

**PART 2A OF FORM ADV
FIRM BROCHURE**

VISIUM ASSET MANAGEMENT, LP

**CATALYST INVESTMENT
MANAGEMENT CO., L.L.C**

**142 WEST 57TH ST – FL 11
NEW YORK, NY 10019**

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MARCH 31, 2017**

This Brochure provides information about the qualifications and business practices of Visium Asset Management, LP, its relying adviser, Catalyst Investment Management Co L.L.C. (the “Relying Adviser,” and together with Visium Asset Management, LP, “Visium” or the “Firm”) and its affiliates. If you have any questions about the contents of this Brochure, please contact Mark Gottlieb at 212-474-8800 or by email at compliance@visiumfunds.com. 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, and references in this Brochure to Visium as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Visium is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This is the fifteenth version of Visium’s Brochure. The last annual update of the Brochure was issued on March 30, 2016. Included in this Brochure are the following material changes since the other-than-annual update on January 23, 2017:

1. Visium Asset Management, LP and Catalyst Investment Management Co L.L.C. are together filing a single Form ADV in reliance on the position expressed in the January 18, 2012 Response of the Office of Investment Adviser Regulation, Division of Investment Management.
2. The street address of Visium has changed from 888 Seventh Avenue, 22nd Floor, New York, NY 10019 to 142 West 57th Street, FL-11, New York, NY 10019.
3. Item 4 - Advisory Business has been updated to reflect that Visium provides limited investment management services to collective investment vehicles, including private equity, other than Hedge Funds, or to managed accounts.
4. Information has been added in Item 4 - Advisory Business and also in Item 9 – Disciplinary Information regarding U.S. Department of Justice and Securities and Exchange Commission charges against three former Visium employees and related ongoing investigation.
5. Information has been included in Item 4 - Advisory Business regarding a change in ownership and management of Visium’s private equity business.
6. Information has been included in Item 4 - Advisory Business regarding limitation of Visium’s ongoing advisory services.
7. Information has been included in Item 5 - Fees and Compensation regarding Visium waving its right to payment of management fees.
8. Information has been amended in Item 7 – Types of Clients to reflect private investment funds no longer being offered to investors, and investment management services are no longer being offered.
9. Item 11 – Other Financial Industry Activities and Affiliations has been updated to reflect pending withdrawal of commodity pool operator registration with the CFTC, and removal of registration status as AIFM and AIF in the United Kingdom, Netherlands and Finland.
10. Item 15 – Custody has been updated to reflect expected delays in delivery of collective investment vehicle financial statements to investors.
11. Item 17 – Voting Client Securities has been updated to reflect that Visium no longer uses an independent third party to assist with voting proxy.
12. Schedule A – Proxy Voting Procedures has been removed.

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ITEM 4 – ADVISORY BUSINESS

Structure, History And Ownership

Visium Asset Management, LP, a Delaware limited partnership, was founded in November 2005 by Jacob Gottlieb. The firm provides discretionary and non-discretionary investment advisory and sub-advisory services, managing and directing the investment and reinvestment of assets for various long/short equity and multi-strategy funds exempt from registration as investment companies under Section 3(c)(7) of the Investment Company Act of 1940, as amended (collectively the “Advisory Clients”),

Visium is privately owned. The general partner of Visium is JG Asset, LLC, a Delaware limited liability company. The managing member and principal owner of JG Asset, LLC is Jacob Gottlieb (the “CIO”).

The Relying Adviser is a Delaware limited liability company, which was founded on January 1, 1998. The members of Catalyst are Visium Catalyst Event IM, LLC, a Delaware limited liability company (“Event IM”), and Visium Catalyst Credit IM, LLC (“Credit IM”), a Delaware limited liability company. The sole member of Event IM is Visium. The members of Credit IM are Visium Asset Management, LP and Bradley Levie.

On June 1, 2011, Catalyst entered into a sub-advisory agreement (the “Sub-Advisory Agreement”) with Visium Asset Management, LP, a Delaware limited partnership (“Visium”), pursuant to which Catalyst delegated to Visium certain investment advisory, administrative, and support services. Catalyst has no employees. As of December 31, 2015, all of the Relying Adviser’s Advisory Clients have liquidated all liquid assets and distributed the proceeds to investors who had been redeemed/withdrawn in full. None of the Relying Adviser’s Advisory Clients is open to new investment.

Visium Asset Management, LP, together with the Relying Adviser, has offices in New York. Visium’s principal place of business is 142 West 57th Street, Floor 11, New York, New York 10019. As of March 31, 2017, the New York office has a staff of approximately 7 employees.

All information in this Brochure is as of March 31, 2017, unless otherwise noted.

On June 15, 2016, the U.S. Department of Justice (“DOJ”) announced that Sanjay Valvani, a Visium portfolio manager on paid administrative leave, and Christopher Plaford, a former Visium employee, had been charged with participating in a scheme to commit securities fraud and other related activities that allegedly involved the misappropriation of material nonpublic information while Mr. Plaford and Stefan Lumiere, another former Visium employee, had been charged with participating in a scheme that allegedly involved the mismarking of certain securities. On the same date the Securities and Exchange Commission (“SEC”) announced that civil charges, based on the same conduct alleged by the DOJ, had been filed against the same three individuals. These announcements prompted investors in the underlying Advisory Clients to make substantial withdrawal and redemption requests, which, in turn, brought about decisions to wind down the Advisory Clients and substantially downsize Visium’s business. As of March 31, 2017, the investigations by the DOJ and the SEC are ongoing. Mr. Plaford pleaded guilty to all counts in the indictment on June 9, 2016. Mr. Lumiere was found guilty on all counts after a trial in federal district court that concluded on January 19, 2017.

On June 17, 2016, Visium announced that it was winding down the following Advisory Clients:

- Visium Balanced Fund, LP
- Visium Balanced Offshore Fund, Ltd.

- Visium Balanced Master Fund, Ltd.
- Visium Institutional Partners, LP
- Visium Institutional Partners, Ltd.
- Visium Institutional Partners Master Fund, Ltd.
- Visium Equity Alpha Fund, LP
- Visium UCITS Funds ICAV
- Visium UCITS Funds ICAV – Visium US Equity Alpha

On July 21, 2016, Visium announced that it would commence the winding down of the following Advisory Clients:

- Visium Global Fund, LP
- Visium Global Offshore Fund, Ltd.
- Visium Global Master Fund, Ltd.

On July 21, 2016, Visium also announced that KPMG LLP had resigned as auditor for the following Advisory Clients:

- Visium Balanced Master Fund, Ltd.
- Visium Balanced Fund, LP
- Visium Balanced Offshore Fund, Ltd.
- Visium Global Master Fund, Ltd.
- Visium Global Fund, LP
- Visium Global Offshore Fund, Ltd.
- Visium Equity Alpha Fund, LP

In place of KPMG LLP, PKF O'Connor Davies, LLP was appointed to perform the audits of the 2015 financial statements of these seven Advisory Clients.

Visium is currently negotiating new audit engagements for Visium Credit Master Fund, Ltd., Visium Credit Opportunities Fund, LP, Visium Credit Opportunities Offshore Fund, Ltd., Visium Institutional Partners Fund, Ltd., and Visium Institutional Partners Master Fund, Ltd.

As of October 1, 2016, International Fund Services (N.A.) LLC resigned as the Advisory Clients' administrator and Viteos Fund Services Ltd. was appointed in its place.

On January 31, 2017, Visium's private equity business was spun out to entities owned or controlled by former Visium employees who had investment management responsibility for that business ("Madryn"). The spin out included the assignment of investment management responsibilities from Visium Fund Management, LP to Madryn and the substitution of Madryn affiliates for Visium affiliates as general partners of the private equity funds Visium Healthcare Partners, LP and Visium Healthcare Partners (Cayman Feeder) Fund, LP.

Types Of Advisory Services

Visium generally has broad and flexible investment authority with respect to the Advisory Clients, subject to investment objectives, policies and restrictions set forth in governing documents ("Governing Documents"): a confidential private placement memorandum or confidential explanatory memorandum provided to each investor.

In connection with the winding down of Visium's advisory services to its Advisory Clients, Visium's ongoing advisory services are chiefly limited to the following: (i) liquidating the Advisory Clients' remaining illiquid assets, including assets currently subject to restrictions on transfer, (ii) handling wind down activities and payment of associated expenses, including payments to service providers such as custodians, accountants, auditors, legal counsel, directors and the administrator, (iii) assisting the Advisory Client's auditors in the preparation of audited financial statements, including liquidation audits, (iv) working with the administrator to maintain the Advisory Clients' books and records in accordance with applicable laws and regulations, and (v) managing, in conjunction with relevant boards of directors and affiliated general partners, reserves for anticipated litigation and regulatory expenses (including anticipated expenses for indemnification of Visium, its affiliates, and their respective current and former officers and employees) ("Reserves") and arranging for appropriate distributions from the Reserves to Advisory Clients.

Visium has entered into side letter agreements with certain large and strategic investors that provide such investors with additional notification and disclosure rights, transfer rights, and accelerated withdrawal/redemption rights triggered by certain events. The investments of all underlying investors in the Advisory Clients have been fully withdrawn/redeemed subject in some cases to customary audit holdbacks and the Reserves.

Visium does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2016, Visium managed or sub-advised approximately \$334,014,000 of Advisory Client assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fees

As of December 31, 2016, with the exception of Visium Healthcare Partners, LP and Visium Healthcare Partners (Cayman Feeder) Fund, LP, Visium has waived its right to payment of Management fees from all of its Advisory Clients. With respect to Visium Healthcare Partners, LP and Visium Healthcare Partners (Cayman Feeder) Fund, LP, Visium received payment of a Management fee during January 2017, prior to the transfer of management responsibility to Madryn.

Incentive Fees And Allocations

Incentive fees payable to Visium or incentive allocations allocable to Visium or its affiliates vary by Advisory Client and are established pursuant to each Advisory Client's Governing Documents. Incentive fees and allocations generally are charged at year end at a rate of 20% of net annual profits to each Advisory Client, or to capital accounts maintained by each Advisory Client for its investors. Net profits include both realized gains and losses and unrealized appreciation and depreciation of securities held in the Advisory Clients' portfolios. Incentive fees and incentive allocations are generally reduced by a loss

carry forward limitation, which requires that prior unrecouped net losses be made up before incentive fees are paid or incentive allocations are made.

Visium in its discretion may waive or reduce incentive fees, carried interest and allocations for certain large or strategic investors or for certain classes of investors, including employees and affiliates of Visium.

Expenses

Expenses paid by the Advisory Clients include: management fees (as charged); legal, compliance, audit and accounting expenses (including third party accounting services); administrative fees and expenses; organizational expenses; investment expenses such as commissions, research fees and expenses (including research- related travel expenses and consulting expenses); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; Advisory Client-related insurance costs; Advisory Client-related technology costs; an Advisory Client's pro rata share of the expenses of the relevant master fund; directors' fees and expenses, including the cost of directors' insurance (for non-U.S. domiciled funds); and any other expenses related to the purchase, sale or transmittal of Advisory Client assets. Please refer to Item 12 of this Brochure for a description of Visium's brokerage practices.

Each U.S. domiciled and non-U.S. domiciled Hedge Fund that is a feeder fund invests substantially all of its assets in a master fund through a "master-feeder" structure. Each feeder fund to a master fund will indirectly bear the administrative and other expenses of such master fund pro rata based on its ownership interest in such master fund.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, Visium (or an affiliate) has the right to receive performance-based compensation from its Advisory Clients.

In managing Advisory Client portfolios, Visium will generally seek to aggregate trades, subject to best execution. Aggregation opportunities for Visium generally arise when more than one Advisory Client is capable of selling a particular security. Visium may but not always aggregate Advisory Client orders when doing so will result in a better overall price for Advisory Client trades. Visium may aggregate orders unless aggregation is not consistent with Visium's duty to obtain best execution. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Visium's aggregated transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client's participation in the transaction. Please see Item 12 for more information on Visium's trade aggregation policies.

ITEM 7 – TYPES OF CLIENTS

Visium provides investment management and sub-advisory services to pooled investment vehicles operating as private investment funds.

The Advisory Clients no longer offer interests/shares to investors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Visium has broad discretion in making investments for Advisory Clients. Each Advisory Client's investment strategy is set forth in its Governing Documents. As noted in Item 4, in connection with the wind down of its Advisory Clients, Visium's investment management activities are limited to liquidation of remaining illiquid assets as well as liquidation of assets that are currently subject to restrictions on transfer.

Risks

An investment in an Advisory Client may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Advisory Clients in particular involves significant risk. These investments are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.

Investors are advised to review the applicable Governing Documents for additional information on the risks of its investment in an Advisory Client.

Special Situations

Certain Advisory Clients may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to an Advisory Client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, an Advisory Client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which an Advisory Client may invest, there is a potential risk of loss by an Advisory Client of its entire investment in such companies.

Distressed Securities

Visium may invest in "distressed securities" -- securities, private claims and obligations of companies that are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns to an Advisory Client, but also involve substantial risk. An Advisory Client may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than that of the original investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the dearth of accurate and reliable information about such issuers. Distressed investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally experienced.

In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Cybersecurity

The computer systems, networks and devices used by Visium and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. As a result, Advisory Clients and investors could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to an Advisory Client; impediments to trading; the inability of Visium and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

ITEM 9 – DISCIPLINARY INFORMATION

Visium has no legal or disciplinary events to report under Item 11 of Part 1 of Form ADV.

On June 15, 2016, the U.S. Department of Justice (“DOJ”) announced that Sanjay Valvani, a Visium portfolio manager on paid administrative leave, and Christopher Plaford, a former Visium employee, had been charged with participating in a scheme to commit securities fraud and other related activities that allegedly involved the misappropriation of material nonpublic information while Mr. Plaford and Stefan Lumiere, another former Visium employee, had been charged with participating in a scheme that allegedly involved the mismarking of certain securities. On the same date the Securities and Exchange Commission (“SEC”) announced that civil charges, based on the same conduct alleged by the DOJ, had been filed against the same three individuals. These announcements prompted investors in the underlying Advisory Clients to make substantial withdrawal and redemption requests, which, in turn, brought about decisions to wind down the Advisory Clients and substantially downsize Visium’s business. As of March 30, 2017, the investigations by the DOJ and the SEC are ongoing. Mr. Plaford pleaded guilty to all counts in the indictment on June 9, 2016. Mr. Lumiere was found guilty on all counts after a trial in federal district court that concluded on January 19, 2017.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Visium’s registration as a commodity pool operator with the United States Commodity Futures Trading Commission is pending withdrawal.

Visium serves as the investment manager to the Private Funds. Visium, its employees or their related persons may also invest directly in any one, some or all of the Advisory Clients. Investments in the Advisory Clients made by such parties are not subject to management fees or incentive fees or allocations.

One or both of Jacob Gottlieb and Steven Ku serve without remuneration as directors of certain non-U.S. domiciled Advisory Clients.

Visium controls, is controlled by, or is under common control with each of the following entities. Entities marked with an asterisk are general partners of U.S. domiciled Advisory Clients.

- JG Asset, LLC
- JG Asset II, LLC
- Visium Capital Management, LLC
- Visium Global Advisors, LLC
- Visium Alpha Advisors, LLC
- Visium Credit Advisors, LLC
- Visium Institutional Advisors, LLC
- Catalyst Investment Management Co., L.L.C.
- Catalyst Capital Management, L.L.C.
- Visium Catalyst Credit GP, LLC
- Visium Catalyst Credit IM, LLC
- Visium Catalyst Event GP, LLC
- Visium Catalyst Event IM, LLC
- Visium Asset UK LLP
- Visium UK Limited
- Visium Fund Management, LP
- Visium Healthcare Advisors, LP
- Visium Healthcare Partners Cayman GP Limited

Visium serves as investment manager or sub-adviser to the following Hedge Funds and special purpose vehicles (“SPVs”):

- Visium Balanced Fund, LP
- Visium Balanced Offshore Fund, Ltd.
- Visium Balanced Master Fund, Ltd.
- Visium Global Fund, LP
- Visium Global Offshore Fund, Ltd.
- Visium Global Master Fund, Ltd.
- Visium Institutional Partners, LP
- Visium Institutional Partners, Ltd.
- Visium Institutional Partners Master Fund, Ltd.
- Visium Equity Alpha Fund, LP
- Visium UCITS Funds ICAV
- Visium UCITS Funds ICAV – Visium US Equity Alpha
- Visium Credit Master Fund, Ltd.
- Visium Credit Opportunities Fund, LP
- Visium Credit Opportunities Offshore Fund, Ltd.

- Visium Catalyst Event Driven Offshore Fund, Ltd. (in liquidation)
- Visium Catalyst Event Driven Master Fund, Ltd. (in liquidation)
- Visium Catalyst Fund, LP (in liquidation)
- Visium Catalyst Offshore Fund, Ltd. (in liquidation)
- Visium Catalyst Master Fund, Ltd. (in liquidation)
- VC Special Holdings, LLC
- VC Bioholdings, LLC (in liquidation)
- Catalyst Senior Income Fund, LLC

The possibility of a conflict of interest exists in that Visium’s principal owners, officers, employees and their related persons may also invest directly in one or more of the Advisory Clients. They may have an incentive to allocate more profitable investments to Advisory Clients in which they and their related persons have investments, to trade the portfolios of these Advisory Clients first.

In managing Advisory Client portfolios, Visium will generally seek to aggregate trades, subject to best execution. Aggregation opportunities for Visium generally arise when more than one Advisory Client is capable of selling a particular security. Visium may aggregate Advisory Client orders when doing so will result in a better overall price for Advisory Client trades. Visium may aggregate orders unless aggregation is not consistent with Visium’s duty to obtain best execution. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Visium’s aggregated transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client’s participation in the transaction. For further details please see the trade aggregation section in Item 12.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics; Personal Trading

Visium’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). The Code applies to Visium’s “Access Persons” (which term includes all Visium employees) and sets forth a standard of business conduct that takes into account Visium’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and investors above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Visium’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code periodically.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Visium’s Access Persons must provide Visium’s Compliance Department with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Visium’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Transactions in limited offerings, such as private funds, and initial public offerings present the potential for a conflict of interest in that an employee could appropriate for himself or herself an investment opportunity available to an Advisory Client. Transactions in limited offerings and initial public offerings must be pre-cleared with Visium’s Chief Compliance Officer or designee. The Chief Compliance Officer or designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities

transactions in a manner that is consistent with the Code.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective investors may obtain a copy of Visium's Code by contacting the Compliance Department at compliance@visiumfunds.com.

Conflicts of Interest

Conflicts between Visium's Interests and Advisory Clients' Interests

Visium's affiliated and related parties may have conflicts of interest in allocating their time between management of the Advisory Clients and other activities, in allocating investments among the Advisory Clients, and in effecting transactions for the Advisory Clients, including ones in which the affiliated and related parties may have a greater financial interest.

Visium, its affiliates, and each of their respective directors, members, partners, shareholders, officers and employees are not categorically prohibited from conducting other business, including other business within the securities industry, whether or not such business is in competition with the Advisory Clients. For example, subject to the Code and applicable securities laws, Visium and such affiliated and related parties may act (and do act) as general partner, investment adviser or investment manager for more than one Advisory Client, may have, make and maintain investments in their own name or through other entities and may serve (and do serve) as an officer, director, consultant, partner or stockholder of one or more investment funds, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar to or different from those of the Advisory Clients. In addition, affiliated and related parties may, through other investments, have interests in securities in which the Advisory Clients invest as well as interests in securities in which the Advisory Clients do not invest. The affiliated and related parties may give advice or take action with respect to such other entities that differs from the advice given or action taken with respect to one or more Advisory Clients.

Although investments by Visium, its affiliates and their related persons alongside investors in the Advisory Clients can strengthen the alignment of interests between Visium and its Advisory Clients, any significant ownership interest by Visium, its affiliates, and their related persons in an Advisory Client could motivate Visium to make different investment decisions from those that would have been made otherwise. For example, Visium portfolio managers may have an incentive to trade the portfolios of those Advisory Clients first.

A related form of this conflict of interest involves the compensation paid to Visium (or its affiliates) by the various Advisory Clients. Performance-based compensation may create an incentive for Visium to make investments that are riskier or more speculative than investments which might have been made in the absence of such a performance-based fee.

To address any incentives Visium may have to allocate more profitable trades to a subset of all Advisory Clients pursuing the same investment strategy, Visium has adopted policies and procedures for the allocation of trades among Advisory Clients. When Visium encounters investment opportunities that are appropriate for more than one Advisory Client or when an aggregated order is only partially filled, Visium will allocate the investment opportunity or a partially filled order on a fair and equitable basis. Allocations may be made on a basis other than *pro rata* for a number of reasons. In certain limited circumstances, Visium may not be able to allocate a portion of the order to a particular Advisory Client because of minimum investment restrictions or excessive costs.

Certain of the Private Funds maintain investments (in some cases significant investments) in other Advisory Clients. In some cases direct investment by one Advisory Client in another Advisory Client may benefit both Advisory Clients, giving the investing Advisory Client exposure to certain assets or investment strategies at lower transaction costs while spreading expenses over a broader investor base. In other cases, direct investment by one Advisory Client in another Advisory Client may not benefit both Advisory Clients. For example, an investment manager may have an incentive to use the funds of one Advisory Client to seed or support another Advisory Client. Consistent with their fiduciary duties, Visium and its affiliates will invest the assets of one Advisory Client in another Advisory Client only after forming a reasonable belief that such an investment is in the best interest of the investing Advisory Client. Such investments are structured so that investors in the investing Advisory Client do not pay a double level of management fees or performance fees or allocations.

Conflicts of Interest between Advisory Clients in General

Even if an investment manager has no incentive to favor one Advisory Client over another, the interests of one Advisory Client may conflict with those of another Advisory Client. A limited investment opportunity, for example, might be suitable to one or more Advisory Clients. In that case, Visium will allocate the investment opportunity among relevant Advisory Clients pro rata based on assets under management or in some other manner that is fair and equitable under the circumstances to relevant Advisory Clients.

Trade aggregation may also produce conflicts between the interests of Advisory Clients. Simultaneous identical portfolio transactions for more than one Advisory Client may tend to decrease the prices received, and increase the prices required to be paid, by such Advisory Clients for their portfolio sales and purchases. Where less than the maximum desired number of shares of a security to be purchased or sold is available at a favorable price, Visium will allocate the shares purchased or sold among interested Advisory Clients in an equitable manner. Further, it may not always be possible or consistent with the investment objectives of various Advisory Clients for the same investment positions to be taken or liquidated at the same time or at the same price. However, all transactions on behalf of Advisory Clients will be made by Visium on a “best execution” basis.

Cross Transactions

Visium may in certain circumstances effect “cross” transactions between Advisory Clients. In a “cross” transaction, one Advisory Client purchases securities held by another Advisory Client. The purchase of securities may occur directly between Advisory Clients or may occur indirectly in the market, through the use of a broker-dealer intermediary. Most frequently, cross transactions seek to rebalance allocations of securities between Advisory Clients with portfolio or sub-portfolios running *pari passu* following a change in the ratio of the assets under management of each Advisory Client to the total assets of both Advisory Clients. From time to time, Visium may also effect a cross transaction for tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction. Any cross transaction effected for any reason other than rebalancing allocations must be reviewed and approved in advance by the Chief Compliance Officer. Any cross transaction effected directly between Advisory Clients also must be reviewed and approved in advance by the Chief Compliance Officer. Whenever Visium engages in a cross transaction, it will determine that the transaction is in the best interests of both of the Advisory Clients involved and will price the transaction at the current market price or at the midpoint between the current national best bid and offer. Generally cross transactions will only occur with securities for which there is a readily available market price. To the extent that a cross transaction is proposed involving positions for which there is not a readily available market price, such transactions must be reviewed and approved in

advance by the Chief Compliance Officer before the trade occurs (even if it is for the purposes of rebalancing). In addition, Visium will not receive any fees or other compensation if it effects a cross transaction (although if a cross trade is conducted through the market, then a fee or commission may be charged to the Advisory Clients by the relevant broker).

Insider Trading

Visium forbids any employee from trading, either personally or on behalf of others, including Advisory Clients, on material non-public information ("MNPI") or communicating MNPI to others in violation of the law. This conduct is frequently referred to as "insider trading." Visium's policy applies to every employee and extends to activities within and outside his or her duties at Visium.

Visium's Chief Compliance Officer maintains a list of issuers whose securities may not be traded by Visium or any of its employees on behalf of any personal, firm proprietary or Advisory Client account (the "Restricted List"). The basis for inclusion of an issuer on the Restricted List is that one or more employees have come into contact with MNPI concerning that issuer. The contents of the Restricted List, including the presence of an issuer's name on the Restricted List, is highly confidential information and may not be communicated to anyone outside of Visium. Issuers may only be added or removed from the Restricted List by a member of the Compliance Department.

Gifts and Entertainment

Visium employees are not permitted to accept excessive benefits or gifts in the context of their business activities. Visium employees are prohibited from giving or accepting gifts or entertainment items (such as tickets to events) that may be deemed excessive, and must obtain pre-approval from the Chief Compliance Officer to give or accept any gift with an estimated value in excess of \$500 to any investor, prospective investor or any individual or entity with which Visium is doing or seeking to do business.

ITEM 12 – BROKERAGE PRACTICES

Research and Other Soft-Dollar Benefits

Visium recognizes its duty to obtain "best execution" on behalf of its Advisory Clients. Accordingly, Visium is solely responsible for selecting the broker-dealer used in each transaction instituted by Visium for the Advisory Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Although the primary consideration in allocating portfolio transactions to broker-dealers will be to obtain favorable prices and efficient executions, Visium does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. These qualitative considerations may include, but are not be limited to, a broker-dealer's execution capabilities, willingness to execute related or unrelated difficult transactions, reputation, financial strength and stability, efficiency of error resolution, order of call, the availability of securities to borrow for short trades, and overall customer service.

As stated in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss, in connection with the wind down of its Advisory Clients, Visium's investment management activities are limited to liquidation of remaining illiquid assets as well as liquidation of assets that are currently subject to restrictions on transfer. Prior to the wind down, when seeking best execution, in addition to the qualitative considerations noted above and in accordance with the "safe harbor" afforded by Section 28(e) of the

Securities Exchange Act of 1934, as amended, Visium incorporated in its broker-dealer selection the value of research, intended to benefit one or more of Visium's Advisory Clients, provided by broker-dealers. Visium is a party to one or more commission sharing agreements with broker-dealers whereby soft dollar credits, generated by higher commissions charged by broker-dealers prior to wind down in exchange for research provided, are being used to pay third parties for research obtained by Visium under such agreements prior to wind down.

Although Visium will make a good faith determination that the amount of commissions paid by an Advisory Client is reasonable in relation to the value of the brokerage services received, the brokerage services received may be used in servicing any or all of Visium's Advisory Clients.

Trade Aggregation

In managing Advisory Client portfolios, Visium will generally seek to aggregate trades, subject to best execution. Aggregation opportunities for Visium generally arise when more than one Advisory Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Visium may aggregate Advisory Client orders when doing so will result in a better overall price for Advisory Client trades. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Visium's aggregated transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client's participation in the transaction.

Visium will not aggregate orders when it is not consistent with its duty to obtain best execution and to comply with the terms of the investment guidelines and restrictions of each Advisory Client for which trades are being aggregated.

Trade Errors

Pursuant to the various exculpation and indemnification provisions of each Advisory Client's Governing Documents, Visium generally will not be liable to the Advisory Clients for any act or omission, absent bad faith, willful misconduct or gross negligence, and the Advisory Clients generally will be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Advisory Clients, absent bad faith, willful misconduct or gross negligence. As a result of these provisions, the Advisory Client (and not Visium) will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, willful misconduct or gross negligence. Trading errors might include, for example, (i) the placement of orders (either purchases or sales) in excess of the intended amount of securities or instruments; (ii) the sale of a security or instrument when it was intended to have been purchased; (iii) the purchase of a security or instrument when it was intended to have been sold; (iv) the purchase or sale of the wrong security or instrument; (v) the purchase or sale of a security or instrument contrary to regulatory restrictions, like Regulation S or private placement restrictions, or Advisory Client investment guidelines or restrictions; and (vi) the allocation of a security or instrument to an account for which it is not suitable. In determining whether Visium's personnel have satisfied the standard of care such that the Advisory Clients are responsible for a loss resulting from a trade error, Visium will have a conflict of interest between its economic interest and the economic interest of the Advisory Clients. The determination of whether Visium's personnel have satisfied their standard of care will not be based solely on the conduct of the specific Visium personnel with respect to the specific trade error at issue, but rather in the overall context of the control and compliance environment of Visium as it relates to trading activity.

ITEM 13 – REVIEW OF ACCOUNTS

The Advisory Client portfolios are under continuous review by the CIO for liquidation at the best possible price and best possible terms in light of the needs of the Advisory Clients for liquidity. Such reviews include monitoring covenants, litigation, membership on liquidation committees and tracking restructurings and exit events.

Generally, Advisory Client investors will receive written monthly reports of performance and monthly statements from the administrator. Investors in the Advisory Clients will receive annual audited financial statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Visium does not receive economic benefits from any non-clients nor does it provide any investment advice or other advisory services to non-clients. Visium does not directly or indirectly compensate any person who is not a supervised person for client referrals, including third-party marketers or solicitors.

ITEM 15 – CUSTODY

Visium and its affiliates are deemed to have custody by virtue of their status as investment manager or general partner, respectively, of the Advisory Clients. The qualified custodians for the Hedge Funds are Credit Suisse Securities (USA) LLC (11 Madison Avenue, New York, NY 10010), Goldman, Sachs & Co. (200 West Street, 3rd Floor, New York, NY 10282), J.P. Morgan Clearing Corp. (383 Madison Avenue, New York, NY 10179), Citigroup Global Markets (390 Greenwich Street, 3rd Floor, New York, NY 10013), and Morgan Stanley & Co. LLC (1585 Broadway, New York, NY 10036).

In preparing monthly statements for investors, the administrator will seek to reconcile differences between its books and records and those of the relevant qualified custodians. Investors receive monthly account statements from the relevant administrator and should carefully review beginning and ending account balances, net asset values, and the record of subscriptions/contributions and redemptions/withdrawals.

In ordinary circumstances, underlying investors in the Advisory Clients would expect to receive audited financial statements for their respective investments within 90-120 days of the end of such Advisory Clients' fiscal year (i.e., by April 30). Given the appointment of new auditors, reduced Visium headcount and the substantial uncertainty emanating from the ongoing investigations by the DOJ and the SEC, completion of audited financial statements for the 2015 calendar year have been delayed by approximately 11-12 months. It is currently expected that completion of audited financial statements for the 2016 calendar year will be delayed by as much as six months.

ITEM 16 – INVESTMENT DISCRETION

As established by limited partnership agreements, investment management agreements, and trading advisory agreements or similar agreements Visium and its affiliates have discretionary authority to manage Advisory Clients' assets in accordance with the investment guidelines, policies and restrictions set forth in Governing Documents.

ITEM 17 – VOTING CLIENT SECURITIES

Visium understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to its Advisory Clients and investors.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to Advisory Client securities (collectively, "proxies"), in a manner that serves the best interests of the Advisory Clients, as determined by Visium in its discretion, and taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

Visium may abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the Advisory Client. In some foreign markets where proxy voting demands fee payment for agent services, Visium will balance the cost and benefit of proxy voting and may abstain from voting if the cost associated is greater than the benefits from voting.

At times, conflicts may arise between the interests of the Advisory Clients, on the one hand, and the interests of Visium or its affiliates, on the other hand. If Visium determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, it will address matters involving such conflicts of interest as follows:

- a. If Visium believes it is in the best interest of the Advisory Clients to depart from the specific policies provided for herein, it will be subject to the requirements of (b) or (c) below, as applicable;
- b. If there is a potential conflict of interest between Visium and one or more Advisory Clients, Visium may vote such proxy as it determines to be in the best interest of such Advisory Clients, without taking any action described in (c) below, provided that such vote would be against Visium's own interest in the matter (i.e., against the perceived or actual conflict); and
- c. If there is a potential conflict of interest between Visium and one or more Advisory Clients, and Visium believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then it must take one of the following actions in voting such proxy: (1) delegate the voting decision for such proxy proposal to an independent third party; (2) delegate the voting decision to an independent committee of partners, members, directors or other representatives of the affected Advisory Clients; (3) inform the Advisory Clients of the conflict of interest and obtain consent to (majority consent of investors in the case of a Private Fund) vote the proxy as recommended by Visium; or (4) obtain approval of the decision from Visium's Chief Compliance Officer.

If investors have any questions about Visium's proxy voting policies and procedures or how Visium has voted specific proxies, they should contact Visium's Compliance Department, at compliance@visiumfunds.com.

ITEM 18 – FINANCIAL INFORMATION

Visium is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients. As noted in Item 4, Visium is winding down its operations and believes it has made reasonable accommodation for reserves to effect the wind down while continuing to meet its contractual commitments to its Advisory Clients.