

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

December 20, 2012

(Plain English) Brochure Filing History

March 31, 2011 Annual Updating Amendment

April 13, 2011 Revision

August 31, 2011 Revision

March 28, 2012 Annual Updating Amendment

December 20, 2012 Update to biographies in Part 2B

Material Changes

Annual Update

This revision of the LSA Form ADV Part 2 Brochure is the 2012 Annual Updating Amendment. This *Material Changes* section of the Brochure is updated no less than 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. This Form ADV Part 2 Brochure contains the mandatory sections and organization mandated by the SEC.

This is the LSA Form ADV Part 2, dated December 20, 2012. This Brochure makes material changes in the form of revisions to the biography section of Part 2 B.

- The Firm has added the two portfolio managers associated with a private fund advised by the Firm.

Full Brochure Available

If ever you would like to receive a current and 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 Trustees 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 (the “LSH Fund”), the Center Cost MLP Focus Fund (the “CCMLP Fund”), and the Capital Innovations Global Agri, Timber, and Infrastructure Fund (the “CI Fund”) (together, the “Funds”) of Investment Managers Series Trust (the “Trust”), a management investment company registered under the Investment Company Act of 1940, as amended. LSA does not provide day-to-day portfolio management services to the Funds. It delegates such duties to a sub-adviser pursuant to its ability to do so under Advisory Agreements it has entered into with the Funds. LSA and the sub-advisers have entered into sub-advisory agreements (the “Sub-advisory Agreements”) pursuant to which LSA pays the applicable sub-adviser a percentage of the advisory fee it receives from the Funds. In accordance with the Sub-advisory Agreement, LSA and the sub-advisor may also share the cost of certain expenses related to the Fund.

LSA is responsible in each case 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 each sub-adviser for details on the advisory services offered by those firms.

Registration statements, reports, and other information regarding the LSH Fund can be found at www.libertystreetfunds.com; the CCMLP fund at www.cccmlpfocusfund.com, and the CI Fund at www.capinnovationsfund.com. Reports and other information about the Funds are also available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

The only account or investment vehicle actively managed by LSA is a private fund. The private fund is neither a registered fund under the Investment Company Act of 1940 nor a registered security under the Securities Act of 1933. Its shares are offered under Rule 506 of Regulation D thereunder.

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. As stated above, LSA primarily 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 mutual 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.

For the portfolio services it provides to the private fund, LSA is paid a percentage of the fund's assets under management.

The investment management fees charged by LSA to its investment company clients and the private fund 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 for each mutual fund and in the applicable offering memorandum for the private fund. The fees are subject to periodic review and approval by the client and subject to termination. 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, the CCMLP Fund, and the CI 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 fee it receives from each respective fund;
- Investment Advisory Agreement with the private fund pursuant to which LSA acts as investment adviser to implement the Fund's investment program, and is paid for a percentage of the assets under management.

Advisory Service Agreement

(1) Mutual Funds. Under the Firm's current Advisory Agreements with the LSH Fund, the CCMLP Fund, and the CI Fund, LSA provides supervisory investment services including:

- 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 Trustees 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.

Pursuant to the investment advisory agreements with the Funds, and subject to applicable expense limitation agreements, LSA provides its services at an annual rate of 1.00% payable on a monthly basis in arrears with respect to a fund's average daily net assets.

(2) Private Fund. Under the Firm's current Investment Advisory Agreement with the private fund, LSA acts as the investment adviser to implement the fund's investment program. Subject to an expense limitation agreement, LSA receives a quarterly management fee in arrears assessed on investors' capital accounts calculated at an annual rate equal to 1.00% of the value of investors' capital accounts as of the first business day of each calendar quarter. LSA, in its sole discretion, may waive or reduce the management fee for any investor.

Sub-Advisory Agreement

As the investment advisor to three (3) 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 mutual 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, the sub-advisors for the LSH Fund, the CCMLP Fund, and the CI Fund 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.

Termination of Agreement

LSA Advisory Agreements may be terminated with respect to its Investment Company Act funds at any time by the Trust, without the payment of any penalty upon giving LSA 60 days' notice provided that such termination by the Trust shall be directed or approved by the vote of a majority of the Trustees of the Trust or by the vote of the holders of a majority of the voting securities of a fund, or by the Advisor on 60 days written notice, or immediately in the event of 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 review and approval by the Board of Trustees and subject to termination in accordance with the requirements of the Investment Company Act and the Advisory Agreements (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

As stated above, for the investment advisory services provided by LSA to the LSHF and CCMLP funds, LSA is paid at an annual rate of 1.00% and to the CI Fund is paid at an annual rate of 1.10% payable on a monthly basis in arrears with respect to a fund's average daily net assets, subject to an expense limitation agreement. For the private fund, LSA is paid a quarterly management fee in arrears assessed on investors' capital accounts calculated at an annual rate equal to 1.00% of the value of investors' capital accounts as of the first business day of each calendar quarter.

Performance-Based Fees

Sharing of Capital Gains

LSA does not participate in the capital gains of an investment company or private fund 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.

Types of Clients

Description

LSA currently acts in the capacity of investment advisor to three (3) registered investment companies, the LSH Fund and the CCMLP Fund, and one (1) private placement under Rule 506 of Regulation D thereunder. 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

In the instances of LSA's investment management of the three (3) registered investment companies, LSA does not provide portfolio management services. The mutual funds are managed by unaffiliated sub-advisers.

The sub-adviser 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-adviser's performance history and Form ADV and supervises the day-to-day services provided to the fund by the sub-adviser. LSA also examines the sub-adviser's operations, financial condition and key personnel, including the sub-adviser's portfolio managers or portfolio management team.

In the instance of the private fund, LSA portfolio managers implement the fund's investment strategy based on in-house research.

Risk of Loss

LSA does not provide investment advice to individual investors. Each fund serviced by LSA has specific risks which are disclosed in the registration statements and offering memoranda. Registration statements, reports, and other information, including specific risk disclosures, regarding the LSH Fund can be found at www.libertystreetfunds.com; for the CCMLP fund at www.cccmlpfocusfund.com; and for the CI Fund at www.capinnocationsfund.com. Reports and other information about the Funds are also available free of charge from the SEC's EDGAR database on the SEC's internet website at <http://www.sec.gov>.

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 and private placement funds. Currently, LSA acts in the capacity of investment advisor to two such registered investment companies and one private fund.

Affiliations

LSA is the 100% owner of another limited purpose registered investment advisor, Registered Fund Solutions, LLC, which acts as a 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, CCMLP, and the CI 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.

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”).

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. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such manner as to minimize potential conflicts of interest and to avoid serving their 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.

Personal Trading

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

LSA has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

Brokerage Practices

Selecting Brokerage Firms

LSA does not perform portfolio management services for the mutual funds, and therefore does not select brokerage firms for trading. LSA reviews and supervises the sub-adviser's processes and procedures with respect to selecting brokerage firms, best execution and trading procedures.

For the private fund, the executing broker-dealer is selected by LSA based on its ability to obtain best execution in consideration of all relevant factors, including but not limited to the size and difficulty of an order, the reliability, integrity, financial condition and general execution and operations capabilities of the broker/dealer.

Best Execution

For the mutual funds, LSA performs regular reviews and supervises on an ongoing basis the sub-advisors' policies and procedures for Best Execution in coordination with applicable mutual fund agents such as the fund's Administrator.

For the private fund, the Firm performs regular reviews of all transactions and determines whether there is any pattern of the fund receiving prices that are not seen to be "as good or better than" the prevailing prices in the market place at the time of any given transaction or transactions.

Soft Dollars

LSA does not conduct securities transactions or provide products or services on a soft dollar basis. LSA monitors such procedures as written and executed by the sub-advisor, if applicable, in the case of its supervision of the management of registered investment companies.

Order Aggregation

LSA does not currently have a need or requirement to implement *Order Aggregation* policies. It does, however, monitor such procedures as written and executed by the sub-advisor in the case of its supervision of the management of registered investment companies.

Review of Accounts

Periodic Reviews

LSA reviews and supervises the sub-advisors portfolio management services to the mutual funds on an ongoing basis. For the private fund, LSA has implemented written compliance procedures for an ongoing and regular review of the management of the fund.

Regular Reports

In its supervisory capacity, LSA makes 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.

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

LSA does not maintain physical or actual custody of client assets. All assets of each registered investment company and private fund are held in custody by each fund's custodian.

Statements and Performance Reports

All account statements of each registered investment company and private 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 and private fund.

Investment Discretion

Discretionary Authority for Trading

For the mutual funds, LSA does not conduct trading. LSA has delegated such authority and discretion to the sub-adviser of the registered investment company. 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.

For the private fund, LSA implements the fund’s investment objective and retains for itself all discretionary authority to directly manage the fund’s portfolio.

Voting Client Securities

Proxy Votes

For the mutual funds, the proxy voting process is handled by each respective sub-adviser pursuant to the policies established for each fund. LSA supervises and monitors the sub-adviser’s proxy voting processes and procedures.

For the private fund, LSA will vote the proxies in a manner that is in the best interests of the fund and its investors. Proxy votes will be cast by LSA in keeping with the proxy policies and procedures of the Firm and as a result of a vote of the Firm’s investment committee.

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

Due to the limited nature of its advisory services, LSA does not within the normal course of business obtain customer, investor or client private information. To the extent it may obtain such information, LSA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

LSA maintains a secure office to ensure that private information is not placed at unreasonable risk. LSA employs a firewall barrier, secure data encryption techniques and authentication procedures in its computer environment.

LSA does not provide personal information to mailing list vendors or solicitors. LSA requires strict confidentiality in its agreements with unaffiliated third parties that require access to LSA records, including consultants and auditors. Federal and state securities regulators may review LSA’s books and records as permitted by law.

Personally identifiable information will be maintained 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.

In the event that LSA's business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. LSA is required by rule to deliver this *Privacy Notice* to clients 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.

Timothy W. Reick, Chief Executive Officer and Owner

Mr. Reick is a co-founder and CEO of LSA. He is also co-founder and CEO of LSA's affiliates HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC, and the Vice President of affiliate Registered Fund Solutions, LLC. Tim's expertise focuses on institutional consultants and financial advisors. Since 2001, he has been responsible for raising over \$5 billion in assets for the third party managers HRC represents. Prior to co-founding HRC and LSA, Tim was responsible for actively working with and introducing more than a dozen third party research originators to the institutional community for Institutional Research Services, Inc. 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 and President of LSA and of its affiliates HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC. He also serves as the CEO of affiliate Registered Fund Solutions, LLC ("RFS") which sponsors a program for registered hedge fund vehicles under the Investment Company Act of 1940, as amended. Mr. Fontana serves as the Board Chairman and interested Manager on the Board of Managers for the funds registered with the RFS program. Victor has worked in the financial services industry for 35 years in a variety of different capacities, including 20 years as a managing director and principal at Donaldson Lufkin & Jenrette, Inc. ("DLJ," and then Credit Suisse), serving as President & CEO of DLJ's institutional research and brokerage subsidiary, Autranet, Inc. After Autranet was sold to the Bank of New York in 2002, Victor founded his own firm, First Principle, specializing in equities and fixed income portfolio trading and the transitioning of portfolios between investment managers. First Principle was sold to Investment Technology Group, Inc. in 2005 and Victor joined ITG to found and lead its Transition Services Group until joining HRC in 2007. Mr. Fontana began his career with KPMG in 1977, working there for 5 years as audit manager for the firm's Financial Services group. He is a CPA, and a summa cum laude graduate of Villanova University where he received his B.S. in Accounting.

Raymond A. Hill III, Chairman and Owner

Mr. Hill is a seasoned professional with more than 30 years of experience in the financial services industry. Randy has considerable insight into the needs of money managers and plan sponsors, and his extensive knowledge and skills assures financial professionals that they are in able, experienced hands. In 1982, he founded and

continues to manage Institutional Research Services, Inc., currently d/b/a PCS Research Services ("PCS"). Today, PCS has over 200 clients in 6 countries. Since 1989, he has been an owner of PCS Securities, Inc., a FINRA/SIPC member 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. Mr. Hill is co-owner, along with Messrs. Reick, Fontana and Daniels, of affiliates HRC Fund Associates, LLC and HRC Portfolio Solutions, LLC, and serves as Chairman for affiliate Registered Fund Solutions, LLC. 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 from Farleigh Dickinson University.

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

Mr. Daniels is the CFO of the following affiliates of the Advisor: HRC Fund Associates, LLC, HRC Portfolio Solutions, LLC, 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.

Steven Ferazani, CFA, Portfolio Manager

Mr. Ferazani is a Portfolio Manager for a private fund advised by the Firm. Mr. Ferazani has twelve years of professional experience in the financial services industry, primarily as a research analyst and writer. Currently, he is the Director of Research for the Firm's affiliate, Institutional Research Group, LLC. Prior to that, he spent five years at Sidoti & Co. analyzing a wide variety of sectors including oil services, engineering and construction, with a particular focus on small capitalization stocks. Prior to Sidoti & Co., Mr. Ferazani was a financial writer for Standard & Poor's and a reporter for Upside.com and JagNotes.com. Mr. Ferazani is a graduate of Dartmouth College, has a Masters of Arts in journalism from New York University, and is a CFA charter holder.

Michael Wolleben, Portfolio Manager

Mr. Wolleben is a Portfolio Manager for a private fund advised by the Firm. Mr. Wolleben has six years professional experience in the financial services industry as a research analyst and writer. Currently, he is a Senior Research Analyst for the Firm's affiliate, Institutional Research Group, LLC. Prior to that, he spent five years at Sidoti & Co. as a lead analyst. Mr. Wolleben's prior professional experience also includes positions as a Software Engineer at IntraSphere Technologies and as a Software Developer at StageBuilder. He holds a Bachelor of Arts in Computer Science from Villanova University and an MBA from Boston University.

Andrew P. Nowack, Chief Compliance Officer, General Counsel

Mr. Nowack has worked in the financial services industry for 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.