

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

**VISIUM ASSET MANAGEMENT, LP**  
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**September 1, 2011**

**This Brochure provides information about the qualifications and business practices of Visium Asset Management, LP (“Visium”). If you have any questions about the contents of this Brochure, please contact David Keily at 646-840-5800 or by email at [compliance@visiumfunds.com](mailto: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](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

This is the second version of Visium's Brochure. There have been the following material changes since the Brochure was first issued on March 31, 2011:

On June 1, 2011, Visium entered into a sub-advisory agreement (the "Sub-Advisory Agreement") with Catalyst Investment Management Co., LLC, a Delaware limited liability company ("Catalyst"), pursuant to which Catalyst delegated to Visium certain investment advisory, administrative, and support services.

On June 16, 2011, David L. Keily became the Chief Compliance Officer of Visium and Catalyst.

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## ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Visium, which was founded in November 2005 by Jacob Gottlieb, provides discretionary investment advisory services, managing and directing the investment and reinvestment of assets for various long/short equity, credit, event-driven, and multi-strategy private investment funds (the “Funds”) and separately managed accounts (the “Managed Accounts” and, together with the Funds, the “Advisory Clients”). Visium has a staff of about 44 investment professionals.</p> <p>The principal owner of Visium is Jacob Gottlieb (the “CIO”).</p> <p>The Funds to which Visium serves as investment manager or investment adviser are organized into six separate master-feeder structures and one stand-alone fund. The master-feeder fund structures are:</p> <ol style="list-style-type: none"> <li>1. Visium Global Fund, LP, a Delaware limited partnership (“Visium Global Domestic”) and Visium Global Offshore Fund, Ltd., a Cayman Islands exempted company (“Visium Global Offshore,” and, together with Visium Global Domestic, the “Global Feeder Funds”). The Global Feeder Funds invest substantially all of their assets through Visium Global Master Fund, Ltd., a Cayman Islands exempted company (the “Global Master Fund”; together with the Global Feeder Funds, the “Global Funds”).</li> <li>2. Visium Balanced Fund, LP, a Delaware limited partnership (“Visium Balanced Domestic”) and Visium Balanced Offshore Fund, Ltd., a Cayman Islands exempted company (“Visium Balanced Offshore,” and, together with Visium Balanced Domestic, the “Balanced Feeder Funds”). The Balanced Feeder Funds invest substantially all of their assets through Visium Balanced Master Fund, Ltd., a Cayman Islands exempted company (the “Balanced Master Fund”; together with the Balanced Feeder Funds, the “Balanced Funds”).</li> <li>3. Visium Credit Opportunities Fund, LP, a Delaware limited partnership (“Visium Credit Domestic”) and Visium Credit Opportunities Fund, Ltd., a Cayman Islands exempted company (“Visium Credit Offshore,” and, together with Visium Credit Domestic, the “Credit Feeder Funds”). The Credit Feeder Funds invest substantially all of their assets through Visium Credit Master Fund, Ltd., a Cayman Islands exempted company (the “Credit Master Fund”; together with the Credit Feeder Funds, the “Credit Funds”).</li> <li>4. Visium Institutional Partners, LP, a Delaware limited partnership (“Visium Institutional Domestic”) and Visium Institutional Partners Fund, Ltd., a Cayman Islands exempted company (“Visium Institutional Offshore,” and together with Visium Institutional Domestic, the “Institutional Feeder Funds”). The Institutional Feeder Funds invest substantially all of their assets through Visium Institutional Partners Master Fund, Ltd., a Cayman Islands exempted company (the “Institutional Master Fund”; together with the Institutional Feeder Funds,</li> </ol>
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	<p>the “Institutional Funds”).</p> <p>5. Visium Catalyst Credit Fund, LP, a Delaware limited partnership (“VC Credit Domestic”) and Visium Catalyst Credit Offshore Fund, Ltd., a Cayman Islands exempted company (“VC Credit Offshore,” and, together with VC Credit Domestic, the “VC Credit Feeder Funds”). The VC Credit Feeder Funds invest substantially all of their assets through Visium Catalyst Credit Master Fund, Ltd., a Cayman Islands exempted company (the “VC Credit Master Fund”; together with the VC Credit Feeder Funds, the “VC Credit Funds”).</p> <p>6. Visium Catalyst Event Driven Fund, LP, a Delaware limited partnership (“VC Event Driven Domestic,” and, together with Visium Global Domestic, Visium Balanced Domestic, Visium Credit Domestic, Visium Institutional Domestic, and VC Credit Domestic, the “Domestic Feeder Funds”) and Visium Catalyst Event Driven Offshore Fund, Ltd., a Cayman Islands exempted company (“VC Event Driven Offshore,” and, together with Visium Global Offshore, Visium Balanced Offshore, Visium Credit Offshore, Visium Institutional Offshore, and VC Credit Offshore, the “Offshore Feeder Funds”). VC Event Driven Domestic and VC Event Driven Offshore (together, the “Event Driven Feeder Funds”) invest substantially all of their assets through Visium Catalyst Event Driven Master Fund, Ltd., a Cayman Islands exempted company (the “VC Event Driven Master Fund”; together with the Event Driven Feeder Funds, the “Event Driven Funds”).</p> <p>The stand-alone fund is Visium Tax Alpha, LP, a Delaware limited partnership (“Visium Tax Alpha”).</p> <p>The Global Master Fund, Balanced Master Fund, Credit Master Fund, Institutional Master Fund, VC Credit Master Fund, and VC Event Driven Master Fund are collectively referred to in this Brochure as the "Master Funds."</p> <p>Affiliates of Visium serve as the general partners of the Domestic Feeder Funds and Visium Tax Alpha.</p> <p>Catalyst Investment Management Co., LLC, a Delaware limited liability company ("Catalyst") that is an affiliate of Visium, serves as the investment manager of the VC Credit Funds and the Event Driven Funds.</p>
<b>Item 4.B</b>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Visium generally has broad and flexible investment authority with respect to the Advisory Clients. Each Advisory Client’s investment objectives and strategy is set forth in a confidential private offering memorandum or explanatory memorandum provided to each investor (in the case of the Funds) or trading advisory agreement or similar agreement (in the case of the Managed Accounts).</p>

	<p>As noted above, with the exception of Visium Tax Alpha, which makes direct investments, the Funds generally invest through master-feeder structures. The Advisory Clients have broad investment programs and invest in various sectors and strategies. Certain of the Advisory Clients have more liquid portfolios than other Advisory Clients. Advisory Clients' investments may include a wide range of financial instruments, including, but not limited to, investment grade and high-yield bonds, bank loans, convertible bonds, common and preferred stocks, credit default swaps and other derivatives.</p> <p>Certain Funds may invest in special investments that carry significant or complete restrictions on transfer prior to the occurrence of specified events, which may be outside the control of such Fund ("Special Investments").</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Visium neither tailors its advisory services to the individual needs of the Funds or investors in the Funds ("Investors"), nor accepts Investor-imposed investment restrictions. When deemed appropriate for a large or strategic Investor, Visium has established, and may in the future establish, separately managed accounts, which (i) tailor their investment objectives, guidelines, and restrictions to specific Funds and/or (ii) are subject to objectives, guidelines, restrictions, terms and/or fees different from those of the Funds. Such investment objectives, fee arrangements and terms have been and will be individually negotiated, and it should be noted that any such separately managed account relationships are and generally would be subject to significant account minimums.</p> <p>Visium has entered into side letter agreements with certain large and strategic Fund Investors that provide such Investors with additional notification and disclosure rights, transfer rights, and special redemption rights relating to frequency, notice, or redemption penalties, among others. In the future, Visium may enter into additional side letter agreements.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Visium does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p><b>Note: Your method for computing the amount of "<i>client</i> assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "<i>client</i> assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this</b></p>

	<p><b>Item 4.E</b></p> <p>As of July 1, 2011, Visium manages approximately \$3,423,000,000 of Advisory Client assets on a discretionary basis. Visium does not currently manage any Advisory Client assets on a non-discretionary basis.</p>
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## ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p><b>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</b></p> <p>The Funds offer interests/shares only to certain qualified Investors and admission to the Funds is not open to the general public. Limited partnership interests of the Domestic Feeder Funds and Visium Tax Alpha and shares of the Offshore Feeder Funds are sold only to qualified Investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Investors and prospective Investors should refer to the offering documents for the Domestic Feeder Funds and Visium Tax Alpha and/or the Offshore Feeder Funds for a detailed description of the fee schedules.</p> <p>Fee arrangements with the Managed Accounts are individually negotiated.</p> <p>Visium and its affiliates are generally compensated by a management fee of 1.5-2.0% per annum ("Management Fee") and a performance-based fee of 15-20% of profits and calculated on a high watermark basis ("Incentive Allocation").</p> <p><b>It is critical that Investors and Managed Accounts refer to the relevant confidential private offering memorandum, explanatory memorandum, trading advisory agreement, and other governing documents for a complete understanding of how Visium is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.B	<p><b>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Visium deducts fees from Investors' assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>Visium generally deducts the amount of the Management Fee applicable to each Investor at the beginning of each month.</p> <p>Generally, the Incentive Allocation applicable to each Investor will be made to Visium or an affiliate as of the end of each year, on a high watermark basis. The Incentive Allocation applicable to an Investor may be made at the time an Investor redeems or withdraws capital (in whole or in part).</p> <p>Management Fees and Incentive Allocations for limited partners in the Domestic Feeder Funds and Visium Tax Alpha may be waived or modified in the sole discretion of the relevant general partner for limited partners that are members, employees or affiliates of such general partner or Visium, relatives of such</p>



	<p>persons, and certain large or strategic Investors.</p> <p>Management Fees and Incentive Allocations for shareholders in the Offshore Feeder Funds may be waived or modified in the sole discretion of Visium for shareholders that are members, employees or affiliates of Visium, relatives of such persons, and certain large or strategic Investors.</p> <p>Fee arrangements with the Managed Accounts are individually negotiated and fees may be either deducted from a Managed Account's assets or billed directly, in either case monthly or quarterly or at such other time as may be agreed by Visium and the Managed Account.</p> <p><b>It is critical that Investors and Managed Accounts refer to the relevant confidential private offering memorandum, explanatory memorandum, trading advisory agreement, and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Expenses paid by the Advisory Clients may include: management fees; 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; Fund-related insurance costs; Fund-related technology costs; proxy voting service costs; a Fund's pro rata share of the expenses of the relevant master fund; Directors' fees and expenses, including the costs of Directors' insurance (for the Offshore Feeder Funds); and any other expenses related to the purchase, sale or transmittal of Fund assets. Please refer to Item 12 of this Brochure for a description of Visium's brokerage practices.</p> <p>As noted above, each of the Domestic Feeder Funds and Offshore Feeder Funds invests substantially all of its assets in a master fund through a "master-feeder" structure. Each Domestic Feeder Fund and Offshore Feeder Fund will indirectly bear the administrative and other expenses of the relevant master fund pro rata based on its interest in such master fund.</p> <p>The organizational expenses of each Fund have been or will be (as the case may be) paid by such Fund and amortized over a period of up to 60 months from the date such Fund commenced operations.</p> <p><b>It is critical that Investors and Managed Accounts refer to the relevant confidential private offering memorandum, explanatory memorandum, trading advisory agreement, and other governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>

<p><b>Item 5.D</b></p>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management Fees applicable to Investors in the Funds are paid monthly in advance. Managed Accounts are individually negotiated and Management Fees may be paid monthly or quarterly, in advance or in arrears. With respect to refunds of fees, information about how an Investor or Managed Account may redeem or withdraw shares or interests in a Fund or decrease the amount of assets managed in a Managed Account is set forth in the respective Fund’s or Managed Account’s governing documents.</p> <p>Investors generally are able to withdraw or redeem from the Funds upon at least 30, 45, 60 or 90 days’ prior written notice (as specified in the relevant Fund’s governing documents). In each case, withdrawals or redemptions will be subject to significant conditions and restrictions, which are set forth in the relevant Fund’s governing documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> <li>○ The condition that withdrawal or redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;</li> <li>○ The condition that withdrawals or redemptions may be subject to an early withdrawal or redemption fee if made within a specified period of time of the relevant capital contribution or subscription;</li> <li>○ The condition that any “lock-up period” applicable to the shares or interests has expired;</li> <li>○ The condition that withdrawals or redemptions, the calculation of net asset value, or the ability of Investors to withdraw or redeem have not been suspended (in whole or in part) by the relevant general partner (in the case of the Domestic Feeder Funds and Visium Tax Alpha) or Visium (in the case of the Offshore Feeder Funds);</li> <li>○ Restrictions related to Special Investments, including restrictions on withdrawing or redeeming portions of an Investor’s investment that is linked to a Special Investment;</li> <li>○ Restrictions on the amount that may be withdrawn or redeemed that are linked to the amount withdrawn or redeemed from the relevant Fund (i.e., a “gate” provision);</li> <li>○ Restrictions on the timing of withdrawal/redemption payments;</li> <li>○ Limitations on the amount paid to a withdrawing or redeeming Investor due to hold backs or reserves for certain expenses, Fund liabilities, and contingencies, among others; and</li> <li>○ Limitations on the method of withdrawal or redemption payments (i.e., in cash or in kind).</li> </ul> <p>Investors in certain Funds may also have a special withdrawal or redemption right if a key person dies, becomes legally incapacitated such that he is unable to participate in the management of a relevant Fund in the same manner as immediately before the onset of such incapacity or ceases to be involved in the management of the relevant Fund for a period of time (subject to certain conditions, restrictions, and limitations, as set forth in the relevant Fund’s</p>
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	<p>governing documents).</p> <p>The respective general partners (in the case of the Domestic Feeder Funds and Visium Tax Alpha) and Fund directors (in the case of the Offshore Feeder Funds) may waive or modify the conditions relating to withdrawals or redemptions for certain Investors, including Investors that are members, employees, or affiliates of such general partner or Visium, relatives of such persons, and certain large or strategic Investors.</p> <p><b>It is critical that Investors and Managed Accounts refer to the relevant confidential private offering memorandum, explanatory memorandum, trading advisory agreement, and other governing documents for a complete understanding of their withdrawal and/or redemption rights. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable</p>
<b>Item 5.E.2</b>	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable</p>
<b>Item 5.E.3</b>	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable</p>
<b>Item 5.E.4</b>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p><b>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</b></p>

	Not applicable
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## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Visium (or an affiliate) receives performance-based compensation from Investors and Managed Accounts. All accounts managed by Visium pay performance-based compensation.

The possibility that Visium (or an affiliate of Visium) may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than those which might have been made in the absence of such a performance-based fee. Prior to making an investment, Investors and Managed Accounts are provided with information clearly disclosing how Visium (or an affiliate) charges performance-based compensation and how performance-based compensation may increase investment risk.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Visium provides investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed accounts. Visium has entered separately managed account arrangements with foreign investment funds.

Each Investor in the Funds must meet the eligibility provisions outlined in Item 5.A, above. With respect to the Balanced Funds and the Institutional Funds, the minimum initial contribution is \$5,000,000 and the minimum subsequent contribution is \$2,000,000, subject to reduction at the discretion of the general partner (in the case of Visium Balanced Domestic and Visium Institutional Domestic) or board of directors (in the case of Visium Balanced Offshore and Visium Institutional Offshore, though not below applicable Cayman Islands minimums).

With respect to the Global Funds, the minimum initial contribution is \$5,000,000 and the minimum subsequent contribution is \$1,000,000, subject to reduction at the discretion of the general partner (in the case of Visium Global Domestic) or board of directors (in the case of Visium Global Offshore, though not below applicable Cayman Islands minimums).

With respect to the Credit Funds, the minimum initial contribution is \$2,000,000 and the minimum subsequent contribution is \$1,000,000, subject to reduction at the discretion of the general partner (in the case of VC Credit Domestic) or board of directors (in the case of VC Credit Offshore, though not below applicable Cayman Islands minimums).

With respect to the VC Credit Funds and the VC Event Driven Funds, the minimum initial contribution or subscription is \$1,500,000 and the minimum subsequent contribution or subscription is \$100,000, subject to reduction at the discretion of the general partner (in the case of VC Credit Domestic and VC Event Driven Domestic) or board of directors (in the case of VC Credit Offshore and VC Event Driven Offshore, though not below applicable Cayman Islands minimums).

With respect to Visium Tax Alpha, the minimum initial contribution is \$2,000,000 and the minimum subsequent contribution is \$1,000,000, subject to reduction at the discretion of the general partner.

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

<p><b>Item 8.A</b></p>	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>Visium has a variety of investment strategies and has broad discretion in making investments for the Advisory Clients. Each Advisory Client’s investment strategy is set forth in a confidential private offering memorandum or explanatory memorandum (in the case of the Funds) or trading advisory agreement or similar agreement (in the case of the Managed Accounts).</p> <p>Visium seeks to achieve consistent, positive absolute returns by investing in a variety of industry sectors and in a wide range of financial instruments, including, but not limited to, investment grade and high-yield bonds, bank loans, convertible bonds, common and preferred stocks, and credit default swaps and other derivatives. Visium believes in conducting deep, fundamental research. A large proportion of this research is generated internally.</p> <p>Each investment is evaluated with a view to determining accurate risk-reward profiles and high conviction levels. Visium tracks catalysts, presentations, meetings, conferences, corporate actions, earnings calendars and development schedules to enhance the investing process. Visium’s analysts also attend trade shows and Wall Street investor conferences.</p> <p>Visium’s approach (working to achieve returns and create hedges through multiple sources, such as longs, shorts, derivatives, and special situations) is intended to foster low correlation and provide a higher likelihood of achieving absolute returns under most market conditions. By engaging in trading in various sectors, Visium seeks to maintain low correlations between positions and minimize periods of negative performance while remaining positioned to take advantage of new ideas and misunderstood stories.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds in particular involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment, and have a limited need for liquidity.</p>
<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><u><b>Short Sales</b></u></p> <p>Visium utilizes short sales of common stocks, bonds, and options as part of its investment program. Short sales can, in certain circumstances, substantially</p>

increase the impact of adverse price movements on a Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed by an Advisory Client in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Advisory Client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Advisory Client's inability to continue to borrow securities previously sold short may also force the Advisory Client to unwind other elements of an investment position, possibly at a loss.

#### **Use of Leverage**

Visium utilizes leverage. This may result in an Advisory Client's controlling substantially more assets than the Advisory Client has equity. Leverage increases returns if the Advisory Client's return on investments purchased with borrowed funds is greater than the cost of borrowing such funds. However, the use of leverage exposes an Advisory Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case if the Advisory Client had not borrowed to make such investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses where the investment fails to generate a return that equals or exceeds the Advisory Client's cost of borrowing. In the event of a sudden, precipitous drop in value of the Advisory Client's assets, the Advisory Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

#### **Healthcare Companies**

Healthcare companies are generally subject to greater governmental regulation than other industries at both the state and federal level. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Expansion of facilities by healthcare providers is subject to "determinations of need" by the appropriate government authorities. This process not only increases the time and cost involved in these expansions, but also makes expansion plans uncertain, limiting the revenue and profitability growth potential of healthcare facilities operators and negatively affecting the price of their securities. Certain healthcare companies depend on exclusive rights or patents for the products they develop and distribute. Patents have a limited duration; upon expiration of a patent, competitors may market substantially similar "generic" products which cost less to develop and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower

	<p>profits for the original developer. Finally, because the products and services of healthcare companies affect the health and well-being of many individuals, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.</p> <p><b>Investors and prospective Investors are provided with a confidential private offering memorandum or explanatory memorandum that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private offering memorandum.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><b><u>Equities</u></b></p> <p>Advisory Clients' investment portfolios include positions in common stocks, preferred stocks, and convertible securities of U.S. issuers and non-U.S. issuers. Advisory Clients also invest in depositary receipts relating to non-U.S. securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.</p> <p><b><u>Non-U.S. Securities</u></b></p> <p>Visium invests in non-U.S. securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilizing options on non-U.S. securities may be riskier than investing in securities (or derivatives thereof) of the United States Government or United States companies. These greater risks include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign governmental restrictions, less governmental supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.</p> <p><b><u>Options</u></b></p> <p>Visium utilizes options strategies. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security</p>



rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

### **Derivatives**

Visium utilizes derivatives strategies. To the extent that an Advisory Client invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, such Advisory Client may take on credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Advisory Client, and hence the Advisory Client should not be exposed to credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

### **Real Estate Industry and REITs**

Certain of the Advisory Clients invest in companies in the real estate industry and, therefore, may be subject to risks associated with the direct ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Equity REITs generally experience these risks directly through fee or leasehold interests, whereas mortgage REITs generally experience these risks indirectly through mortgage interests, unless the mortgage REIT forecloses on the underlying real estate.

### **Sovereign Debt Securities**

Certain of the Advisory Clients trade sovereign debt securities which may be rated below investment grade or unrated by a recognized credit-rating agency and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Such Funds trade debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Certain Advisory Clients also trade derivatives on any or all sovereign debt securities.

### **Corporate Debt Obligations**

Certain Advisory Clients invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). Visium may intend to actively expose certain Advisory Clients to credit risk.

However, there can be no guarantee that Visium will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Advisory Clients.

#### **Exchange Traded Funds**

Because exchange-traded funds ("ETFs") are, by definition, portfolios of securities, Visium believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values.

#### **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.

#### **Trading in Futures Contracts**

Visium may invest or trade in futures contracts and options thereon and may in the future establish one or more sub-portfolios dedicated to investing in futures contracts. Trading in futures contracts and options thereon is a highly specialized activity which may entail greater than ordinary investment risks.

Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Daily limits could prevent Visium

	<p>from promptly liquidating unfavorable positions and subject an Advisory Client to substantial losses. In addition, Visium may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.</p> <p><b>Investors and prospective Investors are provided with a confidential private offering memorandum or explanatory memorandum that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private offering memorandum.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p>Not applicable.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p>

	<ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Visium serves as the investment manager to the Funds. Visium, its employees or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to Management Fees or Incentive Allocations.</p> <p>Visium Global Advisors, LLC, Visium Capital Management, LLC, Visium Credit Advisors, LLC, and Visium Institutional Advisors, LLC, which are all Delaware limited liability companies that are affiliates of Visium controlled by Jacob Gottlieb (the “Domestic Feeder Fund GPs”), serve as the general partners of the Domestic Feeder Funds (except for VC Credit Domestic and VC Event Driven Domestic), and Visium Alpha Advisors, LLC, a Delaware limited liability company that is an affiliate of Visium controlled by Jacob Gottlieb, serves as the general partner of Visium Tax Alpha.</p>

	<p>Visium has an indirect ownership interest in each of Catalyst and Catalyst Capital Management, LLC, a Delaware limited liability company that serves as the general partner of VC Credit Domestic and VC Event Driven Domestic.</p> <p>One or both of Jacob Gottlieb and Steven Ku serve without remuneration as directors of Visium Global Offshore, Visium Global Master, Visium Balanced Offshore, Visium Balanced Master, Visium Institutional Offshore, Visium Institutional Master, Visium Credit Offshore and Visium Credit Master.</p> <p>Brad Levie, a Visium portfolio manager, serves without remuneration as a director of VC Credit Offshore and VC Credit Master. He is also the principal owner of Echelon Management, LLC and Echelon Asset Management, LLC, which function as the general partner and investment manager, respectively, of pooled investment vehicles (the "Distressed Mortgage Funds") invested in a mortgage servicing business ("Arch Bay") and the distressed residential whole loan mortgages managed by Arch Bay. Both VC Credit Master and VC Event Driven Master invest in Arch Bay. Mr. Levie serves without remuneration as a director of Arch Bay and without remuneration as a director of the offshore Distressed Mortgage Funds.</p> <p>Francis X. Gallagher, a Visium portfolio manager, serves without remuneration as a director of VC Event Driven Offshore and VC Event Driven Master.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable.</p>

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

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>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 on at least an annual basis.</p> <p>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 Chief Compliance Officer 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.</p> <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of Visium’s Code by contacting the Compliance Team at <a href="mailto:compliance@visiumfunds.com">compliance@visiumfunds.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As explained in Item 10.C above, Visium serves as the investment manager to the Funds. Visium and its employees or related persons may also invest directly in any one, some or all of the Funds. Investments in the Funds made by such parties are generally not subject to Management Fees or Incentive Allocations.</p> <p>Any significant ownership interest by Visium, its affiliates, employees, and their related persons in a Fund could motivate Visium to make different investment decisions from those which would have been made in the absence of such possible conflict of interest. Visium (or an affiliate) charges the Funds management and</p>



	<p>performance-based fees. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Visium to raise or otherwise increase assets under management to a higher level than would be the case if Visium were receiving a lower or no management fee. 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.</p> <p>Certain of the Funds maintain investments (in some cases significant investments) in other Funds. Consistent with their fiduciary duties, Visium and its affiliates will only invest the assets of a Fund in another Fund after forming a reasonable belief that such an investment is in the best interest of the investing Fund. Nevertheless, there may be inherent conflicts of interest in allocating investments to the Funds. Such potential conflicts of interest are set forth in the applicable confidential private offering memorandum or explanatory memorandum and should be carefully reviewed by prospective Investors prior to making an investment.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Visium employees are not permitted to make personal securities transactions in individual stocks and bonds. Non-discretionary accounts are permitted, and may include investments in mutual funds, hedge funds and ETFs. Visium receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. Transactions in limited offerings, such as hedge 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. The Chief Compliance Officer 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.</p> <p>As noted, Visium's related persons and related entities have investments in the Funds.</p>
Item 11.D	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Visium, the Advisory Clients, their affiliates, and each of their respective</p>

	<p>directors, members, partners, shareholders, officers, employees, agents and affiliates may conduct other business, including other business within the securities industry, whether or not such business is in competition with the Advisory Clients. For example, such affiliated parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may 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 parties may, through other investments, have interests in the securities in which the Advisory Clients invest as well as interests in investments in which the Advisory Clients do not invest. The affiliated parties may give advice or take action with respect to such other entities that differs from the advice given with respect to an Advisory Client. To the extent a particular investment is suitable for both an Advisory Client and other clients of the affiliated parties, such investment will be allocated between such Advisory Client and other clients pro rata based on assets under management or in some other manner that the affiliated parties determine is fair and equitable under the circumstances to all clients, including the given Advisory Client.</p> <p>Visium's affiliated 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 parties may have a greater financial interest.</p> <p>In addition, purchase and sale transactions (including swaps) may be effected between an Advisory Client and the other entities or accounts, subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities and (ii) no extraordinary brokerage commissions or fees (i.e. except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.</p> <p>From the standpoint of an Advisory Client, simultaneous identical portfolio transactions for such Advisory Client and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by such Advisory Client for its portfolio sales and purchases. Where less than the maximum desired number of shares of a security to be purchased is available at a favorable price, the shares purchased will be allocated among the Advisory Client and the other clients in an equitable manner as determined by the affiliated parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Advisory Client for the same investment positions to be taken or liquidated at the same time or at the same price. However, all transactions will be made on a "best execution" basis.</p> <p>Please also refer to Items 11.A, 11.B, and 11.C.</p>
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## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ol> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not</p>
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	<p><b>specific enough.</b></p> <p><b>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</b></p> <p>Proprietary research (created or developed by the broker-dealer) is the only product or service other than execution that Visium receives from broker-dealers in connection with securities transactions on behalf of Advisory Clients.</p> <p>Visium recognizes its duty to obtain “best execution” on behalf of its Advisory Clients. Accordingly, Visium is solely responsible for selecting the broker used in each transaction instituted by Visium for the Advisory Clients and for negotiating the fees to be paid to the broker in connection with such transactions. Although the primary consideration in allocating portfolio transactions to brokers 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'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, the value of research provided, and overall customer service.</p> <p>Selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. Since Visium's Advisory Clients bear the cost of Fund-related research expenses, however, the use of brokerage commissions to obtain proprietary research does not benefit Visium in the sense that Visium would otherwise have been required to produce or pay for this research out of its own pocket. Moreover, because many brokers do not unbundle the cost of proprietary research from the cost of execution, the option of paying separately for execution and research does not always exist. Brokers may sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocations or may exceed the suggestions because total brokerage is allocated on the basis of all the considerations described above. A broker will not be excluded from receiving business simply because it has not been identified as providing research services.</p> <p>The proprietary research received by Visium from broker-dealers in connection with securities transactions might benefit other Advisory Clients besides the Advisory Client(s) on whose behalf such trades were executed. Consistent with its duty of "best execution," however, Visium seeks to ensure that there is a reasonable relationship between the cost of research borne by an Advisory Client and the benefits accruing to that Advisory Client from such research.</p> <p>Visium periodically and systematically evaluates the execution performance of broker-dealers.</p>
<b>Item 12.A.2</b>	<p><b><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts</b></p>

	<p>of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>In selecting brokers and negotiating commission rates, Visium will take into account the financial stability and reputation of brokerage firms as well as the research, brokerage or other services provided by such brokers. Visium may place transactions with a broker or dealer that (i) provides Visium (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers Investors to the Funds, if otherwise consistent with seeking best execution, provided that Visium is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe</p>

	<p><b>the costs to <i>clients</i> of not aggregating.</b></p> <p>In managing Advisory Client portfolios, Visium will generally 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. Visium will generally aggregate orders unless aggregation 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. 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 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.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</b></p> <p>The Advisory Client portfolios are under continuous review by the portfolio manager responsible for such account and/or the CIO. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Portfolio managers consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p> <p>Further, Visium's Chief Compliance Officer periodically reviews trading to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A. The Advisory Client portfolios are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Fund Investors and Managed Accounts will receive monthly, unaudited reports of performance, monthly statements from the administrator and, in the case of the Funds, annual audited financial statements.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note:</b> If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>While Visium does not currently maintain any agreements for referrals of Investors, in the future Visium may enter into arrangements with third parties to act as solicitors for Visium’s investment management business. As applicable, all such compensation will be fully disclosed to clients consistent with applicable law. All such referral activities will be conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC guidance.</p>



## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

Visium and its affiliates are deemed to have custody by virtue of their status as investment manager or general partner, respectively, of the Funds. The qualified custodians for the Funds are JPMorgan Chase Bank, N.A. (383 Madison Avenue, New York, N.Y. 10179), Credit Suisse Securities (USA) LLC (11 Madison Avenue, New York, N.Y. 10010), Morgan Stanley & Co., Inc. (1221 Avenue of the Americas, 28th Floor, New York, NY 10020), Goldman, Sachs & Co. (200 West Street, 3rd Floor, New York, NY 10282), and J.P. Morgan Clearing Corp. (383 Madison Avenue, New York, N.Y. 10179). Advisory Clients receive monthly, and in some cases more frequent, account statements from qualified custodians. These account statements are carefully reviewed by Visium on behalf of its Advisory Clients.

In preparing monthly statements for Investors, a Fund's 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.

Investors receive audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal year (i.e., by April 30).

Visium does not maintain custody of the Managed Accounts funds or securities.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

As established by limited partnership agreements (in the case of the Domestic Feeder Funds and Visium Tax Alpha), investment management agreements (in the case of the Offshore Feeder Funds and Master Funds), and trading advisory agreements or similar agreements (in the case of the Managed Accounts), Visium and its affiliates have discretionary authority to manage the Funds. Visium is authorized to make purchase and sale decisions for the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's confidential private offering memorandum or explanatory memorandum. Investors do not have the ability to impose limitations on Visium's discretionary authority. Prospective Investors are provided with a confidential private offering memorandum or explanatory memorandum prior to their investment and are encouraged to carefully review such confidential private offering memorandum or explanatory memorandum, along with all other relevant Fund materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in the Domestic Feeder Funds and Visium Tax Alpha must execute a limited partnership agreement.

As noted in Item 4.C, above, Visium has established, and may in the future establish, separately managed accounts for large or strategic Investors. Managed Account agreements may place limitations on Visium's discretionary investment authority, including limitations on objectives, guidelines, and restrictions.

## ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Visium understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to its Advisory Clients and Investors.</p> <p>The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (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:</p> <ul style="list-style-type: none"> <li>• the impact on the value of the securities;</li> <li>• the anticipated costs and benefits associated with the proposal;</li> <li>• the effect on liquidity; and</li> <li>• customary industry and business practices.</li> </ul> <p>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.</p> <p>Although not presently intended to be used on a regular basis, Visium may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).</p> <p>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:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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</li> </ol>
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	<p>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 Fund) vote the proxy as recommended by Visium; or (4) obtain approval of the decision from Visium's Chief Compliance Officer.</p> <p>If you have any questions about Visium's proxy voting policies and procedures or how Visium has voted specific proxies, please contact Visium's Compliance Team, at <a href="mailto:compliance@visiumfunds.com">compliance@visiumfunds.com</a>.</p>
<b>Item 17.B</b>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Visium is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>