

# Uniform Application for Investment Adviser Registration

## FORM ADV

### Part II - Page 1

Name of Investment Adviser: <b>Marwood Alternative Asset Management LLC</b>					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
733 Third Avenue, 11 <sup>th</sup> Floor		New York,	NY	10017	(212) 532-3651

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
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**Form ADV**  
**Part II - Page 2**

Applicant:  
**Marwood Alternative Asset Management LLC**

SEC File Number:  
**801-64144**

Date:  
**5/14/2009**

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

Applicant:

- |                                     |   |              |
|-------------------------------------|---|--------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | <b>100</b> % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | _____ %      |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  | _____ %      |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription.....  | _____ %      |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | _____ %      |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ %      |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....  | _____ %      |
| <input type="checkbox"/>            | (8) Provides a timing service.....  | _____ %      |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | _____ %      |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

B. Does applicant call any of the services it checked above financial planning or some similar term? .....

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies  | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input type="checkbox"/> H. United States government securities      |
| <input type="checkbox"/> (1) exchange-listed securities                                | <input type="checkbox"/> I. Options contracts on:                    |
| <input type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> (1) securities                              |
| <input type="checkbox"/> (3) foreign issues  | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                    |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                               |
| <input type="checkbox"/> D. Commercial Paper   | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> G. Investment company securities:                             | <input type="checkbox"/> (2) oil and gas interests                   |
| <input type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's securities analysis methods include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases (securities<br>held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales  |  |

Applicant: <b>Marwood Alternative Asset Management LLC</b>	SEC File Number: <b>801-64144</b>	Date: <b>5/14/2009</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F.**

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used?.....                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid?.....                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes No  
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |  | Yes                      | No                                  |
|--|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?.....  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Item #	Response
1A(1)	<p><b>Advisory Services and Fees:</b></p> <p>Marwood Alternative Asset Management LLC ("MAAM") serves as investment manager to a fund of hedge funds, River Road Fund Ltd., ("River Road Fund")River Road Fund II, Ltd, ("River Road II Fund"), both are Cayman Islands exempted companies, and the registered investment companies, Old Field Fund, LLC ("Old Field Fund"), and Old Field Master Fund, LLC ("Old Field Master Fund"), Delaware limited liability companies ("Old Field Funds")(collectively the "Funds"). MAAM is a joint venture among Marwood Holdings I LLC, Marwood Holdings II LLC and Robeco Investment Management, Inc. ("Robeco"), and its manager is John T. Moore ("Moore"). Marwood Holdings I LLC and Marwood Holdings II LLC are entities controlled by Marwood Group &amp; Co. USA LLC.</p> <p>MAAM provides investment advice to the Funds in accordance with its investment program. The investment objective of the Funds is to achieve long term capital appreciation while attempting to reduce risk and volatility. The Funds intend to accomplish this investment objective by investing assets primarily in separate accounts and portfolio funds ("Portfolio Funds") that are managed by a select group of portfolio managers ("Portfolio Managers") that invest in a variety of financial markets and utilize a broad range of alternative investment strategies.</p> <p>The Funds expect to diversify holdings among broad categories of investment strategies and techniques. Portfolio Managers may invest in a wide range of instruments, including, but not limited to, U.S. and foreign equities and equity-related instruments, currencies, commodities, futures, fixed income and other debt-related instruments, cash and cash equivalents, options and warrants. MAAM expects that Portfolio Managers will utilize both over-the-counter and exchange-traded instruments (including derivative instruments), trade on margin and engage in short sales. In addition, Portfolio Managers are permitted to utilize leverage, with projected cumulative leverage to be at a ratio of approximately 3:1 (\$3 borrowed for every \$1 of each of the Funds). The Funds do not expect to use leverage themselves as an overall investment technique but may use leverage for liquidity purposes.</p> <p>The Funds' multi-asset, multi-manager structure seeks to take advantage of broad market opportunities. The Funds will not follow a rigid investment policy that would restrict them from participating in any market, strategy or investment. In fact, subject to certain limitations described herein, the Funds' assets may be deployed in whatever markets or strategies are deemed appropriate under prevailing economic and market conditions to attempt to achieve long-term capital appreciation. MAAM seeks to monitor each Portfolio Manager on an ongoing basis. The identity and number of Portfolio Managers are likely to change over time. MAAM may withdraw from or invest in different Portfolio Funds without prior notice to, or the consent of, the investors in the Funds.</p> <p>Portfolio Managers generally conduct their investment programs through Portfolio Funds, which may include foreign private investment funds, joint ventures, investment companies and similar investment vehicles. It is expected that Portfolio Funds in which the Funds invest will not be registered under the Investment Company Act of 1940.</p>
1C(1)	<p><b>Fees:</b></p> <p>Management fees for the River Road Fund and River Road II Fund are negotiable, and may be up to 1.50% per annum of the Net Asset Value of the Fund. This fee will be paid monthly in arrears. With respect to the Old Field Funds, MAAM has entered into an investment advisory agreement with the Old Field Master Fund, which sets forth a management fee at the annual rate of 1.50% of the aggregate value of interest. As of February 2008, MAAM and the Old Field Master Fund have agreed to a contractual fee waiver that will expire on March 31, 2009, under which MAAM is obligated to waive a portion of the Old Field Master Fund's management fee such that the fee effectively would be reduced from an annual rate of 1.50% of the aggregate value of interests to an annual rate of 1.00% of the aggregate value of interests.</p> <p>Portfolio Managers of Portfolio Funds and Master Funds selected by MAAM are compensated on terms negotiated by contract or as set forth in the offering documents of such Portfolio Funds, which may include fixed or performance based fees or allocations. Generally, fixed fees range from 0.50% to 2.00% (per year) of the average net asset value of the Fund's investment in the Portfolio Fund and/or Master Fund, and performance fees or allocations range from 15% to 25% of the net capital appreciation in the Funds' investment in the Portfolio Fund for the year.</p>

<p>2G</p> <p>3L</p> <p>4A(5), 4B(8), 4C(7)</p>	<p><b>Types of Clients:</b> MAAM provides investment advice to the Funds. MAAM may provide similar investment advice to other private investment funds in the future.</p> <p><b>Types of Investments:</b> MAAM invests the assets of the Funds among a selected group of Portfolio Funds and Master Funds managed by Portfolio Managers. The Portfolio Managers will invest in a wide range of instruments, including but not limited to, domestic equities and equity-related instruments, currencies, commodities, fixed income and other debt instruments and utilize both over-the-counter and exchange trades instruments (including derivative instruments), trade on margin and engage in short sales.</p> <p>The Funds may temporarily invest all or any portion of assets in high quality fixed-income securities, money market instruments, shares of money market funds, or overnight repurchase agreements, or may hold its assets as cash. The Funds also may invest in money market instruments or shares of money market funds, or hold cash, for liquidity purposes.</p> <p>It is the responsibility of MAAM to research and determine the identity of the Portfolio Managers, to satisfy itself as to the suitability of the terms and conditions of the investment companies they manage (or, where relevant, negotiate the respective investment advisory agreements) and to allocate and reallocate the Funds' assets among Portfolio Managers. MAAM will allocate the Funds' assets among Portfolio Managers using its proprietary knowledge and experience to seek the optimal mix of investment sectors and styles given its outlook for the economic and investment environment. The Funds will not invest more than 20% of their net asset value (measured at the time an investment is made) in the investment program of any single Portfolio Manager.</p> <p>Portfolio Managers are chosen on the basis of selection criteria established by MAAM, including an analysis of the Portfolio Manager's performance during various time periods and market cycles, the Portfolio Manager's reputation, experience, training and investment philosophy and policies, whether the Portfolio Manager has an identifiable track record and/or the degree to which the Portfolio Manager has a personal investment in the investment program. In addition, the Portfolio Manager's ability to provide timely and accurate reporting and its internal controls are considered. Prior to investing with a Portfolio Manager, MAAM will meet with the Portfolio Manager to discuss the Portfolio Manager's investment program and organization.</p> <p>MAAM will monitor each Portfolio Manager on an ongoing basis. The identity and number of Portfolio Managers is likely to change over time. MAAM may withdraw from or invest in different investment companies and terminate or enter into new investment advisory agreements without prior notice to or the consent of the investors in the Funds.</p> <p>MAAM has developed a disciplined and detailed program for identifying, evaluating and monitoring Portfolio Managers. After allocating assets to a Portfolio Manager, MAAM reviews the Portfolio Manager's investment performance and other factors in determining whether allocation of the Fund's assets to the Portfolio Manager continues to be appropriate.</p> <p>Portfolio Managers utilized by the Funds may invest and trade in a wide range of securities, financial instruments and markets and may pursue a variety of investment strategies. These investments may include, but are not limited to, U.S. and foreign equity and fixed income securities. The investment programs of Portfolio Managers may also involve the use of a variety of sophisticated investment techniques, for both hedging and non-hedging purposes, including: short sales of securities; use of leverage (<i>i.e.</i>, borrowing money for investment purposes); and transactions in derivative securities and other financial instruments such as swaps, stock options, index options, futures contracts and options on futures. These techniques may, in some cases, be an integral part of a Portfolio Manager's investment program and involve significant risks. Portfolio Managers are generally not limited in the markets (either by location or type, such as large capitalization, small capitalization or foreign markets) in which they invest or the investment discipline that they may employ (such as value or growth or bottom-up or top-down analysis).</p>
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5	<p><b>Education and Business Standards:</b> MAAM generally employs only college graduates with experience in the securities industry.</p>
6	<p><b>Education and Business Background of Principal Executive Officers:</b></p> <p>MAAM is a joint venture among Robeco, Marwood Holdings I LLC and Marwood Holdings II LLC, which are entities controlled by Marwood Group &amp; Co. USA LLC. Pursuant to the terms of the limited liability agreement among MAAM, Moore, Marwood Holdings I, Marwood Holdings II and Robeco, MAAM appointed Moore as its manager. As manager, Moore has been given the authority to establish and appoint an “Investment Committee”, the voting members of which at all times will consist of all of the members of Robeco’s “Investment Committee.” The voting members of the Investment Committee are the following individuals:</p> <p>Michael Abbott (Chief Executive Officer of Robeco), Paul Platkin, CFA (Chief Investment Officer of Robeco), Michael Murphy (Director of Research of Robeco), Glenn Sloat (Director of Operational Due Diligence of Robeco), and Colin Ambrose.</p> <p>The Investment Committee determines the appropriate allocations of the Funds’ assets among various strategies and sub-strategies and evaluates and performs due diligence on and monitors existing Portfolio Managers and Portfolio Funds and performs periodic risk assessments. The manager is responsible for implementing decisions of the Investment Committee, and Robeco and the voting members of the Investment Committee assist the manager with such implementation.</p> <p>For each individual named above and any other individual who will determine general investment advice given to clients, such individual’s year of birth, formal education after high school, and business background for at least the preceding five years is as follows:</p> <p><b><u>Investment Committee:</u></b></p> <p><u>Michael Abbott</u> (b: 1964)</p> <p><u>Education</u></p> <ul style="list-style-type: none"> <li>• Kings College London University, Bachelor of Laws</li> <li>• Columbia University, MBA</li> </ul> <p><u>Business Background</u></p> <ul style="list-style-type: none"> <li>• Member, MAAM Investment Committee (1/07 – present)</li> <li>• Chief Executive Officer, Robeco Sage (12/06 – present)</li> <li>• Chief Operating Officer, Elysium Capital Group (2002 – 2006)</li> <li>• Head of Structured Products, Goldman Sachs (2001-2002)</li> <li>• Head of Marketing for Global Convertibles, Goldman Sachs (1996-2001)</li> </ul> <p><u>Paul Platkin</u> (b: 1966)</p> <p><u>Education</u></p> <ul style="list-style-type: none"> <li>• Georgetown University, BSBA</li> <li>• Columbia University, MBA</li> </ul> <p><u>Business Background</u></p> <ul style="list-style-type: none"> <li>• Member, MAAM Investment Committee (3/05 – present)</li> <li>• Chief Investment Officer, Robeco-Sage Capital Management (4/03 – present)</li> <li>• General Director, General Motors Asset Management (1995 – 2001)</li> <li>• Treasury Analyst, General Motors (1994-1995)</li> <li>• Staff Consultant, Arthur Anderson (1988-1990)</li> </ul>

Darren S. Wolf (b: 1979)

Education

- Yeshiva University Syms School of Business, BS
- Chartered Financial Analyst

Business Background

- Member, MAAM Investment Committee (11/08 – present)
- Vice President, Robeco Sage (2001– present)

Glenn E. Sloat (b: 1967)

Education

- SUNY Albany, BS
- New York University's Stern School of Business, MBA

Business Background

- Member, MAAM Investment Committee (8/07 – present)
- Research Analyst, Robeco Sage (2006 – 2007)
- Relationship Manager, JPMorgan Chase (1999-2006)
- Custodian Operations Manager, Blackrock (1997-1998)
- Management Consultant, Arthur Anderson (1995-1997)

Colin Ambrose (b: 1969)

Education

- Chartered Financial Analyst
- Rensselaer Polytechnic Institute, MBA
- Wesleyan University, BA

Business Background

- Member, MAAM Investment Committee (10/08 – present)
- Co-Founder, Flexion Asset Management, LLC (05/08 – present)
- Managing Director, New Providence Asset Management (2007 – 2008)
- CIO, Juilliard School (2005 – 2007)
- Head of Alternative Investments, Wesleyan University (2002 – 2005)

	<p>In addition, each principal executive officer of MAAM with year of birth, formal education after high school, and business background for at least the preceding five years is as follows:</p> <p><u>John Moore, Manager</u> (b: 1966)</p> <p><u>Education</u></p> <ul style="list-style-type: none"> <li>• University of North Carolina, BA</li> </ul> <p><u>Business Background</u></p> <ul style="list-style-type: none"> <li>• Chairman and CEO, Marwood Group &amp; Co. USA LLC (12/00 – present)</li> <li>• CEO, Horizon Partners (1/99 – 12/00)</li> <li>• Self-Employed (4/95 – 1/99)</li> <li>• Sales Manager, Prudential Securities (3/89 – 4/95)</li> </ul> <p><u>Thomas Jude Modzelewski, Chief Compliance Officer</u> (b: 1976)</p> <p><u>Education</u></p> <ul style="list-style-type: none"> <li>• University of North Carolina, BS</li> </ul> <p><u>Business Background</u></p> <ul style="list-style-type: none"> <li>• Chief Compliance Officer, MAAM (3/05 – present)</li> <li>• Chief Operating Officer, Marwood Group &amp; Co. USA LLC (2000 – present)</li> </ul>
<p>8C(3)</p> <p>9</p>	<p><b>Other Financial Industry Activities or Affiliations:</b></p> <p>Robeco, a co-owner, but not a related person, of MAAM, is registered as an investment adviser with the SEC and as a commodity pool operator with the CFTC and is a member of the NFA. Robeco is a wholly-owned subsidiary of Robeco Groep, N.V. Robeco manages related limited partnerships or limited liability companies. Information about those limited partnerships or limited liability companies is available in Section 7B of Schedule D of Robeco’s Form ADV.</p> <p><b>Code of Ethics/Personal Trading</b></p> <p>MAAM has adopted a Code of Ethics (“Code”) that sets forth the standards of conduct expected of MAAM personnel and members of its Investment Committee. The Code requires MAAM’s personnel to report their personal securities holdings and transactions and requires the Chief Compliance Officer to pre-approve certain investments. MAAM is required to keep copies of the Code and records relating to the Code. Clients can obtain a copy of the Code by contacting MAAM. MAAM personnel are required to submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. In addition, personnel are required to submit quarterly transaction reports that detail the individual’s securities transactions for the quarter.</p> <p>All employees, managers and officers of MAAM must comply with the Code. The Code states that MAAM personnel owe a duty of loyalty to MAAM and its clients that requires MAAM personnel to act for the best interests of MAAM and its clients. The Code also contains policies involving the safeguarding of proprietary and non-public information by MAAM personnel along with restrictions on the use of insider information and the use of non-public information regarding a client.</p> <p>Thomas Jude Modzelewski, MAAM’s Chief Compliance Officer, is required to report issues that arise under the Code to senior management at least annually.</p>

9D & E	<p>MAAM is the investment adviser to the Funds. In this capacity, MAAM receives management fees. MAAM does not engage in principal or agency cross transactions. In addition, MAAM does not direct client portfolio transactions and thus is not in a position to generate or use “soft dollars.” From time to time, the Portfolio Funds in which MAAM seeks to invest the assets of the Funds will have limited capacity.</p> <p>Allocations of Portfolio Funds will be made on an equitable basis and will take into account the suitability of an investment in a Portfolio Fund (as determined by the Investment Committee), the needs of the Funds for an investment in a Portfolio Fund to correct certain under or overweighting (as determined by the Investment Committee), the ability of the Funds to make an investment in a Portfolio Fund, the capacity of the Funds to make an investment in a Portfolio Fund, the significance or size of a potential allocation (as determined by the Investment Committee), and any minimum position size requirements that the Funds may have (as determined by the Investment Committee). Such capacity will be allocated on an equitable basis across the Funds managed by MAAM and the funds managed by Robeco. Allocations involving the Funds managed by MAAM will follow the allocation policies used by Robeco and will be subject to the same allocation criteria contained in the allocation policies used by Robeco.</p>
10	<p><b>Conditions for Managing Accounts:</b></p> <p>The minimum investment in the Fund is \$1,000,000, subject to the discretion of MAAM.</p>
11A	<p><b>Review of Accounts:</b></p> <p>Through Robeco, MAAM monitors the Funds and each Portfolio Manager on an ongoing basis. This process includes, for existing Portfolio Managers, semi-monthly telephone calls, quarterly in-depth reviews and annual on-site visits. The quantitative aspect of these reviews include: a comparison of Portfolio Manager statistics against peers and appropriate benchmarks, an analysis of Portfolio Manager correlations to the total portfolio, a calculation of the Portfolio Manager’s leverage and market exposure and a comparison of this information to peers and historical norms. The review also measures the impact of a Portfolio Manager on the Funds – in periods of market stress, on total leverage and on market and geographic exposure. These reviews are performed by Robeco's senior management and research analysts.</p>
11B	<p><b>Nature and Frequency of Regular Reports on Accounts:</b></p> <p>Each investor in the Funds will receive performance disclosure reports on a monthly basis. After the end of each fiscal year, audited financial statements (prepared on a GAAP basis) regarding the results of operations for the year will be reported on by the Funds’ independent certified public accountants and will be distributed to each investor as soon as practicable after the end of each fiscal year. Due to difficulties in obtaining financial information from the Portfolio Funds, investors will receive audited financial statements with respect to the Funds no more than 180 days after the close of the Funds’ fiscal years.</p>
12B	<p>While MAAM makes decisions concerning the allocation of the Funds’ assets in the various Portfolio Funds, the Portfolio Managers responsible for the Portfolio Funds arrange for the placement of buy and sell orders and the execution of portfolio transactions on behalf of the Portfolio Funds.</p>
13B	<p>From time to time, MAAM may enlist the services of one or more placement agents to sell shares in the Funds. The fees paid to such placement agent(s) will be borne entirely by MAAM (and may include a portion of the management fees or proceeds received by MAAM) and do not in any way affect the management fee or any other fees charged by the Funds. These arrangements will vary, and will be done in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.</p>
Other	<p><b>Proxy Voting</b></p> <p>MAAM has adopted a policy governing the voting of proxies that is designed to ensure that MAAM votes client securities in the best interest of its clients. MAAM generally will vote proxies so as to promote the long-term economic value of the underlying securities. Each proxy proposal will be considered on its own merits, and an independent determination will be made whether to support or oppose management’s position. Although MAAM believes that the recommendation of</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

	management should be given substantial weight, MAAM will not support management proposals that may be detrimental to the underlying value of client positions. Clients may obtain a copy of these proxy voting policies as well as information about how MAAM has voted the client's proxies by calling (212) 532-3651.
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