

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Liberty Street Advisors, Inc. ("LSA"). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: anowack@libtystreetfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about LSA is available on the SEC's website at www.adviserinfo.sec.gov

April 13, 2011

(Plain English) Brochure Filing History

March 31, 2011 Annual Updating Amendment

April 13, 2011 Revision

Material Changes

Annual Update

LSA filed its Annual Updating Amendment of the new Plain English Form ADV Part 2 Brochure on March 31, 2011. This *Material Changes* section of the Brochure will be updated annually and whenever there are material changes subsequent to the previous release of the LSA Brochure.

Material Changes since the Last Update

The SEC issued a final rule in July 2010 requiring investment advisers to provide a Form ADV Part 2 Firm Brochure in narrative “Plain English” format. The new final rule specifies mandatory sections and organization. This Form ADV Part 2 Brochure contains the mandatory sections and organization mandated by the SEC.

This revision of the Form ADV Part 2, dated April 13, 2011, makes material changes in the form of

- clarifications to the information found in the subheading *Affiliations* in the *Other Financial Industry Activities and Affiliations* section, beginning on page 6;
- corrections in terminology and the subheadings utilized in the *Custody* section, on page 10.

Full Brochure Available

Whenever you would like to receive a complete copy of the LSA Brochure, please contact us by telephone at: (212) 240-9721; or, by email at: anowack@libertystreetfunds.com.

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Advisory Business

Firm Description

Liberty Street Advisors, Inc. (“LSA;” the “Firm”) was founded in November 2006. It is a New York Corporation with its main office located in Manhattan, New York.

LSA is registered with the SEC under the Investment Advisers Act of 1940, as amended. The Firm provides investment advisory services to management investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The services provided by LSA to its clients generally include:

- assisting in the design of an investment company’s initial investment policies;
- assisting in the design of evolutionary changes to such policies as appropriate for presentation to the investment company’s Board of Directors for approval;
- supervising and monitoring the investment and trading activities of the sub-advisers;
- analyzing the investment operations and interfacing with sub-advisers to provide the investment company’s management and the investment company’s Board with periodic investment reports;
- overall supervision for the general investment management and investment operations of the investment company; and any related administrative services.

LSA currently provides investment advisory services to the Liberty Street Horizon Fund series (the “LSH Fund”) of Investment Managers Series Trust (the “Trust”), a management investment company registered under the Investment Company Act. LSA does not provide day-to-day portfolio management services to the LSH Fund. It delegates such duties to a sub-adviser pursuant to its ability to do so under the Advisory Agreement it has entered into with the LSH Fund. LSA and the sub-adviser have entered into a sub-advisory agreement (the “Sub-advisory Agreement”) pursuant to which LSA pays the sub-adviser a percentage of the LSH Fund’s average daily net assets out of the fee it receives from the LSH Fund.

On December 31, 2010, the Center Coast MLP Focus Fund (“CCMLP Fund”) was launched. LSA is the advisor to the CCMLP Fund. Center Coast Capital Advisors, LP is the sub-adviser to the CCMLP Fund. LSA has entered into a Sub-advisory Agreement with Center Coast Capital Advisors, LP that describes the sharing between the advisor and sub-adviser of the advisory fee and certain expenses related to the CCMLP Fund.

LSA is responsible in each case (above) for supervising and monitoring the investment and trading activities of the sub-adviser. Clients should refer to the disclosure documents (Part 2 of Form ADV and any other disclosure Brochure in lieu of Part 2) of the each sub-adviser for details on the advisory services offered by that firm.

Principal Owners

LSA is owned by four individuals: three, who own 25% or more of the Firm; and one, who owns at least 10% but less than 25%.

- Timothy W. Reick, the CEO, owns at least 25% but less than 50% of LSA;
- Victor J. Fontana, President and COO, owns at least 25% but less than 50% of LSA;
- Raymond A. Hill III, Chairman, owns at least 25% but less than 50% of LSA; and,
- Scott D. Daniels, Treasurer and CFO, owns at least 10% but less than 25%.

There are no indirect owners of LSA.

Types of Advisory Services

LSA is not a traditional investment advisor. It does not provide individually tailored investment advice to natural persons (individuals). It does not provide Financial Planning Services; Tax Preparation; Hourly Planning; or direct Portfolio Management services to individuals or entities. As stated above, LSA provides supervisory oversight to management investment companies registered under the Investment Company Act. Its services are supervisory in nature, for which the Firm is paid a percentage of a fund's assets under management. In the case of each of the two funds LSA currently advises, LSA shares the advisory fees it receives from each fund with the sub-advisor for each fund, which manages the day-to-day investment decisions in the fund.

The investment management fees charged by LSA to its investment company clients are subject to negotiation. Accordingly, the fees charged by LSA are NEGOTIABLE. The fees currently charged to LSA clients are set forth in the respective registration statements filed with the SEC by each fund. The fees are subject to periodic review and approval by the client and subject to termination in accordance with the requirements of the Investment Company Act. Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client fund.

Types of Agreements

LSA has entered into a(n)

- Advisory Agreement with the LSH Fund and the CCMLP Fund, under which LSA provides supervisory advisory services to each of these Investment Company Act funds for a percentage of the assets under management;
- Sub-advisory Agreement with each sub-advisor, pursuant to which LSA pays the sub-adviser a percentage of the average daily net assets of the LSH Fund and the CCMLP Fund out of the fee it receives from each respective fund.

Advisory Service Agreement

As stated in the *Firm Description* (above), LSA provides supervisory investment advisory services. The Firm's current Advisory Agreements are with the LSH Fund and the CCMLP Fund, to which LSA provides the following services:

- assisting in the design of the investment company's initial investment policies;
- assisting in the design of evolutionary changes to such policies as appropriate for presentation to the investment company's Board of Directors for approval;
- supervising and monitoring the investment and trading activities of the sub-advisers;
- analyzing the investment operations and interfacing with sub-advisers to provide the investment company's management and the investment company's Board of Directors with periodic investment reports;
- overall supervision for the general investment management and investment operations of the investment company; and any related administrative services.

LSA provides its services at an annual rate of 1.00% of a fund's average daily net assets payable on a monthly basis in arrears pursuant to the investment advisory agreement executed between LSA and what is typically the fund's trust, on behalf of the fund.

Sub-Advisory Agreement

As the investment advisor to two (2) Investment Company Act funds, pursuant to an Investment Advisory Agreement executed between LSA and the fund, and subject to the direction and control of the Board of Trustees of the Trust acting on behalf of each fund, LSA is permitted to delegate certain investment advisory duties to other registered investment advisors, subject, of course, to the Investment Company Act.

Currently, LSA provides supervisory oversight to the funds for which it acts as investment advisor, and delegates the day-to-day investment portfolio decisions for each fund to a sub-advisor. Accordingly, in the case of the LSH Fund and the CCMLP Fund, LSA has retained the services of a sub-advisor for each fund to furnish investment advisory services, which include making the decisions with respect to all purchases and sales of securities and other investment assets in the fund to the extent that such authority is delegated by LSA in the Sub-advisory Agreement. For such services, LSA will share approximately .5% of the average daily net assets of the fund with the sub-advisor.

Termination of Agreement

LSA Advisory Agreements may be terminated with respect to its Investment Company Act funds at any time, without the payment of any penalty:

- by the Board or by a vote of a majority of the outstanding voting securities of the fund on 60 days' written notice to LSA;

- by LSA on 60 days' written notice to a trust, acting on behalf of a fund; or,
- immediately upon its assignment.

Fees and Compensation

Description

Investment management fees charged to investment company fund clients are subject to negotiation between LSA and the respective fund and are set forth in the registration statements filed with the SEC by the fund. The fees are subject to periodic review and approval by the client and subject to termination in accordance with the requirements of the Investment company Act (see the *Termination of the Agreement* section immediately above). Fees are negotiated before the services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client.

Fees charged to investment company fund clients are *NEGOTIABLE*.

Fee Billing

LSA provides its advisory services at an annual rate of 1.00% of a fund's average daily net assets payable on a monthly basis in arrears pursuant to the specific investment advisory agreement between LSA and the respective Trust acting on behalf of the fund. As stated above in the section entitled *Sub-Advisory Agreement*, LSA will share with the sub-advisor approximately .5% of the average daily net assets of the fund out of the fee received by LSA.

Performance-Based Fees

Sharing of Capital Gains

LSA does not participate in the capital gains of an investment company portfolio by receiving a performance fee in addition to the management or investment advisory fee. The Firm's fees are based solely upon the assets under management of a fund, which are typically accrued daily and paid monthly in arrears at an annual rate, which is agreed upon between LSA and the Trust, acting on behalf of a fund.

Types of Clients

Description

LSA currently acts in the capacity of investment advisor to two (2) registered investment companies, the LSH Fund and the CCMLP Fund. As such the Firm does not impose any "account minimums" or fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

LSA does not provide direct securities analysis services, per se. Although it is authorized to provide such services to the funds it advises, LSA has chosen to delegate these duties to a sub-advisor.

The sub-advisor to which LSA delegates day-to-day portfolio management services of a fund under the Sub-advisory Agreement may use various methods of analysis, sources of information and investment strategies to manage the fund's assets. LSA reviews the sub-advisor's performance history and Form ADV and supervises the day-to-day services provided to the fund by the sub-advisor. LSA also examines the sub-advisor's operations, financial condition and key personnel, including the sub-advisor's portfolio managers or portfolio management team. Clients should refer to the disclosure documents (Part 2 of Form ADV or other disclosure or Brochure documents in lieu of Part 2) of the sub-advisor for details on the various methods of analysis, sources of information and investment strategies utilized by that sub-advisor.

Risk of Loss

Investors in registered investment companies are responsible for understanding the risks prior to making an investment into a fund, as are the managers of the funds for disclosure of the risks associated with each fund to its investors. Suitability for individual investors will not be the responsibility of LSA, but that of the investors or an investor's broker or advisor.

An investment program has certain risks that are borne by the fund and the investors in the fund. Every investment approach must keep the risk of loss in mind. Each fund will have specific risks to be disclosed in the registration statements. Some of the more "head-line" risks involved in investing in securities portfolios include:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

LSA, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities and requiring disclosure under SEC Regulations.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

LSA is a limited purpose investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. Its sole business line is the management and oversight of registered investment companies. Currently, LSA acts in the capacity of investment advisor to two such funds.

Affiliations

LSA is the 100% owner of another limited purpose registered investment advisor, Registered Fund Solutions, LLC, which acts as Sponsor to a program that provides professional services to hedge funds seeking to register under the Investment Company Act.

LSA and HRC Fund Associates, LLC ("HRC") are similarly owned and controlled. HRC is a Member: FINRA/SIPC broker dealer that does not act as a qualified custodian of any kind for clients of LSA. The CEO, CCO, and CFO of LSA are the same persons for HRC, as are the ownership percentages.

HRC acts as a wholesaling marketing agent for the LSH and CCMLP Funds whereby it markets the funds to financial intermediaries, which in turn may recommend the funds for purchase to their clients. HRC may also market the funds to institutional investors. HRC is remunerated for its marketing efforts by LSA out of the investment management fees paid to LSA.

LSA is also under common control with another Member: FINRA/SIPC broker dealer, PCS Securities, Inc. Raymond A. Hill III, Chairman of LSA is the sole owner of PCS Securities, Inc. PCS Securities, Inc. neither markets on behalf of nor provides services in any way to LSA or its clients.

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

Code of Ethics

The employees of LSA have committed to a Code of Ethics (the "Code") that is available for review by LSA's clients, and prospective clients. The Firm will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Program Participant Transactions

LSA has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which LSA is subject, and is based upon the principle that certain persons, including the directors, officers, employees and certain affiliated persons of the Firm, owe a fiduciary duty to the shareholders of any fund for which LSA acts as advisor, among others;

- to conduct their affairs, including their personal securities transactions, in such manner as to minimize potential conflicts of interest and to avoid
 - serving their own personal interests ahead of shareholders;
 - taking inappropriate advantage of their position with LSA; and
 - any actual conflicts of interest or any abuse of their positions of trust and responsibility.

LSA employees comply with the provisions of the *LSA Compliance Manual* and *Code*.

Personal Trading

In order to monitor LSA's employees' personal investing activities, the Code contains provisions relating to preclearance by Firm's Chief Compliance Officer ("CCO") of the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

The Applicant also has adopted Insider Trading Policies to detect and prevent insider trading, which include procedures to monitor and detect the dissemination of insider trading information and educate employees with respect to the identification of inside

information and the potential conflicts of interest involved in the dissemination of such information. The CCO is responsible for the implementation and maintenance of these policies.

The Applicant will provide a copy of the Code to any client or prospective client upon request.

Brokerage Practices

Selecting Brokerage Firms

As stated throughout this *Brochure*, LSA does not provide investment advice to customers, funds, or any other persons. Accordingly, the Firm is not in a position to select brokerage firms for customer, client, or fund transactions.

Under LSA's Advisory Agreement with each fund, the Firm has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold and the brokers or dealers to execute transactions for the purchase or sale of portfolio securities for each fund, in addition to the commission rates to be paid for such services. LSA has delegated such authority and discretion to the sub-adviser selected for each fund. LSA, pursuant to its policies and procedures, will supervise and monitor the sub-adviser's processes and procedures with respect to compliance with each fund's investment objective, strategies and policies in selecting securities and compliance with the sub-adviser's best execution and trading procedures to help ensure that the Fund is provided with fair and equitable treatment.

The sub-adviser's procedures govern the sub-adviser's brokerage activities with respect to best execution, order aggregation, trade allocation, brokerage allocation, directed brokerage and soft dollars to prevent issues arising from conflicts of interest between the sub-adviser and its clients or between the needs of different clients. Clients should refer to the disclosure documents (Part 2 of Form ADV or other disclosure documents or the *Brochure* in lieu of Part 2) of the sub-adviser for details on the trading policies and procedures of the sub-adviser.

Best Execution

LSA does not conduct securities transactions and does not have a need or requirement to conduct *Best Execution* Review. It does, however, monitor such procedures as written and executed by the sub-advisor. Please see the *Selecting Brokerage Firms* section immediately above.

Soft Dollars

LSA does not conduct securities transactions or provide products or services on a soft dollar basis. Clients should refer to the disclosure documents (Part 2 of Form ADV or other disclosure documents or the *Brochure* in lieu of Part 2) of the sub-adviser for details on the soft dollar practices and procedures of the sub-adviser.

Order Aggregation

LSA does not conduct securities transactions and does not have a need or requirement to implement *Order Aggregation* policies. It does, however, monitor such procedures as written and executed by the sub-advisor. Please see the *Selecting Brokerage Firms* section immediately above.

Review of Accounts

Periodic Reviews

LSA neither conducts a direct investment advisory business on behalf of advisory clients nor a securities business that transacts on behalf of any customer, client, or fund. Accordingly, the Firm would not have *Review of Account* procedures.

LSA, through its authority to act as investment advisor to Investment Company Act funds, has delegated the day-to-day portfolio management duties of each fund to a sub-advisor. Accordingly, LSA does not manage the investment company funds directly. But it supervises the sub-advisors, which do manage the funds. LSA, pursuant to its policies and procedures, will supervise and monitor the sub-adviser's processes and procedures with respect to compliance with each fund's investment objective, strategies and policies in selecting securities and compliance with the sub-adviser's best execution, trading, and review of accounts procedures to help ensure that the fund is provided with fair and equitable treatment.

Regular Reports

Among the services provided by LSA to its investment advisory clients, namely the investment company funds, LSA

- assists in the design of the initial investment policies of an investment company;
- assists in the design of evolutionary changes to such policies as appropriate for presentation to the investment company's Board of Directors for approval;
- supervises and monitors the investment and trading activities of the sub-advisers;
- analyzes the investment operations and interfaces with sub-advisers to provide the investment company's management and the investment company's Board with periodic investment reports; and,
- provides overall supervision for the general investment management and investment operations of the investment company; and any related administrative services.

In this supervisory capacity, LSA would make regular and periodic reports to a fund's Board of Trustees relating to the performance of the investment advisor's services provided to a specific fund by LSA and the sub-advisor as well.

Client Referrals and Other Compensation

Referrals

LSA expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for these referrals. LSA does expect to design a marketing plan for its employees and affiliates under which incentive fees may be paid for referrals to those employees and/or affiliates.

Custody

Custodian

All assets of each registered investment company fund are held in custody by the fund's Custodian.

Statements and Performance Reports

All account statements of each registered investment company fund, including performance figures, are issued by the Administrator.

Audit

A Public Company Accounting Oversight Board ("PCAOB") audit firm will audit annually all financial statements of each registered investment company.

Investment Discretion

Discretionary Authority for Trading

Under LSA's Advisory Agreement with each Fund, the Firm has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold and the brokers or dealers to execute transactions for the purchase or sale of portfolio securities for each fund, in addition to the commission rates to be paid for such services. LSA has delegated such authority and discretion to the sub-adviser of each fund. LSA, pursuant to its policies and procedures, will supervise and monitor the sub-adviser's processes and procedures with respect to compliance with each fund's investment objective, strategies and policies in selecting securities and compliance with the sub-adviser's best execution and trading procedures to help ensure that each fund is provided with fair and equitable treatment.

Voting Client Securities

Proxy Votes

LSA maintains overall responsibility and supervision of the proxy voting process for each fund. But it delegates the proxy voting process to the sub-adviser pursuant to the Sub-advisory Agreement. LSA supervises and monitors the sub-adviser's proxy

voting processes and procedures to ensure that such processes and procedures are adequate to promote the fair and reasonable voting of each fund's proxies in the fund's best interests.

Financial Information

Financial Condition

LSA does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because LSA does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

LSA has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm's current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

Disasters

The BCP covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power; fire; communications line or Internet outage; or other significant business disruption. Electronic files are backed up daily and archived offsite.

Loss of Key Personnel

LSA has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

Information Security Program

Information Security

LSA maintains an information security program to reduce the risk that the personal and confidential information of the Firm or a client fund may be breached.

Privacy Notice

LSA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions

between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Although there is no formal policy, LSA generally prefers all persons associated with it in professional capacities to have university training and/or suitable professional experience in investments, economics, or entrepreneurial business activities.

Raymond A. Hill III, Chairman and Owner

Mr. Hill is a seasoned professional with more than 30 years of institutional sales experience. Mr. Hill has demonstrated success in building a stable base of clients as a third party marketer. In 1982, he founded and continues to manage Institutional Research Services, Inc., currently d/b/a PCS Research Services ("PCS"). Today, PCS has 300 clients in 8 countries. Since 1989, he has been an owner of PCS Securities, Inc., a broker-dealer that provides brokerage services for subscribers to research products represented by PCS. In 2004, he co-founded along with Mr. Reick, HRC Portfolio Solutions, LLC to raise assets for a select group of investment managers. Today, HRC Portfolio Solutions represents 3 independent asset managers managing over \$4 Billion. Mr. Hill is co-owner, along with Messrs. Reick, Fontana and Daniels, of Liberty Street Advisors, Inc., the Advisor to the Fund; HRC Fund Associates, LLC, member FINRA/SIPC; HRC Portfolio Solutions, LLC; and Registered Fund Solutions, LLC, an SEC registered investment adviser. Mr. Hill began his career at Lynch Jones & Ryan Inc. where he launched I/B/E/S into the institutional community. He received his bachelor's degree from Rutgers University and also holds an MBA.

Timothy W. Reick, Chief Executive Officer and Owner

Mr. Reick is a co-founder and CEO of the following affiliates of the Managing Member: HRC Fund Associates, LLC, HRC Portfolio Solutions, LLC, Liberty Street Advisors, Inc, and Registered Fund Solutions, LLC. Mr. Reick maintains relationships with a myriad of investment managers, hedge funds, bank trust departments and pension plans. Since 1996, Mr. Reick has been responsible for actively working with and introducing more than a dozen third party research originators to the institutional community for Institutional Research Services. Mr. Reick earned a bachelor degree in International Finance & Marketing from the University of Miami in 1996.

Victor J. Fontana, President, Chief Operating Officer and Owner

Mr. Fontana is the COO/President of the following affiliates of the Managing Member: HRC Fund Associates, LLC, HRC Portfolio Solutions, LLC, Liberty Street Advisors, Inc., and Registered Fund Solutions, LLC. Mr. Fontana has worked in the financial services industry for 30 years in a variety of different capacities, including 20 years at Donaldson Lufkin & Jenrette, Inc. ("DLJ"), where he served as CEO of DLJ's institutional research and brokerage subsidiary, Autranet, Inc. In 2002, Mr. Fontana found his own firm, First Principle, specializing in the transitioning of

portfolios between investment managers and subsequently joined Investment Technology Group, Inc. in 2005 to head its Transition Services Group. Mr. Fontana began his career at KPMG in 1977, is a CPA, and a graduate of Villanova University where he received his B.S. Accounting.

Scott D. Daniels, Chief Financial Officer, Treasurer and Owner

Mr. Daniels is the CFO of the following affiliates of the Managing Member: HRC Fund Associates, LLC, HRC Portfolio Solutions, LLC, Liberty Street Advisors, Inc., and Registered Fund Solutions, LLC. Mr. Daniels has accrued more than thirty years of experience in public accounting. He is a member of the American Institute of Certified Public Accountants ("AICPA"), and the Stockbrokerage Committee of the New York State Society of CPAs. As managing partner and founder of S.D. Daniels & Company, P.C. ("SDDCO"), Mr. Daniels has dedicated over twenty-five years to his company. In addition, he has served on the board of directors of a number of companies in the financial services industry. Prior to forming SDDCO, Mr. Daniels worked for a "Big 8" accounting firm. He graduated cum laude from the University of Hartford with a Bachelor of Science in Accounting.

Andrew P. Nowack, General Counsel and Chief Compliance Officer

Mr. Nowack has worked in the financial services industry over fifteen years, including nine years at AIG Royal Alliance Associates, Inc. as Compliance Counsel and Associate General Counsel. Mr. Nowack began his career at Prudential Securities, Inc. in 1994. He received his B.A. from Drew University in 1989 and his J.D. from Seton Hall Law School in 1993.