

Breen Investors LP

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March 31, 2015

This Brochure provides information about the qualifications and business practices of Breen Investors LP. If you have any questions about the contents of this Brochure, please contact us at (713) 223-9300 and/or ksimons@breeninvestors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities' authority.

Breen Investors LP 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 Breen Investors LP is also available on the SEC's Web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item discusses only specific material changes that are made to the Brochure since the Firm's last annual update. It will also reference the date of the last annual update of the brochure. Since the Firm's last annual update dated March 31, 2014; the Firm has experienced the following material changes: the firm moved the main office location effective March 1, 2015 and the firm is not longer eligible to remain SEC registered so the firm will be switching to state registration with the Texas State Securities Board.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Breen Investors LP's ("Breen Investors" or "Firm") Brochure may be requested by contacting Kathy Simons, Chief Compliance Officer, by phone at (713) 223-9300 or via email at ksimons@breeninvestors.com. Additionally information about Breen Investors is also available via the SEC's Web site at www.adviserinfo.sec.gov.

Additional information about Breen Investors LP is also available via the SEC's Website at www.adviserinfo.sec.gov. The SEC's Website also provides information about any persons affiliated with Breen Investors LP who are registered, or are required to be registered, as investment adviser representatives of Breen Investors LP.

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Item 4 – Advisory Business

Breen Investors was formed in December 2002 and consists of a single managing General Partner and two classes of Common Limited Partners. Breen Investors provides investment advice and supervisory services to its clients by advising on equities, options, debt instruments, governmental securities and/or mutual fund shares in or for its clients accounts which will provide proper diversification and help meet the client's stated investment objectives. Breen Investors provides discretionary and non-discretionary investment supervisory services to its clients. Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Breen Investors' fee shall be based upon a percentage of Assets under Management. As of December 31, 2014, the Firm had \$71,280,623 assets under management; \$31,731,022 is managed on discretionary basis while the remainder is managed on a non-discretionary basis.

The Assets Under Management shall include the following (i) Fixed Income Investments (CDs, Bonds, etc.) shall be the market value of all fixed income securities and (ii) other investments (Stocks, Options), shall be the market value of the securities or investments. The market value of the securities shall be based on the monthly statement provided by the institution where the account is held.

Breen Investors maintains a Power of Attorney for all discretionary accounts for the purposes of directing and/or otherwise effecting investments on behalf of the managed account. Further, the Power of Attorney extends on all discretionary and non-discretionary accounts for the direct payment of Breen Investors' fees and/or the payment of any commissions, custodial fees and or other charges incurred by the account(s).

To the extent mutual funds are selected by Breen Investors to fill components of the overall investment strategy, the annual advisory fee set forth below does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Client is advised that, in addition to the annual advisory fee, some mutual funds in which assets are invested may incur separate other related expenses.

Breen Investors also provides investment advice to certain limited partnerships that are affiliated with the Firm.

Breen Investor Portfolio LP ("Breen Investor Portfolio")

Breen Investor Portfolio, a limited partnership, seeks long-term capital appreciation through the purchase and sale of investments in equity securities as well as other equity-related instruments. It is anticipated that Breen Investor Portfolio's capital will be invested in a limited group of generally 25 to 35 core investment positions. The general partner of Breen Investor Portfolio is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation is the general partner of Breen Investors. Breen Investor Portfolio will generally accept capital contributions on a monthly basis. The minimum investment is \$500,000, subject to exception in the discretion of the General Partner.

Breen Investors International Fund LP ("Breen Investors International")

Breen Investors International, a limited partnership, seeks long-term capital appreciation through investments in foreign markets. These investments will include common stocks, stock warrants, rights, options, preferred stocks, bonds, debentures, convertible securities, futures, limited partnership interests, commodities, money market instruments, exchange traded funds, closed end funds, and mutual funds. These instruments will be denominated in either U.S. dollars or foreign currencies and listed/traded either in U.S. or foreign markets. Breen Investors International holds approximately 50 core holdings and has the ability to leverage up to 25%.

The general partner of Breen Investors International is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation is the general partner of Breen Investors. Breen Investors International will generally accept capital contributions on a monthly basis. The minimum investment is \$1,000,000, subject to exception in the discretion of the General Partner.

All fees are subject to changes on a case by case basis.

Item 5 – Fees and Compensation

Breen Investors' fee shall be based upon a percentage of Assets under Management. Accounts will be charged an annualized management fee, in arrears, which will be assessed quarterly. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four. Accounts opened during the quarter will be assessed a pro-rated management fee. With regards to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee. Fees are payable quarterly in arrears and such fees may be deducted from client's account(s) quarterly within 30 days from the end of the quarter for which said fees will be incurred. The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, then the client has the right to terminate the relationship or contract without penalty, within five business days after entering into the contract. In the event of termination, the advisory fee due to the advisor for the termination period shall be prorated and shall be based on the latest valuation of the assets as of the date notice was received.

The Assets Under Management shall include the following (i) Fixed Income Investments (CDs, Bonds, etc.) shall be the market value of all fixed income securities and (ii) other investments (Stocks, Options), shall be the market value of the securities or investments. The market value of the securities shall be based on the monthly statement provided by the institution where the account is held.

Breen Investors maintains a Power of Attorney for all discretionary accounts for the purposes of directing and/or otherwise effecting investments on behalf of the managed account. Further, the Power of Attorney extends on all discretionary and non-discretionary accounts for the direct payment of Breen Investors' fees and/or the payment of any commissions, custodial fees and or other charges incurred by the account(s).

To the extent mutual funds are selected by Breen Investors to fill components of the overall investment strategy, the annual advisory fee set forth below does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Client is advised that, in addition to the annual advisory fee set forth below, some mutual funds in which assets are invested may incur separate other related expenses.

Minimum \$1 million – subject to exception in the discretion of the General Partner

1% of the first \$10 million of assets under management

.75% of the next \$15 million of assets under management

.60% from \$25 to \$50 million

Negotiable above \$50 million

All fees are subject to negotiation.

The general partner of Breen Investor Portfolio is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation is the general partner of Breen Investors. Breen Investor Portfolio will pay the General Partner (or a person or entity designated by the General Partner) a quarterly management fee equal to 0.25% (i.e., 1.0% per annum) of the value of the capital account of each limited partner.

The general partner of Breen Investors International is Breen Investors, a Texas limited partnership. Breeco Holdings Inc., a Texas corporation, is the general partner of Breen Investors. Breen Investors International will pay the general partner (or a person or entity designated by the general partner) a quarterly management fee equal to the sum of (i) 0.25% (i.e., 1.0% per annum) of the value of the capital account of each limited partner whose initial investment in Breen Investors International occurred prior to February 1, 2007; and (ii) 0.375% (i.e. 1.5% per annum) of the value of the capital account of each limited partner whose initial investment in Breen Investors International occurred on or after February 1, 2007. For each fiscal year, there shall be reallocated to the general partner from the capital account of each limited partner 20% of each limited partner's share of net profits, subject to a loss carry forward position.

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

Breen Investors as General Partner of Breen Investors International may receive a performance fee based upon a share of the net profits of the fund as outlined under Item 5 above. Performance-based fee arrangements may create an incentive for Breen Investors to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Breen Investors has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Breen Investors provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, pooled investment vehicles (i.e. hedge funds), charitable organization and other businesses. Any registered investment adviser who wishes to charge a fee based on a share of the capital gains or the capital appreciation of the funds or any portion of the funds of a client must comply with SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), which permits the use of such fee if the client is a "qualified client". A "qualified client" is defined as a natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser; and for purposes of rule 205-3(d)(1)(ii)(A) under the Investment Advisers Act of 1940 [17 CFR 275.205-3(d)(1)(ii)(A)], a qualified client means a natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into.

Breen Investor Portfolio will generally accept capital contributions on a monthly basis. The minimum investment is \$500,000, subject to exception in the discretion of the General Partner. Breen Investors International will generally accept capital contributions on a monthly basis. The minimum investment is \$1,000,000, subject to exception in the discretion of the General Partner.

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

Breen Investors is a Houston based investment manager focused on generating alpha through superior stock selection. We are an all-cap, value biased firm focused on the fundamentals of each portfolio holding with an emphasis on minimizing taxes, diversification and preservation of capital.

We utilize a detailed selection of a limited number of undervalued securities (25-35). The portfolio is built by fundamental business analysis (versus cap weight, sector or style).

Breen Investors' objective is to seek capital appreciation by buying a \$1 worth of assets for 50 cents. (We invest with a margin of safety.) We grow investments to fair value and harvest in three to five years.

All investments carry some amount of risk. Breen Investors' investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

Investing in securities involves risk of loss that Clients should be prepared to bear.

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 a client's evaluation of the firm or the integrity of the firm's management. The Firm had no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Breen Investors is the General Partner for the following limited partnerships: Breen Investor Portfolio LP and Breen Investors International Fund LP as described under Item 4 above. The Firm or any of its Supervised Persons are not affiliated with any other Investment Adviser or Broker/dealer. The Firm or any of its Supervised Persons do not have any other relationships or arrangements that are material to its advisory business.

Item 11 – Code of Ethics

The Firm has adopted a code of ethics divided into Part I – Breen Investors’ responsibilities to the public, to clients, to colleagues and to employers, and Part II - Breen Investors’ responsibilities with respect to certain types of personal securities transactions by officers, directors, employees and consultants of the Firm, for the purposes of establishing reporting requirements and enforcement procedures with respect to such transactions. Part I and Part II apply to all Breen Investors’ officers, directors, employees and consultants and provides guidance to them in the performance of all their professional services. Part I establish certain “Principles of Business” and then set out “Rules” that support the stated “Principles.” Part II defines specific terms and then addresses issues that relate to security transactions of the Firm. The overall principles include integrity, objectivity, fairness, and confidentiality. A complete copy of the Firm’s Code of Ethics will be furnished, upon request, to the requesting Client or prospective Client.

A number of Breen Investors advisory clients may acquire interests in private investments or private investment funds and the Firm may recommend to advisory clients with respect to the purchase of interests in these private investments or private investment funds. The Firm, or its related entities, may have a proprietary interest in these investments or funds, which may include carried interests or prior investment by Breen Investors and/or affiliates. Notwithstanding the foregoing, Breen Investors, its representatives and/or related persons may have a material financial interest in securities sold (or recommended to) its clients, which may result in a conflict between their obligation to act in the best interests of Breen Investors’ clients and any interest they may have in generating additional revenue for themselves or their affiliates.

To mitigate this conflict, it is Breen’s policy to make sure no security is bought or sold by a principal or employee of Breen Investors without prior written disclosure to the Firm and then only after Breen Investors clients’ accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by their investment advisory clients. To prevent conflicts of interest, all employees or related persons of Breen Investors must comply with the Firm’s Written Supervisory Procedures and Code of Ethics which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Written Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of Breen Investors, who make recommendations or participate in the determination of which recommendation shall be made, will require prior approval for all securities trades (except transactions in investment company securities and/or other exempt transactions) and will be reviewed by the designated person responsible. Breen Investors will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such Written Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Breen Investors.

Notwithstanding the above, Breen Investors, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Breen Investors, and that different securities or transactions may be affected or recommended for different investment advisory clients of Breen Investors.

Item 12 – Brokerage Practices

Breen Investors will supervise and direct the investments of clients' accounts subject to such limitations as Client may impose in writing. Breen Investors, as agent and attorney-in-fact with respect to Client's account, when it deems appropriate, without prior consultation with Client, may, (a) buy, sell, exchange, convert, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker dealer; and (d) commission rates paid.

Unless Client instructs Breen Investors otherwise, Breen Investors may place orders for the execution of transactions with or through a broker/dealer as Breen Investors may select, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Breen Investors will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances.

In managing investment portfolios, Breen Investors acts in a manner in keeping with what it understands and believes to be the best interests of the client. Purchase and sale of specific securities by employees of Breen Investors are prohibited when there are client programs active in those securities. Executions for clients will always receive priority. The officers and employees of Breen Investors report transactions monthly.

Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

Clients are requested to specify brokerage firms through which transactions are to be executed. Client directed brokerage may pay higher or lower commissions than commissions paid if the broker were chosen by the adviser. In those instances when clients have no preference, Breen Investors may suggest one or more. Selection is based upon client service requirements, and commissions are negotiated at levels which are appropriate for the level of service. Where execution is the only service provided, the cost is negotiated on a "cents per share" basis which will vary depending on the size and complexity of the trade. Occasionally, trades are done with brokers who are selected on the basis of research products or services. These may be used for the benefit of all clients and are not necessarily used exclusively by the account for which the transaction was made. The types of products and services include written and oral reports concerning current or prospective portfolio holdings, economic interpretations, and portfolio strategy. Breen Investors may also compensate brokerage firms which supply computer generated data of its own or that of a third party. Such information is available to assist in the management of all of Breen Investors' clients whether or not all commissions are available for use in this matter.

The use of soft dollars to obtain research services and to pay for other costs and expenses that Breen Investors might otherwise incur creates a conflict of interest between Breen Investors and our clients because our clients pay for products and services that are not exclusively for their benefit and that may be primarily or exclusively for the benefit of Breen Investors. To the extent Breen Investors is able to acquire these products and services without expending Breen Investors' resources, Breen Investors use of soft dollar benefits tends to increase Breen Investors profitability.

Block Trade Orders

Trade orders of one or more securities may be aggregated for several clients in order to achieve a more equitable price. For each client participating in an aggregate order, client will receive the average share price for a transaction

in that security on any given day. Partially filled orders will be allocated pro-rata based upon a fair and equitable basis in a consistent and timely manner.

Item 13 – Review of Accounts

Breen Investors generally monitors its accounts on a systematic basis and each account is reviewed quarterly by the Investment Committee. The Investment Committee is made up of Daniel A. Breen, III, Chief Investment Officer for Breen Investors, LP, Richard Cull, Research Analyst, Portfolio Manager and Limited Partner, Michael Breen, Research Analyst and Limited Partner and Daniel A. Breen, Jr., Chairman of Breen Investors, LP. Notwithstanding the above, more active accounts and larger accounts may be reviewed on a daily basis. More frequent reviews may be undertaken because of: change in market conditions; change of security position(s); request by client for a meeting or the occurrence of such meeting; change in client's investment objective or policies of Breen Investors are routine. With respect to account performance, Breen Investors reviews each account on a quarterly basis, and compares each investment on a transaction basis to insure that each transaction is: (i) suitable for the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally, clients are issued quarterly reports by Breen Investors, which reports generally are intended to demonstrate the performance of account assets as well as providing an asset holding summary and contribution/withdrawals for the term. Additionally, the client receives an annual performance report for each calendar year, summarizing all portfolio activity for the year. The clients also receive brokerage transaction confirmations and monthly custodial statements. They receive annual privacy notices, annual offerings of Part II of ADV and proxy voting reports. Each limited partner will receive reports of the performance of the private investment funds and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

Breen Investors does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, the Firm does not receive any economic benefits from any non-Clients for providing investment advice to Breen Investors' Clients.

Item 15 – Custody

While it is Breen Investor's practice not to accept or maintain physical possession of any of its clients' assets, the Firm is deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because it has the authority to access clients' funds and deduct fees and expenses from clients' accounts.

In order to comply with Rule 206(4)-2, Breen Investors utilizes the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all assets of its Breen Investors-controlled clients. The Firm also ensures that the qualified custodian maintains these funds in accounts that contain only clients' funds and securities. In accordance with Rule 206(4)-2, Breen Investors also (1) engages an outside auditor to audit the Breen Investors-controlled clients at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in the Breen Investors-controlled clients within 120 days after the end of the fiscal year. The Firm also receives monthly and quarterly account statements on behalf of its hedge fund clients, which it compares with its own records.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Breen Investors urges clients to carefully review such statements and compare such official custodial records to the account statements that the Firm may provide. Breen Investors'

statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Breen Investors will supervise and direct the investments of clients' accounts subject to such limitations as Client may impose in writing. Investment guidelines and restrictions must be provided to Breen Investors in writing. Breen Investors, as agent and attorney-in-fact with respect to Client's account, when it deems appropriate, without prior consultation with Client, may, (a) buy, sell, exchange, convert, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker dealer; and (d) commission rates paid.

Item 17 – Voting Client Securities

It is the policy of the Firm to vote proxies for all accounts for which it has voting authority in accordance with client instructions. In the absence of written voting instructions from the client, the Firm had adopted voting guidelines covering confidential voting and shareholder actions, poison pills and golden parachutes, election of directors, voting rights, fair price amendments, target share payments and tender offers. The Firm has adopted conflict procedures pertaining to identifying conflicts and data for identifying conflicts, disclosing conflicts, voting decisions in conflict situations and records voting instructions. Upon request, the Firm shall furnish a copy of the policies and procedures to the requesting client and if requested, will provide to the client a report outlining how proxies were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. Breen Investors is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.