

Disclosure Brochure

April 14, 2011

Center Coast Capital Advisors, LP

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Center Coast Capital Advisors, LP (hereinafter "CCCA"). If you have any questions about the contents of this brochure, please contact Richard Finch at (901) 259-6330. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Center Coast Capital Advisors, LP is available on the SEC's website at www.adviserinfo.sec.gov.

Center Coast Capital Advisors, LP is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since CCCA's last annual update dated Month Day, 201X. CCCA does not have any material changes to disclose in this Item.

Item 3. Table of Contents

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Item 4. Advisory Business

CCCA is an investment adviser headquartered in Houston, Texas focusing on energy-related master limited partnerships (MLPs). Center Coast manages MLP assets with an investment process focused on due diligence from an owner-operator perspective. The goal of this process is to produce a portfolio of the highest quality MLPs possessing the most durable cash flows, transparent growth prospects and quality management teams in order to generate a high level of risk-adjusted returns. Prior to engaging CCCA to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with CCCA setting forth the terms and conditions under which CCCA renders its services (collectively the “*Agreement*”).

CCCA has been in business since 2007. The Green Square Group, LLC and Three C Investments, LLC are the principal owners of CCCA.

CCCA has \$104,297,955 of discretionary assets under management as of December 31, 2010.

This Disclosure Brochure describes the business of CCCA. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of CCCA's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on CCCA's behalf and is subject to CCCA's supervision or control.

Investment Management Services

CCCA primarily allocates clients' investment management assets among the marketable securities of issuers of energy-related MLPs, MLP affiliates, and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities. CCCA may also invest clients' assets in exchange traded funds (ETFs) and options. Additionally, CCCA may also use derivatives such as total return swaps to implement investment advice to clients.

CCCA tailors its advisory services to the individual needs of clients. CCCA consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. CCCA ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify CCCA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon CCCA's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in CCCA's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Management of Collective Investment Vehicle

CCCA's affiliate, Center Coast Capital GP, LLC, is the general partner of Center Coast Capital Partners, LP (the "*Private Fund*"), a Delaware limited partnership formed to generate attractive, non-correlated returns in the form of capital appreciation and income through the application of a disciplined investment process focused on the midstream energy logistics/infrastructure sector. Interests in the *Private Fund* are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The *Private Fund* currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. CCCA's affiliate has discretionary authority to determine the broker or dealer to be used by the *Private Fund*.

Participation as an investor in the *Private Fund* is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as well as are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended.

Investment in the *Private Fund* involves a significant degree of risk. All relevant information, terms and conditions relative to the *Private Fund*, including the compensation received by CCCA or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum (the "*Memorandum*"), Limited Partnership Agreement (the "*Agreement*"), and Subscription Agreement (together, the "*Offering Documents*"), which each investor is required to receive and/or execute prior to being accepted as an investor in the *Private Fund*.

While the *Private Fund* is generally CCCA's client, the term "client(s)" sometimes refers to the investors in the *Private Fund*.

CCCA will devote its best efforts with respect to its management of both the *Private Fund* and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the *Private Fund*, CCCA may give advice or take action with respect to the *Private Fund* that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the *Private Fund* and certain individual client accounts, such investments will be allocated between the *Private Fund* and the individual client accounts pro rata based on the assets under management or in some other manner which CCCA determines is fair and equitable under the circumstances to all of its clients.

For clients that engage CCCA outside of the *Private Fund*, CCCA shall generally be providing active portfolio management, research, and trading of MLP securities in a long only separate account.

Item 5. Fees and Compensation

CCCA offers its services on a fee basis, which includes fees based upon assets under management and the performance of the client's portfolio.

Performance Fee

CCCA may render investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, CCCA charges a fee based upon a percentage of the market value of the assets being managed by CCCA ("*base fee*") in addition to a fee or allocation of *Private Fund* assets based on the performance of the account ("*performance fee*").

CCCA charges a *performance fee* of twenty percent (20%) of the net performance subject to a high water mark. CCCA also charges a *base fee* of 1.50%.

CCCA's annual *base fee* is prorated and charged monthly, in advance, based upon the market value of the assets on the last day of the previous month. CCCA's *performance fee* is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period.

Investment Management Fee

For certain clients, CCCA may provide investment management services for an annual fee based upon a percentage of the market value of the assets being managed by CCCA without a *performance fee*. CCCA's annual fee is prorated and charged quarterly, in arrears, based upon the average month-end balance of the assets in the preceding three (3) months. The annual fee varies (between 0.75% and 1.50%) depending upon the market value of the assets under management and the services to be rendered.

CCCA's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs.

In addition to the fees described above, the *Private Fund* will pay certain expenses of the *Private Fund*. The *Private Fund* bears all costs and expenses directly related to its investment program, including expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the *Private Fund*. The *Private Fund* also bears all out-of-pocket costs of the administration of the *Private Fund*, including accounting, audit and legal expenses, travel, costs of any litigation or investigation involving the *Private Fund's* activities, and costs associated with reporting and providing information to existing and prospective investors.

CCCA, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), CCCA generally utilizes the prime brokerage services of Goldman, Sachs & Co. and its affiliates (collectively referred to as “*Goldman Sachs*”) for the *Private Fund*. CCCA generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. (“*Schwab*”) for non-*Private Fund* investment management accounts.

CCCA may only implement its investment management recommendations after the client has arranged for and furnished CCCA with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Goldman Sachs*, *Schwab*, any other broker-dealer recommended by CCCA, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to CCCA’s fee.

CCCA’s *Agreement* and the separate agreement with any *Financial Institutions* authorizes CCCA to debit the client’s account for the amount of CCCA’s fee and to directly remit that management fee to CCCA. Any *Financial Institutions* recommended by CCCA have agreed to send non-*Private Fund* clients a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CCCA.

In addition, CCCA’s agreement with the *Private Fund* and the separate agreement with any *Financial Institutions* authorizes CCCA to debit the *Private Fund*’s account for the amount of CCCA’s fee and to directly remit that management fee to CCCA. The *Private Fund* is subject to an annual audit by a Public Accounting Oversight Board accounting firm, and financials are delivered to all investors in the *Private Fund*.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between CCCA and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. CCCA’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to CCCA’s right to terminate an account. Additions may be in cash or securities provided that CCCA reserves the right to

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liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to CCCA, subject to the usual and customary securities settlement procedures. However, CCCA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. CCCA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

As discussed in response to Item 5, above, CCCA renders investment management services to *qualified clients* for a performance-based fee. This fee arrangement raises conflicts of interest. The performance fee may be an incentive for CCCA to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where CCCA charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

CCCA has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

Item 7. Types of Clients

CCCA provides its services to individuals, investment companies, investment limited partnerships or other collective vehicles, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, CCCA generally imposes a minimum portfolio size of \$250,000. CCCA, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. CCCA only accepts clients with less than the minimum portfolio size if, in the sole opinion of CCCA, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. CCCA may aggregate the portfolios of family members to meet the minimum portfolio size.

CCCA shall also generally impose a minimum investment of \$1,000,000 in the *Private Fund*. CCCA, in its sole discretion, may accept smaller investments. A description of the minimum investment of the *Private Fund* and CCCA's ability to waive such minimum is described in the *Offering Documents*.

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

Methods of Analysis

CCCA's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. CCCA will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that CCCA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that CCCA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Security selection begins with a two step process. First, CCCA utilizes a proprietary multifactor model as a filter to establish a "universe" of the highest quality MLPs. Second, the objective of the alpha generating security selection strategy is used to establish a core position in the highest quality MLPs enhanced with under weights, equal weights, over weights. The universe of securities will be constructed using a proprietary multi-factor model that is segregated into two primary areas: financial fundamentals (quantitative) and business fundamentals (qualitative). This proprietary multi-factor model has been designed by CCCA utilizing the 50+ years combined experience its principals have in investing in and managing direct midstream assets.

CCCA does not utilize purchased databases. CCCA conducts original research on each individual companies assisted by published research analyst reports. Meetings with or knowing the management teams that run the companies is vital to the process. The lead in process for initial investments took about 6 months.

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Each new company takes 1 to 2 weeks to consider for purchase. CCCA has owned as many as 26 partnerships and as few as 13.

Financial Fundamentals

Financial fundamental inputs into CCCA's process will be reviewed on an ongoing basis and updated quarterly following the public release of the 10Q for each of our holdings. The key financial fundamental inputs driving CCCA's MLP valuation process are listed below:

- Distributable Cash Flow Growth
- Distributable Cash Flow Coverage
- EBITDA Margin
- Return on Capital Employed
- Debt to Equity
- Debt Composition
- Credit Rating
- Enterprise Value/EBITDA
- Price to Distributable Cash Flow
- Cost of Capital
- GP/LP Splits

Business Fundamentals

Business fundamental inputs are constructed, updated and reviewed by CCCA utilizing its principal's knowledge of the industry management teams and assets. These inputs into CCCA's process will be used to rank the "CCC Universe" based on business fundamentals that drive quality, stable cash flow growth while minimizing execution risk. The key inputs to CCCA's process are listed below:

ASSETS AND OPERATIONS

STABILITY OF CASH FLOW

- Contract Type / Duration
- Commodity Exposure (hedging)
- Diversification / Concentration

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- Regulated vs. Unregulated--%

PHYSICAL ASSETS

- Quality of Assets
- Strategic Position (control, scale, barriers to entry) • Organic and Acquisition Growth Potential

MANAGEMENT

EXPERIENCE AND TRACK RECORD

- Operational Experience in Sector
- Financial Expertise
- Business Plan / Logical Strategy
- Growth execution and integration

GOVERNANCE

- G.P. Strength, Make-up, and Incentive Alignment • Board Strength and Independence

Process Summary

Each input in the model process comprising the Alpha generating security selection will be ranked on a scale. These rankings are segregated into the top, middle and bottom third. The top third will be eligible for an overweight of 1.5 to 2.5 X, the middle third will be eligible for and equal weight while the bottom third be under weighted at .25 to .75 X.

The weightings of the portfolio will be constantly monitored and adjusted according to the recommendations of CCCA based on the ranking system above ensuring the fund is heavily weighted to the highest quality MLPs.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated

daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of CCCA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that CCCA will be able to predict those price movements accurately.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by CCCA in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to CCCA will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to CCCA. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

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While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

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

Master Limited Partnerships [GET RISK FROM OFFERING DOCUMENTS]

Item 9. Disciplinary Information

CCCA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. CCCA does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

CCCA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. CCCA has described such relationships and arrangements below.

Related Investment Adviser

CCCA is under common control with two SEC registered investment advisers: Green Square Capital, LLC (SEC file number: 801-60517); and Atlantis Investment Advisors, LLC (SEC file number: 801-71937). Certain *Supervised Persons* of CCCA also serve in the same or similar capacity for the affiliated advisers. There is a conflict where CCCA or one of the affiliated advisers recommends the services of another affiliated adviser.

Item 11. Code of Ethics

CCCA and persons associated with CCCA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with CCCA's policies and procedures.

CCCA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by CCCA or any of its associated persons. The *Code of Ethics* also requires that certain of CCCA's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in CCCA's *Code of Ethics*, none of CCCA's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of CCCA's clients.

When CCCA is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when CCCA is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact CCCA to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, CCCA generally recommends that clients utilize the brokerage and clearing services of *Goldman Sachs* and/or *Schwab*.

Factors which CCCA considers in recommending *Goldman Sachs*, *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Goldman Sachs* and/or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by CCCA's clients comply with CCCA's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where CCCA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CCCA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom CCCA and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. CCCA periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct CCCA in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and CCCA will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by CCCA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, CCCA may decline a client's request to direct brokerage if, in CCCA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless CCCA decides to purchase or sell the same securities for several clients at approximately the same time. CCCA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CCCA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among CCCA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent

that CCCA determines to aggregate client orders for the purchase or sale of securities, including securities in which CCCA's *Supervised Persons* may invest, CCCA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. CCCA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that CCCA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, CCCA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist CCCA in its investment decision-making process. Such research generally will be used to service all of CCCA's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because CCCA does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

CCCA may receive from *Goldman Sachs* and/or *Schwab*, without cost to CCCA, computer software and related systems support, which allow CCCA to better monitor client accounts maintained at *Goldman Sachs* and/or *Schwab*. CCCA may receive the software and related support without cost because CCCA renders investment management services to clients that maintain assets at *Goldman Sachs* and/or *Schwab*. The software and related systems support may benefit CCCA, but not its clients directly. In fulfilling its duties to its clients, CCCA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that CCCA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CCCA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

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Additionally, CCCA may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

One of CCCA's *Supervised Persons*, Steve Sansom, serves on the Schwab Advisor Services Advisory Board (the "Board"). CCCA may recommend that clients establish brokerage accounts with *Schwab* to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by *Schwab* to participate in meetings and discussions of *Schwab's* services for independent investment advisors and their clients. Board members serve for two-year terms. Board members enter nondisclosure agreements with *Schwab* under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the Nasdaq Stock Market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by *Schwab* for their service, but *Schwab* does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Item 13. Review of Accounts

For those clients to whom CCCA provides investment management services, CCCA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom CCCA provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of CCCA’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CCCA and to keep CCCA informed of any changes thereto. CCCA contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Investors in the *Private Fund* shall receive a report from CCCA that may include such relevant account and/or market-related information such as *Private Fund* performance and capital account value on a quarterly basis. In addition, all investors in the *Private Fund* receive the audited financial statements within 120 days of the end of the *Private Fund*’s fiscal year.

Non-*Private Fund* clients should compare the account statements they receive from their custodian with any they may receive from CCCA.

Item 14. Client Referrals and Other Compensation

If a client is introduced to CCCA by either an unaffiliated or an affiliated solicitor, CCCA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from CCCA's investment management fee, and does not result in any additional charge to the client. If the client is introduced to CCCA by an unaffiliated solicitor, the solicitor provides the client with a copy of CCCA's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of CCCA discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of CCCA's written disclosure brochure at the time of the solicitation.

With regard to the *Private Fund*, CCCA may have relationships with certain unaffiliated parties for the introduction of capital and provision of other services ("Services"). These relationships may compensate such unaffiliated parties for Services with a portion of the management and performance based fees, as well as by reducing the management and performance based fees on investments by the unaffiliated parties or their affiliates in the *Private Fund*. Any fees shall be paid solely from the fees that CCCA or its affiliates are otherwise entitled to, and shall not result in any additional charge to the investor.

Item 15. Custody

CCCA's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize CCCA through such *Financial Institution* to debit the client's account for the amount of CCCA's fee and to directly remit that management fee to CCCA in accordance with applicable custody rules.

The *Financial Institutions* recommended by CCCA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to CCCA. Where clients receive supplemental reports from CCCA, they should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from CCCA.

As discussed above, all investors in the *Private Fund* receive the audited financial statements of the *Private Fund* within 120 days of the end of the *Private Fund's* fiscal year.

Item 16. Investment Discretion

CCCA is given the authority to exercise discretion on behalf of clients. CCCA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. CCCA is given this authority through a power-of-attorney included in the agreement between CCCA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). CCCA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

CCCA may vote client securities (proxies) on behalf of its clients. When CCCA accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in CCCA's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in CCCA's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact CCCA to request information about how CCCA voted proxies for that client's securities or to get a copy of CCCA's Proxy Voting Policies and Procedures. A brief summary of CCCA's Proxy Voting Policies and Procedures is as follows:

- CCCA has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to CCCA's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, CCCA devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct CCCA's vote on a particular solicitation but can revoke CCCA's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that CCCA maintains with persons having an interest in the outcome of certain votes, CCCA takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

CCCA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, CCCA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. CCCA has no disclosures pursuant to this Item.

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Prepared by:

