
PART 2A OF FORM ADV: FIRM BROCHURE

CUMBERLAND ASSOCIATES LLC

December 2, 2013

CUMBERLAND ASSOCIATES LLC
c/o ADER INVESTMENT MANAGEMENT LLC
1370 AVENUE OF THE AMERICAS, 28th FLOOR
NEW YORK, NY 10019
Phone: (212) 445-7800
Fax: (212) 445-7801
Email: lconover@springowl.com

Web Address: www.SpringOwl.com

This brochure provides information about the qualifications and business practices of Cumberland Associates LLC. If you have any questions about the contents of this brochure, please contact us at (212) 445-7800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Cumberland Associates is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Cumberland Associates also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Cumberland Associates is 134535.

**THIS BROCHURE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE
SOLICITATION OF ANY OFFER TO BUY ANY SECURITY**

Item 2 Material Changes

This summarizes the material changes to Cumberland Associates' brochure since the last annual update dated March 1, 2013. The Brochure is being updated to reflect changes resulting from a business combination between Cumberland Associates LLC and Ader Investment Management LP, formerly independent registered investment advisers. Effective November 1, 2013, Cumberland Associates and Ader Investment Management LP are operating as a single advisory business under the ownership and management of SpringOwl Asset Management LLC.

We are pleased to provide you with our current Brochure at any time upon request and without charge. Please request our Brochure by contacting us at 212.445.7800 or lconover@springowl.com.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Cumberland Associates LLC (the "Adviser"), a New York limited liability company, commenced operations in 1970, and is wholly owned and controlled by SpringOwl Asset Management LLC ("SpringOwl"), a Delaware limited liability company founded in 2013. The Adviser is managed, through SpringOwl, by two Managing Members, Jason N. Ader and Andrew M. Wallach, both of whom serve as the Co-Chief Executive Officers of SpringOwl. The professional staff of SpringOwl consists of two co-chief executive officers, a president, a director, a research advisor, a chief operating officer/chief compliance officer, a chief financial officer, a controller and a general counsel. The principal owner of the Adviser is SpringOwl. The principal owners of SpringOwl are Jason N. Ader and Andrew M. Wallach.

In addition, SpringOwl is also the sole member of Ader Investment Management LP.

B. Description of Advisory Services

The principal investment advisory activity of the Advisor is the management of investment portfolios consisting primarily of equity securities on behalf of certain private funds (the "Funds") and, from time to time, separately managed accounts ("SMAs"). Currently, the Advisor serves as investment manager to the following private investment funds:

- Ader Long/Short Fund LP
- Doha Partners I LP
- Cumberland Partners
- Cumberland Benchmarked Partners, L.P.
- LongView Partners B, L.P.
- Cumber International S.A.

The Ader Long/Short Fund LP (the "Ader Onshore Long/Short Partnership"), and Doha Partners I LP (the "Doha Partnership") are Delaware limited partnerships, and Cumberland Partners, Cumberland Benchmarked Partners, L.P., and LongView Partners B, L.P., (collectively, the "Cumberland Partnerships") are New York limited Partnerships. Cumber International S.A. is a British Virgin Islands limited liability and unlimited duration company ("Cumber International").

Spring Owl is also the sole member of Ader Investment Management LP, a Delaware limited partnership, which serves as the investment manager to Ader Offshore L/S Fund Ltd., a Cayman Islands company (the "Ader Offshore Long/Short Partnership, and together with the Ader Onshore Long/Short Partnership, the "Ader Long/Short Partnerships").

As used herein, the term "client" generally refers to each Fund or SMA.

C. Availability of Customized Services for Individual Clients

The Funds are managed on a discretionary basis in accordance with the investment objectives and policies set forth in each Fund's Private Placement Memorandum, advisory agreement and other governing documents ("Governing Documents"). Similarly, the Adviser's investment decisions and advice with respect to each Separately Managed Account are subject to each client's investment objectives and guidelines, as set forth in the client's investment management agreement, as well as any written instructions provided by the client to the Adviser.

The Adviser does not individually advise investors in the Funds about investing in securities generally or in any particular Fund managed by the Adviser. However, the Adviser does consult with prospective investors regarding initial subscriptions. The Adviser receives no compensation in connection with an investor's decision to invest in a particular Fund. The individual needs of the investors in the Funds are not the basis of our investment decisions. Investment advice is provided directly to the Funds and not individually to investors in the Funds.

D. Assets Under Management

The Adviser managed, on a discretionary basis, approximately \$213.4 million of assets invested in the Funds as of November 1, 2013. The Adviser does not manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

The Adviser is compensated through the payment of a management fee by each of the Funds and SMAs, as described below.

In addition, the Adviser or the general partner of each of the Funds receives, subject to certain restrictions, a performance fee or performance allocation based on the net appreciation of the assets of each client, as described below.

Management Fees

The Adviser generally is entitled to receive management fees at a quarterly rate which ranges from 0.1875% (0.75% per annum) to 0.375% (1.5% per annum) of the net asset value of the capital account balance of each limited partner of a domestic fund organized in limited partnership form or of the net asset value of the outstanding shares of an offshore fund organized in corporate form.

The timing of the payment of management fees differs between Funds. With respect to the Ader Long/Short Partnerships and the Doha Partnership, management fees are calculated and payable quarterly in advance as of the beginning of each calendar quarter. With

respect to the Cumberland Partnerships, management fees are calculated and payable quarterly in arrears, and are deducted from the assets of each Cumberland Partnership at the end of each quarter. Capital contributions accepted after the commencement of a calendar quarter will be subject to a pro-rated management fee reflecting the time remaining during the quarter. Investors who withdraw from the Funds do not receive refunds of any fees paid in advance, if any.

With respect to Cumber International, the Adviser is paid, quarterly in arrears, a management fee of 1.0% (annualized) of the net asset value of each class of shares of Cumber International, payable at the end of each quarter. In addition, the Adviser receives a portion of the advisory fee paid by Cumber International to WW Management Limited, the management adviser to Cumber International.

The brokerage expenses incurred by each client in connection with the purchase and sale of securities are borne by investors. See "Item 12 – Brokerage Practices" for a description of the Adviser's brokerage practices.

Performance Allocations and Fees

With respect to the Funds, the general partner of each Fund receives a performance-based allocation calculated on a percentage, ranging from 15% to 25%, of the net capital appreciation allocated to the capital accounts of limited partners in each Fund (excluding, in some cases, special limited partners) for each calendar year, payable at the end of each year, which in some cases must exceed an annual hurdle amount and which may be subject to a high water mark or loss carry forward. Net capital appreciation generally includes both realized gains and losses and unrealized appreciation and depreciation of securities held in a Fund portfolio. The performance fee or allocation is also payable with respect to any amount that is withdrawn from a Fund effective as of the date of withdrawal.

With respect to Cumber International, the Adviser receives incentive fees ranging from 15% to 20% of the net realized and unrealized appreciation in the net asset value of each class of shares of Cumber International. An incentive fee is only paid with respect to the net realized and unrealized appreciation in the net asset value of a series of shares (before any accruals for incentive fees and after adjusting for any increase in the net asset value of a series due to the issuance of new shares of such series during the applicable period) in excess of the "prior high net asset value" of such series of shares. The "prior high net asset value" of a series of shares is the net asset value of that series immediately after the payment of a year-end incentive fee with respect to such series. The prior high net asset value of a series will be reduced pro rata for interim-year redemptions of shares of such series.

Under certain circumstances, a fund managed by the Adviser may invest in another fund managed by the Adviser. In order to avoid any double payment of fees, the recipient fund will not charge any management fee or incentive allocation on the investing fund's investment. Any withdrawal or transfer by the investing fund from the recipient fund generally will be permitted on the same terms as other limited partners and will be subject to the same limitations applicable to withdrawals (e.g., notice, suspension of withdrawals, etc.).

In the sole discretion of the Adviser, the performance-based allocation or fee may be waived, reduced or calculated differently with respect to certain investors.

Separately Managed Accounts

All fees for Separately Managed Accounts are subject to negotiation and established pursuant to each Managed Account's investment management agreement. Generally, the investment management agreements are terminable upon receipt by either party from the other of prior written notice of termination. Certain Separately Managed Accounts may be charged no or differently calculated management fees and performance-based fees.

B. Additional Fees and Expenses

In addition to advisory (management and performance) fees, the Funds will be responsible for additional fees and expenses, as described below.

The Ader Long/Short Partnerships are also responsible for all expenses incurred as part of their investment programs, including brokerage commissions; clearing fees; fees, interest and other costs in connection with margin accounts or other borrowings; borrowing charges on securities sold short; custodial fees; bank service fees; costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by the general partner in connection with specific investments (including transactions that fail to close); costs of research and data services; and any legal fees and costs arising in connection with any litigation or regulatory investigation instituted against the Adviser or any client. The Doha Partnership is also responsible for the costs incurred as part of its investment program, including without limitation the costs and expenses related to the investigation and acquisition of investments. The Ader Long/Short Partnerships and the Doha Partnership also pay all of their operating costs, including administrative, legal, accounting, auditing and insurance costs and expenses, as described in greater detail in the Governing Documents for each such partnership.

Each Cumberland Partnership bears the legal, audit and tax expenses attributable to it, any fee paid to a third-party administrator, interest, brokerage commissions, taxes, bank charges, any termination and winding-up expenses or extraordinary expenses, including, but not limited to, legal and other expenses incurred by a Cumberland Partnership in defending any threatened, pending or completed action, suit or proceeding, as described in the Governing Documents for each Cumberland Partnership.

C. Additional Compensation and Conflicts of Interest.

Neither the Adviser nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

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

The Adviser and its affiliates accept either a performance-based allocation or a performance-based fee from every client. As a result, the Adviser and its affiliates do not face

the conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some clients, but not from other clients.

However, investors should be aware that performance-based fee arrangement may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

In addition, different client accounts managed by the Adviser may be subject to different performance-based compensation arrangements. If the Adviser is entitled to receive a higher percentage of the net profits of the account of one fund or client than the percentage that the Adviser receives from another fund or client, then the Adviser may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the fund or client that is subject to the higher percentage. However, the Adviser will, as a policy, allocate all investment opportunities among its clients in a manner that it considers fair and equitable to all clients, considering all factors potentially applicable to each client.

Item 7 Types of Clients

As noted above under Advisory Business (Item 4) of this Brochure, the Adviser generally provides advisory services to the Funds and Separately Managed Accounts. The Funds generally require a minimum investment of between \$1,000,000 and \$5,000,000, although the general partner of a domestic fund or the directors of an offshore fund may waive those requirements in their or its discretion.

The Adviser requires US investors in the Funds to meet certain suitability requirements including being an accredited investor (as defined in Regulation D of the Securities Act of 1933, as amended) and a qualified client (as defined in the Investment Advisers Act of 1940 (the “Advisers Act”)), as applicable, and requires that all investors meet general sophistication requirements.

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

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this brochure of specific advisory services that the Adviser offers to clients, and investment strategies pursued and investments made by the Adviser on behalf of its clients, should not be understood to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Investors in the Adviser's clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The Adviser uses a fundamentally driven research process engaging in various methodologies, including analysis of company financial statements and meeting with officers and representatives of companies to which the assets of a Fund or other client may be allocated. In addition, the Adviser strives to form proprietary insights into the portfolio companies of the Funds and other clients by conducting fundamental research on such companies and their competitors and suppliers. The Adviser seeks capital appreciation for its clients by (i) investing primarily in companies domiciled in the United States that the Adviser believes are undervalued or that otherwise possess characteristics presenting the opportunity for substantial appreciation and (ii) selling short securities that the Adviser believes are overvalued or that otherwise possess characteristics that may result in substantial depreciation. In addition, the Adviser may at times seek to act as a catalyst to stimulate financial, operational or governance-related change in certain of the companies it invests in by constructively engaging with management or the board of directors.

The Adviser, on behalf of its clients, invests primarily in publicly held securities, although a portion of each of the clients' net assets may be invested in non-publicly traded securities. The Funds have no fixed policy with respect to the kinds of securities in which they may invest. Emphasis is placed on investments in common stocks, convertible debentures, convertible preferred stocks, other securities or securities combinations having equity characteristics, including warrants for or rights to purchase equity securities, and combinations of debt securities and securities having equity characteristics.

The Funds and other clients from time to time may invest in non-U.S. securities. The Funds and other clients may purchase or sell put and call options on both individual securities and market indices for the primary purpose of hedging its investment positions. The Funds and other clients will from time to time, as part of their respective investment strategies, engage in short sales of securities.

The Adviser focuses on intense, "bottom-up" research of companies domiciled predominately in the United States. The Adviser's investment professionals seek out securities that the Adviser believes are significantly mispriced on an earnings per share, cash flow, and/or private market value basis. The Adviser primarily seeks to quantify the reasonable current value

of businesses based on future net cash flows, discounted at an appropriate cost of capital. This definition of value enables the Adviser to adapt to different market and business cycles, and to a wide range of industries and capitalization sizes. Generally, the Adviser seeks situations - both long and short - which have not only a large differential between market price and our appraised value, but also some form of catalyst for optimization of market price and, therefore, shareholder value. The Adviser may, in addition, seek to identify public companies that are both undervalued and likely to experience a significant appreciation in value as a result of operational improvements, or a change in ownership, corporate direction or management or improved corporate governance. As the focal point of our process, the Adviser tries to form proprietary insights into our investments through fundamental research on our portfolio companies, their competitors and suppliers.

The Adviser looks for opportunity across all capitalization tiers but focuses most heavily on companies with equity capitalizations between \$250 million and \$5 billion. The Adviser normally finds the most "discovery value" and appreciation potential among the small and mid-capitalization tiers. The Adviser runs a diversified portfolio, which allows us to take advantage of outstanding small and medium capitalization opportunities while controlling fundamental and liquidity risks.

The Adviser focuses on long-term analysis and appreciation potential. We believe that part of the Adviser's comparative advantage lies in analyzing and valuing businesses within a deep contextual framework and over an extended time frame. At the same time, we pay attention to the overall level of market valuation, technical factors, and other short-term issues which could affect our positions. A further benefit of the Adviser's long-term orientation is that historically the great majority of our appreciation has come in the form of either unrealized gains or long-term capital gains. In periods of high market volatility, a higher proportion of our realized gains may be short-term.

B. Risk of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Adviser. These risk factors include only those risks the Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Adviser.

Proxy Contests and Unfriendly Transactions. The Funds may purchase securities of a company that is the subject of a proxy contest in the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities may fall and the Funds may incur a loss.

In addition, where an acquisition or restructuring transaction is opposed by the subject company's management, the suggested transaction may become the subject of litigation. Such litigation involves significant uncertainties and may impose substantial cost and expense on

the company participating in the transaction, which may cause the market price of the company's securities to fall and the Funds to incur a loss.

Informational Restrictions on Trading. From time to time the Adviser or its affiliates may work with the management team of a company in which the Funds have invested or propose to invest in order to design an alternate strategic plan and assist them in its execution, and/or may secure the appointment of persons selected by the Adviser or others to the company's management team or board of directors. In the course of such activities, the Adviser may come into possession of material, non-public information concerning such company, the possession of which may limit the ability of the Adviser or its affiliates to cause the Funds to buy or sell securities issued by such company. As a result, the Funds may be required to refrain from buying or selling such securities at times when the Adviser or its affiliates might otherwise wish to cause the clients to buy or sell such securities.

Investing in Non-U.S. Securities. The Adviser's clients may invest a portion of their respective portfolios in securities and other assets of issuers located outside the United States. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such non-U.S. issuers.

Clients of the Adviser may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the securities and other assets may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by the clients from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by a client will reduce such fund's net income or return from investments.

Currency Exchange Exposure. The Funds or other clients of the Adviser may invest in securities and other assets denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Funds, however, value their respective securities and other assets in U.S. dollars. The Adviser's clients may or may not seek to hedge their non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that securities and other assets suitable for hedging currency or market shifts will be available at the time when a client wishes to use them, or that hedging techniques employed by the clients will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all.

To the extent unhedged, the value of the Funds' positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other currencies in which the client makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the clients' securities and other assets in their local markets and may result in a loss to the client. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the clients' non-U.S. dollar investments.

Call Options. Clients of the Adviser may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The Adviser's clients may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Other Derivative Instruments. The Adviser's clients may enter into swaps and other derivative instruments, such as credit derivatives. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. In addition, the Adviser's clients may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which clients may participate is evolving, and changes in the regulation or taxation of such securities and other assets may have a material adverse effect on clients.

Short Sales. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the

borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a client of the Adviser engages in short sales will depend upon such fund's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that a client will be able to maintain the ability to borrow securities sold short. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Leverage. Leverage may be a component of client's investment strategies. The use of leverage will, in many instances, enable the Adviser's clients to achieve a higher rate of return than would be otherwise possible. Generally, with respect to each overall client, the Adviser generally will seek an inverse correlation between the amount of leverage to be employed by each client and the estimated long-term volatility of such client. The clients' perception of any strategy's volatility is expected to change from time to time and the market for leverage is expected to be dynamic. Accordingly, the amount, kinds and pricing of leverage utilized with respect to such strategy will also change. An inability of a client to obtain a desired amount of leverage, however, may limit such client's overall investment exposure and/or inhibit inverse correlation, thereby reducing such client's performance. Leverage may take the form of, without limitation, any of the securities and other assets described herein, including derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The instruments and borrowings utilized by a client to leverage investments may be collateralized by such client's portfolio. Accordingly, the clients may pledge their securities and other assets in order to borrow additional funds or otherwise obtain leverage for investment or other purposes. The amount of borrowings which any client may have outstanding at any time may be substantial in relation to its capital.

The use of leverage will allow the clients to borrow in order to make additional investments, thereby increasing their exposure to assets, such that its total assets are greater than their respective capital and any capital commitments. The use of leverage will magnify the volatility of changes in the value of the investments of the clients. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to its investments could result in substantial losses to such client, which would be greater than if the client were not leveraged.

While leverage increases the buying power of clients and presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. For example, funds borrowed for leveraging will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on each client's portfolio. Leverage will increase the investment return

of the client if an investment purchased with or utilizing leverage earns a greater return than the cost to the client of such leverage. The use of leverage will decrease the investment return if the client fails to recover the cost of such leverage.

Margin. In general, the anticipated use of margin borrowings and other borrowings based on the market value of the portfolio and derivatives which require the Adviser's clients to post margin results in certain additional risks to the clients. For example, should the securities and other assets pledged to brokers to secure a client's margin account decline in value, the client could be subject to a "margin call", pursuant to which such client must either deposit additional funds or securities and other assets with the broker or suffer mandatory liquidation of the pledged securities and other assets to compensate for the decline in value. In the event of a sudden drop in the value of a client's portfolio, such client might not be able to liquidate securities and other assets quickly enough to satisfy its margin requirements.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

The Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisers or associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants

Jason Ader sits on the Board of Las Vegas Sands Corp., which is a publicly traded company. Mr. Ader is also Chairman of the Board of India Hospitality Corp., a privately held company.

Executives and other employees of the Adviser or its affiliates (including SpringOwl) may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Employees of the Adviser or SpringOwl may also from time to time serve on the board of directors or a creditors

committee of a portfolio company, or be given access for other reasons to confidential information relating to companies in which a fund managed by the Adviser invests. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Funds.

D. Material Conflicts of Interest Relating to Other Investment Advisers

The Adviser does not recommend or select other investment advisers for its clients.

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

The Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Adviser has adopted a Code of Ethics (the “Code”). The Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in global capital markets;
- Place the interests of clients above the employee’s own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to 1) report personal securities transactions on at least a quarterly basis, and 2) provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which our employees have a direct or indirect beneficial interest.

Clients, prospective clients, and investors may contact our Chief Compliance Officer at (212) 445-7820 or lconover@springowl.com if they would like to receive a copy of the Adviser’s Code of Ethics.

To mitigate potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, the Adviser maintains the following procedures on personal investment activities contained in its Code of Ethics:

- (i) Access Persons must obtain preclearance for all personal trades prior to the initiation of the trade, with the exception of open-end mutual funds and other exceptions detailed in the policy;
- (ii) All Access Persons are required submit to the Chief Compliance Officer an Attestation Statement listing the names and account numbers of any brokerage firms or banks where the Access Person maintains an account in which any securities are held, on an annual basis; and
- (iii) Access Persons are required to direct their brokers or custodians to supply to the Compliance Officer with monthly or quarterly account statements for the applicable quarter as soon as they are available.

From time to time, an employee of the Adviser may serve as an officer or director of a public company and receive compensation therefore. As a result, such employees might acquire material non-public information (commonly called “inside information”) about the company. Since client accounts may be invested in securities of the company, and since the Adviser would be prohibited from trading while in the possession of material, non-public information, we would be unable to trade the company’s securities for the benefit of clients and might be forced to hold the securities when selling would otherwise be indicated.

The Adviser manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of the Adviser to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. The Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because the Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

When selecting brokers and dealers, the Adviser will generally seek the best combination of brokerage expenses, research services, and execution quality. The Adviser is not required to, and in some cases does not, select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers.

When determining the reasonableness of broker-dealer compensation, the Adviser will consider, among other factors, the execution, settlement and error correction capabilities of the broker or dealer; the research the broker or dealer provides; the broker or dealer's willingness to commit capital; the broker or dealer's reliability, responsiveness, reputation and financial stability; and the broker or dealer's capacity to provide securities to borrow for short sales.

Research and Other Soft Dollar Benefits

The Adviser has entered into arrangements with broker-dealers and research firms that allow the Adviser to use brokerage commissions incurred by the clients to pay for investment research through the use of soft dollars. The research the Adviser receives in exchange for soft dollars includes both proprietary research (created or developed by a broker-dealer) as well as research created or developed by a third party, including advisors. In addition, as discussed more fully below, the Adviser may in some cases use “soft dollars” to pay for goods or services that within the Section 28(e) safe harbor described below. The term “soft dollars” means the receipt by the Adviser of research and other products and services provided or paid for by brokers without cost to the Adviser based on the volume of commissions generated by securities transactions executed by such brokers for clients of the Adviser.

Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, provides that a person who exercises investment discretion with respect to an account will not be deemed to have acted unlawfully or to have breached a fiduciary duty solely by reason of such person's having caused the account to pay a broker more than the lowest available commission if such person determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by such broker. The Adviser may direct brokerage to firms that provide or pay for brokerage and research services that fall within the safe harbor afforded by Section 28(e).

Because the soft dollar benefits the Adviser receives consist of investment research that benefits all clients without distinction, the Adviser does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits each client account generates.

The use of brokerage commissions incurred by clients to pay for research and brokerage services to be used by the Adviser creates incentives that result in conflicts of interest

between investment advisers such as the Adviser and the entities they are investing on behalf of. For example, the Adviser may have an incentive to select or recommend a broker based on the Adviser's interest in receiving research, rather than on a clients' interest in receiving the most favorable execution. The Adviser may also have an incentive to make frequent trades in order to earn soft dollar credits which can be applied to obtain investment research. By using brokerage commissions incurred by the Funds to obtain research, the Adviser, like other investment managers, receives a benefit because it does not have to produce or pay for the research received.

In addition, in connection with subscriptions by investors in the Funds, the Funds may accept subscriptions from investors who also provide services to the Funds including brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest. The Governing Documents for the Funds do not prohibit the Adviser from engaging in any business activities with investors who are brokers or individuals that are affiliated with brokers. As a result, the Adviser, subject to its best execution policy, may from time to time place trades with brokers who are investors in the Funds.

Brokerage for Client Referrals

As discussed above, subject to best execution, the Adviser may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the its clients.

Directed Brokerage

The Adviser does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer.

B. Aggregation of Trades

Should the Adviser buy or sell the same security for two or more clients, or for a client and itself or a related person, the Adviser may place concurrent orders with a single broker to be executed together as a single “block” in order to facilitate orderly and efficient execution. Whenever the Adviser does so, each account on whose behalf an order was placed will receive the average price and will bear a proportionate share of all transaction costs, based on the size of the account’s order. While the Adviser believes combining transaction orders in this way is, over time, advantageous to all participants, in particular cases the average price could be less advantageous to one particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. The Adviser may place orders for the same security for different clients at different times due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. In addition, the Adviser and/or its related persons may buy or sell specific securities for its or their own account that are not deemed appropriate for client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, the Adviser attempts in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients. In each case, the books and

records of the Funds will separately reflect, for each Fund, the orders that are aggregated and the securities held by and bought and sold for that Fund.

In connection with subscriptions or redemption transactions by investors in a Fund or another Fund, the Fund may purchase positions from or sell positions to such other Fund for re-balancing purposes. Any such transactions will be effected at prevailing market prices.

Item 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser reviews the portfolios of all investment advisory clients informally on an ongoing basis. Reviews include information regarding cash levels, securities positions, particular strategies, investment guidelines and total portfolio performance. Reviews are conducted by portfolio managers.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients

The Adviser distributes, on a quarterly basis, a letter to all investors in each of the Funds. The letter documents the performance of each Fund, provides analysis, and notifies investors of any organizational changes. In addition, following the end of each month, within a reasonable time period, the third party administrator prepares and distributes to each limited partner in the Ader Long/Short Partnerships, a statement of investor's capital account balance. A statement of investor's capital account balance, prepared by the Adviser, is also distributed to each limited partner in the Doha Partnership from time to time.

On an annual basis, an independent public accountant audits the Funds' records and provides each Fund with audited financial statements that the third party administrator of the Fund distributes to its investors. Tax information, including, Form K-1, will be provided and set forth sufficient detail to enable each limited partner to prepare its respective income tax returns.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

The Adviser does not receive economic benefits, such as sales awards or prizes, from non-clients for providing investment advice and other advisory services, provided that the Adviser receives a portion of the advisory fee paid by Cumber International to WW Management Limited, the management adviser to Cumber International.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may from time to time engage placement or referral agents for the shares or interests in the Funds. The Adviser may pay such agents a fixed fee or a portion of the fees paid to the Adviser. Where applicable, such compensation is paid in a manner intended to comply with SEC Rule 206(4)-3, which regulates the payment of solicitation fees by registered investment advisers, as well as applicable provisions of regulations under the Securities Exchange Act of 1934, as amended.

Except as described in the above paragraph, the Adviser will not enter into any agreement with, or make commitments to, any broker-dealer that would bind the Adviser to compensate that broker-dealer, directly or indirectly, for client referrals. However, as mentioned previously, when one or more brokers is believed capable of providing the best price and execution with respect to a particular transaction, the Adviser may select a broker who has referred clients to our firm or who may do so in the future. In doing so, the Adviser will not pay a higher commission than would be paid to other brokers for a similar transaction.

Item 15 Custody

The Adviser is deemed to have custody of funds and securities of the Funds because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Actual custody of funds and other client assets, however, is held at a qualified custodian, not at the Adviser, in accordance with SEC regulations. Account statements for each Fund are sent by the qualified custodian to the Adviser on a monthly basis.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each client because it complies with the provisions of the Pooled Vehicle Annual Audit Exception.

Item 16 Investment Discretion

The Adviser's investment decisions with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in each Fund's offering documents. Similarly, the Adviser's investment decisions with respect to any separately managed account are subject to each client's investment objectives and guidelines, as set forth in the client's investment management agreement, as well as any written instructions provided by the client to the Adviser.

Item 17 Voting Client Securities

In the event that the Adviser has discretion to vote proxies, it will vote those proxies in the best interest of its clients and in accordance with its written policies and procedures. Generally, the Adviser utilizes Institutional Shareholder Services ("ISS") as its third party proxy voting and recordkeeping service for most proxies voted. ISS will receive the proxy material and records to vote on behalf of the Adviser and its clients. The Adviser reserves

the right to override ISS at any time, provided that it's in the best interests of our clients. Generally, clients may not direct the Adviser's vote in a particular solicitation.

To comply with SEC Rule 206(4)-6 and amended Rule 204-2, the Adviser maintains a copy of its Proxy Voting Policy and records of votes cast. Clients may obtain, free of charge, a copy of our proxy voting policies and procedures and/or a record of proxy votes cast since the effective date of our registration with the SEC by contacting our Chief Compliance Officer at the following address:

Cumberland Associates
c/o Ader Investment Management LLC
1370 Avenue of the Americas, 28th Floor
New York, New York, 10019
Attention: Chief Compliance Officer
Telephone: 212-445-7800
Email: lconover@springowl.com

Item 18 Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.