

Form ADV Part 2A: Firm Brochure

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Tetragon Financial Management LP

399 Park Avenue, 22nd Floor
New York, NY 10022
Telephone: +1 (212) 359 7300
Fax: +1 (212) 359 7301
Compliance Officer
www.tetragoninv.com

Tetragon Financial Management LP is an investment adviser that is registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Tetragon Financial Management LP. If you have any questions about the contents of this brochure, please contact us at +1 (212) 359 7300. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Tetragon Financial Management LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This section provides only a summary of certain material changes made to the brochure since its most recent filing made on February 14, 2012.

On October 28, 2012, our client Tetragon Financial Group Limited (“TFG”), a Guernsey closed-end investment company traded on NYSE Euronext in Amsterdam under the ticker symbol “TFG”, acquired TFG Asset Management L.P. (formerly, Polygon Management L.P.) (“TFG Asset Management”). TFG Asset Management is an affiliate of Tetragon Financial Management LP (“Tetragon”) and is also registered as an investment adviser with the SEC (see SEC File number 801-74150; CRD number 156040).

This brochure reflects certain changes to our business resulting from the acquisition. Among other things, LCM Asset Management LLC (“LCM”), a subsidiary of TFG which manages investor funds through a series of leveraged and non-leveraged vehicles or investment funds (including, collateralized loan obligations), accounts or vehicles, will cease to rely on Tetragon’s registration as an investment adviser and will instead rely on TFG Asset Management’s registration.

Several Items of this brochure have been revised, including the following:

- Item 4 has been revised to reflect TFG’s acquisition of TFG Asset Management.
- Items 4, 5, 7, 8, 10 and 14 have been revised to delete disclosures relating to LCM (which are now disclosed on TFG Asset Management’s Form ADV).

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Item 4 Advisory Business

Tetragon Financial Management LP (“Tetragon,” the “firm” or “we”) serves as the investment manager of Tetragon Financial Group Limited (“TFG”), a Guernsey closed-ended investment company traded on NYSE Euronext in Amsterdam under the ticker symbol “TFG.” TFG aims to provide stable returns to investors across various credit, equity, interest rate and real estate cycles. The company maintains two key business segments: an investment portfolio and an asset-management platform. Both business segments cover a broad range of assets including bank loans, real estate, equities, credit and convertible bonds. TFG invests through a master-feeder structure in Tetragon Financial Group Master Fund Limited, a Guernsey closed-ended investment company (the “TFG Master Fund”). Tetragon also serves as the investment manager of the TFG Master Fund.

TFG’s investment objective is to generate distributable income and capital appreciation. To achieve this objective, Tetragon seeks to identify opportunities, assets and asset classes it believes to be attractive and asset managers it believes to be superior based on their track record and expertise. It also seeks to use its market experience to negotiate favorable transactions and terms for TFG’s investments in asset classes and in asset managers. As part of this current investment strategy, Tetragon may employ hedging strategies and leverage in seeking to provide attractive returns while managing risk.

The management and control of Tetragon is vested in its general partner, Tetragon Financial Management GP LLC (the “General Partner”), which is responsible for all actions of Tetragon. The General Partner is ultimately controlled by Reade Griffith, Alexander Jackson and Paddy Dear. The General Partner and Tetragon are affiliated with TFG Asset Management L.P. (formerly, Polygon Management L.P.) (together with its other affiliated management companies, other than Tetragon and the General Partner, “TFG Asset Management”). TFG Asset Management is owned by TFG and is also registered as an investment adviser with the SEC.

We tailor our advisory services in accordance with each client’s governing documents. These documents typically contain investment guidelines for and/or investment restrictions imposed on the applicable fund or account.

We do not participate in wrap fee programs.

The amount of client net asset value that we manage on a discretionary basis in TFG is approximately \$1.6 billion (as of September 30, 2012). We do not currently manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

We have intentionally omitted the full section on compensation for advisory services, as our firm is an SEC registered adviser and this brochure is being delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

We deduct all compensation described below automatically from our clients’ accounts pursuant to their governing documents.

The fees and expenses associated with an investment in our funds or accounts vary and are described in the relevant fund or account’s governing documents. The following is a general description of fees and expenses paid by our clients. We may, in our discretion, manage other accounts with higher or lower fees, different fee structures, and different account arrangements.

Tetragon earns fees and is reimbursed for expenses pursuant to an investment management agreement with TFG and the TFG Master Fund. All fees and expenses of TFG and the TFG Master Fund, except for our incentive fees (as described below), are paid by the TFG Master Fund, including management fees relating to the administration of TFG.

Tetragon is entitled to receive management fees equal to 1.5% per year of the net asset value (NAV) of TFG, calculated on a share-by-share basis and payable monthly in advance prior to the deduction of any accrued incentive fees. No separate management fees are payable with respect to the NAV of the TFG Master Fund.

TFG also pays Tetragon an incentive fee for each Calculation Period (as defined below) equal to 25% of the increase in the NAV of TFG during the Calculation Period (before deduction of any dividend paid or the amount of any redemptions or repurchases of Shares (or other relevant capital adjustments) during such Calculation Period) above (i) the Reference NAV (as defined below) plus (ii) the Hurdle (as defined below) for the Calculation Period. If the Hurdle is not met in any Calculation Period (and no incentive fee is paid), the shortfall will not carry forward to any subsequent Calculation Period. A "Calculation Period" is a period of three months ending on March 31, June 30, September 30 and December 31 of each year, or as otherwise determined by the board of directors of TFG.

The "Reference NAV" is the greater of (i) NAV at the end of the Calculation Period immediately preceding the current Calculation Period and (ii) the NAV as of the end of the Calculation Period immediately preceding the Calculation Period referred to in clause (i). For the purposes of determining Reference NAV at the end of a Calculation Period, NAV shall be adjusted by the amount of accrued dividends and amounts of any redemptions or repurchases of shares (or other relevant capital adjustments) and incentive fees to be paid with respect to that Calculation Period.

The "Hurdle" for any Calculation Period will equal (i) the Reference NAV multiplied by (ii) the Hurdle Rate (defined below).

The "Hurdle Rate" for any Calculation Period equals 3-month U.S. Dollar LIBOR determined as of 11:00 a.m. London time on the first London business day of the then current Calculation Period plus the hurdle spread of 2.647858%, in each case multiplied by (x) the actual number of days in the Calculation Period divided by (y) 365.

The incentive fee in respect of each Calculation Period is calculated by reference to the increase in NAV of the shares before deduction of any accrued incentive fee. The incentive fee is normally payable in arrears within 14 calendar days of the end of the Calculation Period. If the investment management agreement is terminated other than at the end of a Calculation Period, the date of termination will be deemed to be the end of the Calculation Period. Tetragon does not charge separate fees based on the NAV of the TFG Master Fund.

Under the provisions of a deferred fee agreement between TFG and Tetragon, Tetragon may defer payment of all, or a portion of, the incentive fee. Under this agreement, up to 100% of the amount which we elect to defer in any year may be invested in the same manner as TFG's other assets. The amount of the fees which we elect to defer in any year may be deferred for a period of up to 10 years and 90 days. Deferred amounts will be paid in cash.

In recognition of the work performed by Tetragon in successfully arranging the global offering and the associated raising of new capital for TFG, TFG granted to Tetragon options (the "Investment Management Options") to purchase 12,545,330 of TFG's Non-Voting Shares at an exercise price per

share equal to the IPO offer price (U.S. \$10.00). The Investment Management Options are fully vested and immediately exercisable since the date of admission to the NYSE Euronext in Amsterdam and will remain exercisable until the 10th anniversary of that date.

Our clients generally bear all costs and expenses directly related to their investments or prospective investments, such as brokerage commissions, interest on debit balances or borrowings, custodial fees, and legal and consultant fees. Our clients also generally bear all out-of-pocket costs of administration including accounting, audit, administrator and legal expenses, costs of any litigation or investigation involving the clients' activities, costs associated with reporting and providing information to existing and prospective investors, and the costs of liability insurance, as detailed in the relevant client's governing documents. When we incur expenses on behalf of multiple client accounts, we seek to allocate the expenses among the applicable clients in a fair and reasonable manner.

Where we receive management fees in advance from a particular account and our services with respect to that account are terminated prior to the end of the billing period, we would refund to the relevant client an amount of management fees prorated from the date of our termination to the end of the period covered by the advance fee.

For more information on brokerage transactions and costs, please see Item 12 – Brokerage Practices.

Our compensation is subject to waiver or reduction in our discretion. Our firm, our affiliates and certain of our professionals may invest in investment vehicles advised by us. Our principals and employees may be subject to reduced management fees, performance fees and/or carried interest on their direct or indirect investment in our fund clients.

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

Performance-based fees and allocations are described in the offering documents or agreement of the relevant client and have been described in the preceding section, Item 5 – Fees and Compensation.

The existence of these performance fees and allocations may create an incentive for our firm or our affiliates to make riskier or more speculative investments on behalf of the clients paying a performance fee or allocation. In addition, the non-existence or the existence of different rates of performance fees or allocations may create an incentive for our firm or our affiliates to favor certain clients when making an investment decision than would be the case in the absence of these arrangements. In order to avoid these conflicts, our firm acts in a manner that we consider fair and reasonable in allocating investment opportunities among clients. Our firm's investment in client funds also aids in aligning our interests with the interests of our clients.

Item 7 Types of Clients

As of the date of this brochure, our only clients are TFG, a Guernsey closed-ended investment company traded on NYSE Euronext in Amsterdam, and the TFG Master Fund. TFG invests substantially all of its capital through the TFG Master Fund.

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

Below is a general summary of our investment strategies, methods of analysis and material risks. More information on each of the above can be found in the offering documents with respect to each fund or investment vehicle.

Methods of Analysis and Investment Strategies

TFG's investment objective is to generate distributable income and capital appreciation. To achieve this objective, Tetragon seeks to identify opportunities, assets and asset classes it believes to be attractive and asset managers it believes to be superior based on their track record and expertise. It also seeks to use its market experience to negotiate favorable transactions and terms for TFG's investments in asset classes and in asset managers. As part of this current investment strategy, Tetragon may employ hedging strategies and leverage in seeking to provide attractive returns while managing risk.

Risks Generally

Investing in securities involves a risk of loss that clients should be prepared to bear. The risks and uncertainties discussed below are those that we believe are material, but these risks and uncertainties are not the only ones that may be applicable to particular clients. Please refer to the TFG website (www.tetragoninv.com) for additional information.

Risks Relating to TFG's Investments

Many of TFG's investments are in the form of highly subordinated securities, which are susceptible to losses of up to 100% of the initial investments, including losses resulting from changes in the financial rating ascribed to, or changes in the market value or fair value of, the underlying assets of an investment.

LCM Asset Management LLC ("LCM") is an indirect subsidiary of TFG which manages investor funds through a series of leveraged and non-leveraged vehicles or investment funds (including, collateralized loan obligations ("CLOs")), accounts or vehicles which principally include portfolios of senior secured bank loans. LCM currently serves and may in the future serve as collateral manager or manager of various collateralized loan obligation vehicles, funds, managed accounts or other investment vehicles.

CLO vehicles generally invest in fixed income securities rated lower than Baa by Moody's or lower than BBB by S&P (or, if not rated, of comparable quality) and may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments.

Defaults, their resulting losses and other losses on underlying assets (including bank loans) may have a negative impact on the fair value of TFG's portfolio and cash flows received.

Many of TFG's investments in securitization vehicles are and will be illiquid and have values that are susceptible to changes in the ratings and market values of such vehicles' underlying assets, which may make it difficult for TFG to sell certain holdings.

TFG may be exposed to counterparty risk, which could make it difficult for TFG or the securitization vehicles in which it invests to collect on the obligations represented by investments and result in significant losses. In addition, neither TFG nor the securitization vehicles in which it invests will have any direct claim against the underlying obligors.

The performance of many of TFG's investments may depend to a significant extent upon the performance of its asset managers.

Many of TFG's investments and the related underlying assets are subject to prepayment rights, which could result in TFG achieving a lower than expected rate of return on its investments.

In the event of a bankruptcy or insolvency of an issuer or borrower of underlying assets in which TFG invests, a court or other governmental entity may determine that the claims of the relevant securitization vehicle are not valid or not entitled to the treatment TFG expected when making its initial investment decision.

TFG is subject to concentration risk in its investment portfolio, which may increase the risk of an investment in its shares.

TFG's investments are subject to currency risks, which could cause the value of TFG's investments in U.S. dollars to decrease regardless of the inherent value of the underlying investments.

Tetragon may not be successful in the utilization of hedging and risk management transactions, which could subject TFG's portfolio to increased risk or lower returns on its investments and in turn cause a decrease in the fair value of TFG's assets and the market value of its shares.

The ability of securitization vehicles in which TFG invests to sell assets and reinvest the proceeds may be restricted, which may reduce the yield from TFG's investment in those securitization vehicles.

The modeled cash flow predictions and assumptions used to calculate the internal rate of return and fair value of each CLO investment may prove to be inaccurate and require adjustment.

The performance of LCM and, in turn, TFG's operating results, may be negatively influenced by various factors, including (i) the performance of LCM-managed CLOs, which in general are subject to the same risks as TFG's CLO investments and are currently the primary source of LCM's revenues and (ii) the ability of LCM to retain key personnel, the loss of whom may negatively affect LCM's ability to provide asset and collateral management services in a fashion, and of a quality, consistent with its prior practice. Furthermore, TFG's ownership of LCM may negatively impact certain aspects of TFG's CLO investment strategy and as a result TFG's performance.

TFG owns TFG Asset Management, an SEC registered investment adviser which manages a number of private investment funds and managed accounts across various equity, credit and other strategies. The performance of TFG Asset Management and, in turn, TFG's operating results may be negatively influenced by various factors, including (i) the performance of funds and accounts which pay management and performance-based fees to TFG Asset Management or its affiliates, and (ii) the ability of TFG Asset Management to retain key personnel, the loss of whom may negatively affect TFG Asset Management's ability to provide investment management services in a fashion, and of a quality, consistent with its prior practice.

TFG's direct and/or indirect investments in real estate assets are subject to numerous risks. Real estate investments are subject to various risks and fluctuations and cycles in value and demand, many of which are beyond TFG's control. Events which could negatively affect real estate investments include, but are not limited to:

- adverse changes in international, national or local economic and demographic conditions;
- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options;
- adverse changes in financial conditions of buyers, sellers and tenants of properties;

- inability to collect rent from tenants;
- competition from other real estate investors with significant capital, including other real estate operating companies, publicly traded REITs and institutional investment funds; and
- fluctuations in interest rates, which could adversely affect TFG's ability, or the ability of buyers and tenants of properties, to obtain financing on favorable terms or at all.

Real estate investments are generally illiquid, and therefore TFG or the relevant manager may not be able to dispose of properties when appropriate or on favorable terms.

As TFG invests in new asset classes and as its asset mix changes, its revenues and profitability could be reduced.

TFG may face difficulties as it begins to function not only as an investment holding company, but also as a company that owns operating companies.

Certain investment strategies, including co-investments and joint ventures, may limit TFG's control over particular investments.

Direct investments in asset managers will expose TFG's business to additional risks.

TFG does not have any operations, and its only source of cash will be the investments that it makes through the TFG Master Fund. TFG's ability to pay its expenses and dividends will depend on it receiving distributions from the TFG Master Fund. TFG's ability to pay dividends will also be affected by other factors, such as its financial condition and applicable law.

TFG's NAV per share will change over time with the performance of TFG's investments and will be determined by TFG's valuation principles, and the shares may trade below NAV. The fees payable to Tetragon will be based on changes in NAV, which will not necessarily correlate to changes in the market value of the shares.

The management fee payable to Tetragon may create an incentive for such entity to make investments and take other actions that increase or maintain TFG's NAV over the near term even though other investments or actions may be more favorable.

TFG and the TFG Master Fund have approved a very broad investment objective and Tetragon will have substantial discretion when making investment decisions. In addition, Tetragon's strategies may not achieve TFG's investment objective.

TFG shareholders will not be able to terminate the investment management agreement with Tetragon, and the investment management agreement may only be terminated by TFG or the TFG Master Fund in limited circumstances.

The members of the board of directors of TFG and the administrator of TFG may also, from time to time, provide services to, or be otherwise involved with, other investment programs established by parties other than TFG or the TFG Master Fund which may have similar objectives to those of TFG or the TFG Master Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with TFG or the TFG Master Fund.

TFG is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules.

Changes in laws or regulations or accounting standards, or a failure to comply with any laws and regulations or accounting standards, may adversely affect TFG's business, investments and results of operations.

TFG's compensation structure may encourage it to invest in high risk investments.

TFG's organizational, ownership and investment structure may create significant conflicts of interest that may be resolved in a manner which is not always in the best interests of TFG or its shareholders.

Tetragon and its affiliates, partners, members, officers, principals and employees devote as much of their time to TFG's activities as Tetragon deems necessary and appropriate. Tetragon and its affiliates are not restricted from forming additional investment funds, forming or sponsoring CLO or CDO products and other securitization vehicles, serving as collateral or asset manager for CLO or CDO products and other securitization vehicles, entering into other investment management relationships or engaging in other business activities, even though such activities may be in competition with TFG and/or may involve substantial time and resources of Tetragon and its affiliates.

The use of leverage will expose TFG to additional levels of risk.

The regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by TFG and its ability to pursue its investment strategies.

Item 9 Disciplinary Information

There are no disciplinary events that are material to our clients' or prospective client's evaluation of our firm or of the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

TFG Asset Management is a related person and is an investment adviser that is registered with the SEC. For further information regarding TFG Asset Management, please refer to TFG Asset Management's Form ADV which is available on the SEC's website at www.adviserinfo.sec.gov.

Certain inherent conflicts of interest arise from the fact TFG Asset Management provides investment management services to, carries on investment activities for, and maintains voting control over, other clients, including, without limitation, other investment funds, separately managed accounts and co-investment opportunities (for clients which may or may not be current investors in other clients) and proprietary accounts in which TFG may or may not have an interest and whose respective investment programs may or may not be the same or substantially similar to TFG's investment program. We address any conflicts of interest in accordance with applicable law and pursuant to applicable agreements with our clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The firm has adopted a Code of Ethics (the “Code”) as required under Rule 204A-1 of the Advisers Act that sets forth standards of ethical conduct and ensures that the firm fulfills its role as a fiduciary to its clients. The Code covers the following topics, among others: (i) guidelines and standards for business conduct, (ii) personal trading procedures, including pre-clearance and reporting obligations, (iii) limitations on, and reporting of, gifts and entertainment, and (iv) pre-clearance of political contributions. On an annual basis, the firm requires all employees to certify that they are in compliance with the Code.

A copy of the Code will be provided to any existing or prospective clients upon request. To request a copy, please email our Chief Compliance Officer, Jim Feeney, at compliance@polygoninv.com.

From time to time, we or our affiliates may engage in principal transactions with our clients (either buying securities from or selling securities to our clients). In accordance with the requirements of the Advisers Act, any principal transaction is subject to the prior consent of the relevant client.

Item 12 Brokerage Practices

In addition to the continuous supervision of assigned portfolios and accounts by relevant persons, Tetragon has also established a Trade Management Supervisory Committee (“TMSC”) to provide additional supervision and monitoring of the firm’s trading activities. The TMSC meets approximately quarterly and is comprised of representatives from the following teams: investments, operations, legal, compliance and finance.

The TMSC has the following responsibilities:

- establish and maintain Tetragon’s Approved Trader List;
- approve broker-dealers through which discretionary client accounts may be executed and authorizing the removal of brokers from the Approved Broker list;
- evaluate the performance of broker dealers including commission rates, execution services, reliability and coverage;
- review brokerage allocation;
- review and approving soft dollar arrangements;
- review trade errors and determining whether any remedial actions are required;
- review allocation of investment opportunities and aggregation of client trades;
- review securities regulations, or changes and amendments thereto, related to trading; and
- ensure adequate internal controls are maintained over the firm’s trades and trading activities.

Soft Dollars

We or our related persons may receive from a client's broker-dealers products and services in addition to brokerage services. "Soft dollars" generally will be used within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Services that we may receive from such broker-dealers may include research, general market commentary, economic information, trading advice, industry and company commentary, technical data, recommendations, general reports, quotations and other market data or information, and the arrangement of meetings with the management of issuers. We benefit from these arrangements because we do not have to produce or pay for the research, products or services received. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving soft dollar benefits rather than on clients' interest in receiving most favorable execution. As a result of our soft dollar practices, clients may be required to pay higher commissions than those charged by other broker-dealers in return for soft dollars. The services received from broker-dealers and paid for by a client may be used by our related persons, including in servicing other clients, and certain of such services may not be used to benefit the client. We follow procedures that we believe are reasonably designed to ensure that we use soft dollars in a manner that is consistent with seeking best execution, and that we identify which services are within or outside the safe harbor.

We have not acquired any products or services with soft dollars during the past year.

Item 13 Review of Accounts

Our investment committee is responsible for the investment management of the portfolio and the business. The investment committee currently sets forth the investment strategy and approves each significant investment by the TFG Master Fund.

Our risk committee is currently responsible for the risk management of the portfolio and the business and performs active and regular oversight and risk monitoring.

TFG Master Fund's portfolio is reviewed on a regular basis by our investment and risk committee, the Chief Financial Officer and the Chief Compliance Officer, among others. These reviews are designed to, among other things, monitor and analyze transactions, positions, investment levels and portfolio risk. Our investment professionals meet regularly to review, among other things, global market conditions, potential risks in the capital markets as well country, sector, industry or company level risk factors.

Investors in TFG are furnished with annual financial statements examined by independent auditors. We also generally furnish such investors (via a press release) with written monthly and quarterly reports describing TFG's performance.

Item 14 Client Referrals and Other Compensation

Currently there are no placement or "finders" arrangements for referrals of client funds. To the extent that any such arrangements are entered into in the future, such arrangements will be disclosed in applicable offering documents.

If engaged, third-party solicitors in the U.S. will be registered as broker-dealers with the SEC, and third-party solicitors outside of the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15 Custody

Due to our access to client funds and authority to deduct fees and other expenses from a client's account and services by our affiliates, we are deemed under Rule 206(4)-2 of the Advisers Act to have custody of our clients' funds.

We utilize the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of any of our clients. We also ensure that the qualified custodian maintains these funds in accounts that contain only clients' funds and securities, under our name as agent or trustee for the clients.

Our firm also maintains custody of uncertificated securities acquired directly from the issuers in private placements and deposits other funds and securities with its qualified custodian. We give our clients notice in writing of the name and address of the qualified custodian(s) used and the manner in which the assets are maintained, promptly upon the opening of the account and after any change in the information. These clients receive account statements directly from their qualified custodians. We urge our clients to carefully review the statements they receive from their qualified custodians and compare them with the periodic reports we publish.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are generally not subject to this requirement because our fund clients are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. In these cases, we distribute audited financial statements to investors within 180 days of the end of the fiscal year.

Item 16 Investment Discretion

Our firm accepts discretionary authority to manage our client portfolios. Despite this broad authority, we are committed to adhering to the investment strategy, investment guidelines and other limitations of each investment program set forth in each of our offering documents or other applicable agreements. Before accepting the discretionary authority inherent in managing our clients, we carefully review the investment strategies and limitations of our investment programs set out in the relevant offering documents.

Item 17 Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because we may be deemed to have authority to vote proxies relating to the companies in which we may invest on behalf of our clients, we have adopted a set of policies and procedures in compliance with such rule. To the extent that we exercise or are deemed to be exercising voting authority over our clients' securities, the policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, "proxies") is exercised in a manner that seeks to serve the best interest of our clients.

From time to time, conflicts may arise between the interests of a client, on the one hand, our interest (or of our affiliates), on the other hand. If we determine that we have, or may be perceived to have, a conflict of interest when voting a proxy, we will seek to address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. We, in our sole discretion, may elect not to vote a proxy if unduly burdensome.

Our policy is available to investors upon request. To request a copy, please email our Chief Compliance Officer, Jim Feeney, at compliance@polygoninv.com.

Item 18 Financial Information

Our firm has never been the subject of a bankruptcy petition and we do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Item 19 Requirements for State-Registered Advisers

Not applicable.