with a Bachelors of Science. Mr. Notkin is married with six children and resides in Teaneck, N.J.

Disciplinary Information

Joshua Notkin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Joshua Notkin or of Harvest.

Other Business Activities

Joshua Notkin is designated as the Liquidating Person of Far West Capital Partners, L.P. and receives a retainer fee of \$10,000 per year. Should his services ever be needed he will be compensated for his service at a rate of \$200 per hour of services rendered, with a maximum fee of \$200,000.

Additional Compensation

Joshua does not receive economic benefits from any person or entity other than Harvest in connection with the provision of investment advice to clients.

Supervision

Joshua's investment recommendations and activities are overseen by Harvest's Investment Committee, including Nathaniel Bohrer and Harvest's Chief Compliance Officer, Marjorie Gochberg Kellner.

John Christ's Biographical Information

Educational Background and Business Experience

John Christ, Portfolio Manager - born 1966

Mr. Christ is an Analyst at Harvest and is responsible for managing its secondary investment activity. Prior to joining Harvest, from 1990 to 1993 Mr. Christ was head of strategic planning at Zurich American Insurance Company. Prior to that Mr. Christ spent two years as an analyst at Booz, Allen and Hamilton. Mr. Christ graduated from Harvard University with a Bachelors of Arts in Economics. Mr. Christ resides in New York City.

Disciplinary Information

John Christ has not been involved in any legal or disciplinary events that would be material to a client's evaluation of John Christ or of Harvest.

Other Business Activities

John Christ is a Board member of Genesant Technologies.

Additional Compensation

John Christ does not receive economic benefits from any person or entity other than Harvest in connection with the provision of investment advice to clients.

Supervision

John's investment recommendations and activities are overseen by Harvest's Investment Committee, including Nathaniel Bohrer and Harvest's Chief Compliance Officer, Marjorie Gochberg Kellner.