

Firm Brochure

(Part 2A of Form ADV)

SKYVIEW Investment Advisors, LLC

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This brochure provides information about the qualifications and business practices of SKYVIEW Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact Steven Turi, Managing Partner or Damon Campbell, Investor Relations. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the firm is 156092.

May 15, 2011

Item 2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in October 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (732) 936-2883 or by email at: dcampbell@SKYVIEWadv.com.

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Item 4. Advisory Business

A. Firm Description

SkyView Investment Advisors, LLC (“SKYVIEW” or the “Firm”) is an investment management firm that is registered with the U.S. Securities Exchange Commission (“SEC”) as an investment adviser. It was founded on September 16, 2009 in the State of New Jersey. SKYVIEW was founded by a group of experienced investment professionals with extensive financial industry backgrounds. The Firm seeks to leverage its principals’ significant experience, relationships, and internal resources to provide clients with alternative investment management and advisory services.

SKYVIEW specializes in providing alternative investment advisory services; fund of hedge funds, and multi-manager investment solutions including separate accounts and mutual funds. The Firm plan provides lead sub-advisory services for Investment Company Act of 1940, as amended (“40 Act”) mutual fund(s) in 2011.

1. Principal Owners

Steven J. Turi, Andrew J. Melnick, Hilde J. Hovnanian, Lawrence P. Chiarello and Frank R. Casey are the principal owners that own 100% of the firm.

The principal owners’ respective ownership and control in SKYVIEW are detailed in the following table.

Full Legal Name	Title or Status	Date Title Acquired	Ownership Level	Control Person
Steven J. Turi	Managing Member/Chief Investment Officer	01/2010	25% but less than 50%	Yes
Andrew J. Melnick	Managing Member/Chief Compliance Officer	01/2010	25% but less than 50%	Yes
Lawrence P. Chiarello	Member	01/2010	10% but less than 25%	Yes
Hilde N. Hovnanian	Member	01/2010	10% but less than 25%	Yes
Frank R. Casey	Managing Director	04/2011	0% but less than 10%	No

B. Types of Advisory Services

SKYVIEW believes that inefficiencies exist for varying periods of time across asset classes and throughout capital structures. The Firm's experienced professionals seek to identify skilled managers that have the potential to exploit these inefficiencies. SKYVIEW then also constructs diversified portfolios and monitors risk characteristics of these skilled managers seeking to attain a client's investment objectives.

SKYVIEW specializes in providing alternative investment advisory services and customized fund of hedge fund and multi-manager investment solutions. SKYVIEW works collaboratively with clients to develop customized solutions to help meet a client's investment and operational objectives.

Regarding sub-advisory services that SKYVIEW provides for Mutual Fund(s), the Firm functions as the Lead Sub-Adviser. In that role, the Firm will be responsible for assisting the Adviser in overseeing investment of the Fund's securities portfolios, (subject to review and approval by its Board): (i) setting the Fund's overall investment strategies; (ii) evaluating and recommending other Sub-Advisers; (iii) when appropriate, allocating and reallocating the Fund's assets among the Sub-Advisers; (iv) monitoring and evaluating the performance of the Sub-Advisers, including their compliance with the investment objectives, policies and restrictions of the Fund; and, (v) implementing procedures to ensure that the Sub-Advisers comply with the Fund's investment objectives, policies and restrictions. In addition, SKYVIEW intends to provide overlay strategies intended to help manage the portfolio's overall risk characteristics to be in accordance with achieving the Fund's objectives as set by the Adviser and approved by the Board.

SKYVIEW intends to provide general advisory services in addition to advisory services for fund of hedge funds, mutual funds, and separate managed accounts. General advisory services include, but are not limited to, asset allocation, performance attribution, and other reporting and analytical activities.

C. Tailored Relationships

SKYVIEW provides investment advisory services to the Limited Partnership and the Mutual Fund based on the investment objectives of the Funds. **SKYVIEW does not provide tailored investment advice to the Limited Partners in the Funds.**

SKYVIEW does not provide financial planning services to investors investment supervisory services. Managed accounts in the mutual fund are monitored on an ongoing basis for performance and adherence to a client's stated objectives; nonetheless, goals for the accounts under management may be formed without consideration of the client's other assets, investments, or other obligations.

D. Wrap Fee Program

SKYVIEW does not participate in a wrap fee program.

E. Client Assets

As of December 31, 2010, SKYVIEW manages approximately \$6,000,000 in assets for approximately 2 client(s). on a discretionary basis.

Item 5. Fees and Compensation

A. Description

Currently, SKYVIEW receives a fixed advisory fee, calculated and payable in advance on the first business day of each calendar month (pro-rated for partial months), equal to one twelfth (1/12) of 0.75% (annualized) of the value of each client's capital account as of the beginning of such month (the "Management Fee") from the SKYVIEW Long/Short Equity Fund, LLC (the "Fund").

The Firm may, in its sole discretion, waive all or any portion of the Management Fee. Fees are generally negotiable.

The Firm provides lead sub-advisory services to a registered investment company (the "mutual fund") in 2011 for which it will receive fees as a percentage of assets under management equal to 1.55%. SKYVIEW will be responsible for paying a portion of that percentage to additional sub-advisers selected for the multi-manager mutual fund. The mutual fund is currently registered with the U.S. Securities and Exchange Commission.

With respect to investment supervisory services provided by SKYVIEW to its separate accounts clients, fees paid to SKYVIEW may also be based on a variable scale according to the total value of assets under management. Such fees generally range from between fifty (.50%) basis points and one hundred basis points (1.00%). Such investment supervisory services may include assisting clients in achieving and maintaining desired asset allocation. The investment supervisory agreements for separate accounts may generally be terminated by either party on 90 days' prior written notice.

SKYVIEW may also provide project based advisory services for which it may receive hourly charges and/or fixed fees. These fees are negotiable and will vary depending on the scope of the project and the time and resources required.

B. Billing

Please refer to Section 5.A. above.

C. Other Fees

Other non-investment related fees may include compensation for Fund organizational expenses, including, but not limited to legal fees, accounting fees, printing costs and out-of-pocket expenses incurred by the Firm or its affiliates; operating expenses; services provided by SKYVIEW's vendors including administration and reporting, custodial, risk management, technology, performance, research, operational and compliance, placement and other related services.

Further, investors in the Fund bear a pro rata portion of the expenses of any investment funds in which the Fund invests, including the management and incentive fees payable to those funds.

D. Pre-Payment

The client may withdraw from the Fund a portion or all of its capital account as of the last business day of each calendar quarter. The management fee will be adjusted pro rata for any withdrawals during any calendar month.

E. Other Compensation

Neither the Firm nor its principals accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

With respect to the SKYVIEW Long/Short Equity Fund, LLC, SKYVIEW receives an incentive allocation in an amount equal to 5% of net profits, if any, subject to a Hurdle Amount in excess of the 30-day U.S. Treasury Bill Rate; provided, however, that such Incentive Allocation shall be subject to a loss carry-forward provision, also known as a "High Water Mark," so that no Incentive Allocation will be deducted from any Capital Account until prior losses allocated to a client have been recouped. Incentive Allocations, if earned, may be made at each fiscal year end.

Clients should be aware that the Incentive Allocation may, indirectly, create an incentive for the Firm to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such allocation.

To the extent the Firm, in the future, will provide investment advisory services to the Fund and other types of clients within the same investment strategy, SKYVIEW will develop policies and procedures to mitigate conflicts of interests that may arise. Conflicts may involve competing for the same investment opportunities, investing in conflicting investments and differing fees paid by

clients within the same investment strategy. SKYVIEW will seek to provide that investment decisions are made in accordance with its fiduciary duties owed to each client and without consideration of the firm's pecuniary, investment or other financial interest.

Item 7. Types of Clients

The Firm anticipates providing investment advice to a broad spectrum of clients, including, but not limited to individuals, high net worth individuals, banking or thrift institutions, pension and profit sharing plans, other pooled investment vehicles, charitable organizations, corporations or other businesses and state or municipal government entities, and a mutual fund.

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

A. Methods of Analysis

SKYVIEW may use a variety of resources to form an investment idea or strategy; however it relies primarily on subjective qualitative analysis of the underlying managers' strategy and performance potential, risk exposures and controls, management experience and capabilities. Such qualitative analysis is supported by sophisticated analytical tools and processes intended to help produce better investment decisions. These analytical and quantitative tools aid in evaluating a manager's performance and risk exposures, construction of multi-manager portfolios, and portfolio performance analysis.

SKYVIEW believes that alternative investment strategies create the potential for producing enhanced risk-adjusted returns and the diversification benefits when incorporated as part of a long-term investment program.

SKYVIEW believes it is possible to identify, access, and construct portfolios of skilled alternative investment managers that, over an entire market cycle, have the ability to deliver enhanced risk-adjusted returns and diversification benefits relative to traditional long only investments.

Based on these beliefs, SKYVIEW utilizes a multi-manager approach for the construction of fund of hedge funds, mutual funds, and separately managed accounts.

SKYVIEW employs a careful and diligent process in the identification of suitable managers and sub-advisers.. The Firm will evaluate potential managers for investment across the following criteria:

QUALITY OF INVESTMENT APPROACH

- Clear articulation of strategy and investment philosophy
- Understand decision-making process
- Identify sources of risk and return

- Assess manager's sustainable competitive advantage
- Identify areas of risk (controls, key man, style, etc.)

PERSONNEL AND ORGANIZATIONAL ISSUES

- Alignment of interests internally and with clients
- Integrity, passion, demeanor
- Experience – especially when gained in various market environments
- Depth of research and operations
- Appropriate ownership structure and staff incentives
- Relationship with clients – open, transparent, and adaptable

PERFORMANCE, FEES, AND STRUCTURE

- Audited historical track record
- Absolute return objective or relative performance
- Thoughtful, understandable, and credible goals
- Fees that are clear, competitive, and explicit

QUALITATIVE REVIEW

- Management team reputation and integrity
- Business structure and third party relationships
- Focus and commitment of management team
- Working environment

ASSET GROWTH ISSUES

- Capability to grow assets and organization
- Capacity for asset growth versus market opportunity, investment style, etc.
- Asset growth impact on style, performance objectives.

B. Investment Strategies

Generally, SKYVIEW invests with a diversified group of portfolio managers through investment partnerships or separate accounts or mutual funds that invest or trade in a wide range of securities and employ diverse investment techniques and strategies. SKYVIEW determines the appropriate investment strategies, identifies and retains individual portfolio managers, and monitors the ongoing performance of each of the underlying managers. SKYVIEW also provides risk management overlay strategies for certain clients and/or funds.

SKYVIEW seeks appropriate managers across many investment strategies including, but not limited to, long/short equity, macro, event-driven, credit and distressed, short-biased, low exposure and arbitrage styles.

C. Risk of Loss

Investment Risks: All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors could face the investment risks, which could include but are not limited to the following:

New Fund Risk: Regarding the launch of a Mutual Fund in 2011, the Firm has not previously provided Lead Sub-Advisory services for a mutual fund. Additionally, although the firm will assist in choosing Sub-Advisers which they believe have suitable investment backgrounds and show substantial performance potential, some of these Sub-Advisers may not have extensive track records. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund.

Management Risk: The skill of the Firm will play a significant role in its ability to achieve a client's or fund's investment objectives. The ability to achieve a certain investment objective depends on the ability of the Firm to correctly identify economic trends.

The following principal risks relate to the types of investments that SKYVIEW (or its managers/sub-advisors) may make or recommend. These risks as well as other risks unforeseen and not listed below, could affect the value of a shareholder or investor within a fund or separately managed account. Losing all or a portion of your investment is a risk of investing in a fund or separately managed account ("Fund").

- **Market Risk.** The value of the Fund's shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, and you could lose money.
- **Growth Stock Risk.** Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions of the issuing company's earnings growth potential.
- **Value Stock Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn.
- **Foreign and Emerging Market Securities Risk.** Foreign investments may carry risks associated with investing outside the United States, such as currency fluctuation, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal

developments. Those risks are increased for investments in emerging markets.

- **Currency Risk.** Changes in foreign currency exchange rates will affect the value of what the Fund owns and the Fund's share price. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.
- **Small and Medium Companies Risk.** Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Derivatives Risk.** A Fund's use of derivatives (which may include options, futures, swaps and forward foreign currency contracts) may reduce the Fund's returns and/or increase volatility. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.
- **ETF and Mutual Fund Risk.** When the Fund(s) invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Inverse ETFs are subject to the risk that their performance will fall as the value of their benchmark indices rises. The Fund(s) also will incur brokerage costs when it purchases ETFs.
- **Fixed Income Securities Risk.** Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. There is also the risk that an issuer may "call," or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.
- **High-Yield Securities Risk.** Fixed income securities that are rated below investment grade (i.e., "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.

- **Government-Sponsored Entities Risk.** Securities issued by government-sponsored entities may not be backed by the full faith and credit of the United States.
- **Exchange-Traded Note Risk.** The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.
- **Leverage and Short Sales Risk.** Leverage is the practice of borrowing money to purchase securities. It can increase the investment returns of the Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Fund(s) will suffer a greater loss than would have resulted without the use of leverage. A short sale is the sale by the Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund(s) will realize a loss. The risk on a short sale is unlimited because the Fund(s) must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions.
- **Sector Risk.** To the extent the Fund(s) invests a significant portion of its assets in the securities of companies in the same sector of the market, the Fund(s) is more susceptible to economic, political, regulatory and other occurrences influencing those sectors.
- **Portfolio Turnover Risk.** A high portfolio turnover rate (100% or more) increases the Fund's transaction costs (including brokerage commissions and dealer costs), which would adversely impact the Fund's performance. Higher portfolio turnover may result in the realization of more short-term capital gains than if the Fund(s) had lower portfolio turnover.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of losses, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Fraud Risk:** SKYVIEW may have limited access to information regarding the activities of the Sub-Advisors. Furthermore, it cannot guarantee the accuracy or completeness of such information. As a consequence, it will be difficult, if not impossible, to avoid the risk of Sub-Adviser fraud, misrepresentation or material strategy alteration.

Item 9. Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10. Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

SKYVIEW is not registered as a broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading adviser.

B. Financial Advisor Activities

Two (2) of SKYVIEW's management person(s) are registered representative(s) of a broker-dealer. Hilde Hovnanian is a registered representative with Quasar. Frank Case is a registered representative with CP Baker Securities. No management person(s) are associated person(s) of a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Affiliations

SKYVIEW does not have any arrangements that are material to its advisory business or to its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

D. Other Investment Advisers

SKYVIEW does provide access to third party investment managers for its clients, however, the Firm does not receive compensation from those advisers, nor does the Firm have a business relationship with those advisers that creates a material conflict of interest.

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

A. Description of Code of Ethics

SKYVIEW's Code of Ethics is designed to prevent conduct that could create an actual or potential conflict of interest with any client. While affirming its confidence in the integrity and good faith of all its employees, SKYVIEW recognizes that certain personnel have or may have knowledge of present or future portfolio transactions and, in certain circumstances, the power to influence portfolio transactions made by clients. Furthermore, if such individuals engage in personal securities transactions, these individuals could be in a position where their personal interests may conflict with the interests of SKYVIEW's clients.

SKYVIEW's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, market timing, late trading and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

All personal securities transactions shall be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.

B. Participation or Interest in Client Transactions

SKYVIEW recommends to investment advisory clients or prospective investment advisory clients the purchase or sale of the private investment funds. SKYVIEW earns both a management fee and a performance-based

incentive fee on the private investment funds. Each client will be advised of such potential conflict of interest.

Private funds that are managed by SKYVIEW may invest in one or more other funds that are managed by SKYVIEW. In the event that SKYVIEW invests the assets of a private fund that it manages into a mutual fund that it sub-advises, clients could be charged multiple layers of fees. Principals and employees of SKYVIEW may invest in any of the funds that SKYVIEW manages.

SKYVIEW or a related person may from time to time purchase for its own account securities recommended by SKYVIEW for the purchase and/or sale by separately managed account clients or by the Funds. However, any purchase or sale of a security by SKYVIEW or a related person will be subject to SKYVIEW's fiduciary duty to its separately managed account clients and the Funds. SKYVIEW and its employees have a fiduciary duty to place the interests of their clients ahead of their own interests. SKYVIEW does advise potential limited partners to purchase interests in the Fund. Records of all security transactions by SKYVIEW and related persons will be maintained at SKYVIEW's office and are available for inspection by all clients.

C. & D. Personal Trading

From time to time, SKYVIEW and persons related to SKYVIEW may purchase or sell securities that are also recommended to clients by SKYVIEW and/or its third party investment managers. SKYVIEW has adopted a Code of Ethics that limits its ability to buy and sell securities for its own account where it recommends the same security to a client.

Pursuant to Rule 17j-1(b)(1) of the '40 Act and Rule 204A-1 of the Advisers Act, SKYVIEW has adopted a Code of Ethics which sets forth standard of business and personal conduct for principals and employees of SKYVIEW. Please refer to Section 11.A. above for further detail.

Item 12. Brokerage Practices

A. Selection and Recommendation

With regard to fund of hedge funds, SKYVIEW has no discretion with respect to the selection of brokers (other than to select brokers to liquidate any redemption proceeds received by the Fund in kind). The underlying managers will allocate portfolio transactions to brokers. It is expected that brokers will generally be selected on the basis of best execution and also in consideration of such brokers' provision or payment of the costs of research and other investment-management-related services and equipment as permitted by Section 28(e) of the Exchange Act, as amended. Please refer to Section 12.A.1. below.

With regards to separate accounts or sub-advisory services, SKYVIEW may have discretion or make recommendations with respect to the selection of brokers. The objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to a Fund's portfolio transactions even though such execution may involve higher costs than might be available elsewhere. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

The factors may include, but are not limited to:

- Knowledge of negotiated commission rates and spreads currently available.
- The nature of the security being traded.
- The size and type of the transaction.
- The nature and character of the markets for the security to be purchased or sold.
- The desired timing of the trade.
- The activity existing and expected in the market for the particular security.
- Confidentiality.
- The execution, clearance and settlement capabilities of the broker-dealer.
- Broker-dealer's access to order flow and ability to place difficult trades.
- The reputation and perceived soundness of the broker-dealer selected.
- Knowledge of actual or apparent operational problems of any broker-dealer.
- The broker-dealer's execution services rendered on a continuing basis and in other transactions.
- The reasonableness of the spreads and commissions.
- Provision of research or other information.

Other sub-advisors or managers that SKYVIEW recommends generally will seek competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved resulting in higher commissions or their equivalents than would be the case with transactions requiring more routine services. The reasonableness of commissions is based on the broker-dealer's ability to provide professional services, competitive commission rates, research and other services that will help in providing investment management or advisory services.

1. Soft Dollars

Although it does not intend to generate “soft dollars” with respect to client trades, if it does so, SKYVIEW intends to comply with the safe harbor of Section 23(e) of the Securities Exchange Act of 1934, as amended.

Under “soft dollar” arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of SKYVIEW in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the client. Although these soft dollar arrangements may benefit SKYVIEW by reducing its expenses, the amount of fees payable to SKYVIEW will not be reduced. SKYVIEW believes, however, that to the extent it may make allocations of brokerage business and soft dollar arrangements, these would generally enhance its ability to obtain research and optimal execution, as well as other benefits to the client.

2. Brokerage for Client Referrals

SKYVIEW does not direct brokerage to any broker-dealer in return for client referrals.

3. Directed Brokerage

While SKYVIEW may recommend that a client direct its transactions through a specific broker-dealer, the Firm does not require the use of any particular broker-dealer. Clients are permitted to effect transactions and have the securities delivered to a custodian. Clients must provide SKYVIEW with any requisite information.

SKYVIEW does not receive fees or commissions from any of these arrangements.

B. Order Aggregation

The Firm does not aggregate the purchase or sale of securities for various client accounts.

Item 13. Review of Accounts

A. & B. Periodic Reviews

Investment supervisory accounts are reviewed at least monthly, although SKYVIEW is engaged on a regular basis with the custodians, administrators, and/or trustees of the funds that it manages to monitor cash flow and fund compliance. Fund accounts are monitored in terms of securities holdings, asset mix and adherence to investment guidelines. The investment portfolios are reviewed no less frequently than monthly with the sub-advisers to the Fund. These reviews may include discussions on the following: (1) material changes to the Sub-Adviser’s business operations, personnel, etc. (2)

evaluation of investment decisions in relation to with the Fund investment objectives (3) utilization of appropriate investment strategies (4) portfolio performance (5) any topic pertinent to the review of the investment portfolio.

In addition, clients may request that SKYVIEW review an account at any time for any reason.

C. Reports

With respect to any private investment funds that the firm manages, clients will receive from such fund's administrator monthly unaudited reports reviewing the fund's activities, beginning balances, and monthly portfolio performance . Audited financial statements for such funds are provided to investors annually, as soon as practical following the conclusion of the funds' annual audit.

Separately managed account clients receive reports from the clients designated administrator/custodian.

Mutual fund statements will be provided by the mutual fund's designated transfer agent or administrator / custodian.

In addition, depending upon the scope of the client engagement, SKYVIEW may prepare reports that include but are not limited to the following: performance attribution, risk characteristics, market overview, and asset allocation analyses and reports. These reports may also consist of written reports from service providers, third party consultants, and other materials deemed appropriate and necessary by the Investment Committee.

Item 14. Client Referrals and Other Compensation

SKYVIEW does not maintain any referral fee arrangement with third party solicitors. To the extent that SKYVIEW will pay cash referral fees in the future, the referral agreement and the related activities will be in compliance with Rule 206(4)-3 under the Advisers Act. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser prior to the payment of a cash fee, directly or indirectly, for a client solicitation or referral.

Item 15. Custody

Under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), an investment adviser is deemed to have custody of client funds and securities ("Assets") when it holds such Assets directly or indirectly, or has the authority to obtain possession of them. Investment advisers that are deemed to have custody of Assets are subject to special rules which require, among other things, that the adviser: (i)

maintain the Assets with a qualified custodian¹ in an account either under the client's name or under the adviser's name as agent or trustee for its clients; (ii) provide notice to the client of the custodian's name, address, and manner in which the Assets are maintained (including any changes to the foregoing information); and (iii) provide for the delivery of account statements, at least quarterly, or financial statements

In addition to obvious cases of custody, the SEC has indicated that the following practices constitute custody of client Assets:

Where an adviser receives the proceeds from the redemption of client securities.

Where an adviser has general (as opposed to limited) power of attorney over a client's account or signatory power over a client's checking account.

Where an adviser has the authority to deduct advisory fees directly from a client's account.

Where an adviser holds client securities in its name or in bearer form.

Where an affiliate of an adviser holds client Assets as agent of the adviser under circumstances in which the adviser or its personnel have access to such Assets through the affiliate, unless the affiliate is acting as an independent contractor.

Separate Managed Accounts

With respect to separate accounts that it manages, SKYVIEW will not have custody of any client's funds or securities.

Fund of Funds

SKYVIEW has indirect custody of client assets because it has the ability to deduct advisory fees payable to it, and has a general power of attorney over the Fund's account. Accordingly, SKYVIEW will (1) follow all applicable custody rules and/or regulations and (2) amend its Form ADV and Brochure as required.

SKYVIEW is General Partner of the Fund and as such has indirect custody of fund assets (funds and securities). The physical assets of the Fund are held in an account with GlobeOp as Administrator and Custodian.

Mutual Fund

Under the definition of custody above, SKYVIEW is not deemed to have custody of client funds or securities. However, in the event that SKYVIEW is deemed to have custody as such, SKYVIEW will comply with the Custody Rule.

¹ A "qualified custodian" under the Custody Rule includes the types of financial institutions that clients and advisers customarily turn to for custodial services, including banks, savings associations and registered broker-dealers.

Item 16. Investment Discretion

SKYVIEW accepts discretionary authority to manage securities on behalf of its clients, subject to investment policies, guidelines, instructions and restrictions imparted by the client and agreed to in writing.

All discretionary trades made by SKYVIEW on behalf of a client will be in accordance with that client's articulated investment objectives and goals, and as such, may be subject to various limitations.

SKYVIEW reserves the right to advise clients on any other type of investment deemed appropriate based on the client's stated goals and objectives. SKYVIEW may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or any investment for which the client requests advice.

Item 17. Voting Client Securities

Under Section 206 of the Advisers Act, an investment adviser has a fiduciary duty to vote proxies in the best interests of the client and to treat clients fairly. In cases where SKYVIEW exercises discretion over the purchase of securities (other than investments in private funds and mutual funds), SKYVIEW shall vote proxies related to securities held by any client's account over which it maintains discretionary authority consistent with its proxy voting policy. Proxy votes generally will be cast in a manner that is in the best interest of the client.

In exercising its voting discretion, SKYVIEW shall seek to avoid any direct or indirect conflict of interest raised by such voting decision. If the Chief Compliance Officer believes that there is any potential material conflict of interest for the Firm on a particular proxy vote, it is to be turned over to the Investment Management Committee for the voting decision.

Consistent with Rule 206(4)-6 of the Advisers Act, SKYVIEW will retain certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of SKYVIEW's proxy voting policies and procedures is available to clients upon request.

Proxy Voting Delegation

SKYVIEW intends to contractually delegate its proxy voting authority to sub-advisers and managers of funds (collectively "Sub-Advisers") in which mutual funds or fund of funds managed by SKYVIEW may invest. SKYVIEW's policy will require that such Sub-Advisers vote proxies received in a manner consistent with the best interests of the mutual fund and its other clients. As required, SKYVIEW and the Sub-Advisers may present to SKYVIEW's clients, at least annually, their policies and a record of each proxy voted by the sub-advisers on behalf of clients,

including a report on the resolution of all proxies identified by the Adviser and the sub-advisers as involving a conflict of interest.

When a material conflict of interest between SKYVIEW's interests and its Clients' interests appears to exist, SKYVIEW may choose among the following options to eliminate such conflict: (1) for routine matters, voting in accordance with SKYVIEW's policies and procedures and the guidelines, where doing so involves little or no discretion; (2) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (3) notify affected Clients of the conflict of interest and seek a waiver of the conflict; (4) if agreed upon in writing with the Client, forward the proxies to affected Clients allowing them to vote their own proxies; or (5) may convene an ad-hoc committee of no fewer than two senior executives with the portfolio manager to debate the conflict and to give ruling on the preferred course of action. In all instances, SKYVIEW will seek to resolve the conflict in a manner that is acceptable to all affected parties and is in the best interests of any affected Client(s).

Item 18. Financial Information

Financial Condition

SKYVIEW does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided, because SKYVIEW does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, six months or more in advance.

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

Brochure Supplement

(Part 2B of Form ADV)

This brochure supplement provides information about the Investment Adviser Representatives (IARs) of SKYVIEW Investment Advisors, LLC ("SKYVIEW"). This information supplements the SKYVIEW Firm Brochure. You should have received a copy of that brochure. Please contact Andy Melnick at 732-936-2883, if you did not receive the brochure of SKYVIEW. You can also contact Mr. Melnick if you have any questions about the content of this supplement. Additional information about the IARs delineated within this supplement is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this website by using the IAR's CRD number as listed herein.

SKYVIEW Investment Advisors, LLC

595 Shrewsbury Avenue, Suite 203

Shrewsbury, NJ 07702

(732) 936-2880 Phone

dcampbell@SKYVIEWadv.com

June 1, 2011

2. Education and Business Experience

Generally, SKYVIEW requires employees to hold a college or advanced degree and/or have relevant working experience in the securities industry. Any employee of SKYVIEW acting in a representative capacity will be appropriate licensed or registered as such.

Steven J. Turi,

Co-founding Managing Partner, Chief Investment Officer

- Date of birth: August, 21 1963

Educational Background:

- New York University Stern School of Business, M.B.A. - Finance (1993)
- New Jersey Institute of Technology, B.S. – Electrical Engineering (1985)

Business Experience:

- Riverview Alternative Investment Advisors, CEO & CIO (1998–2009)
- Barclays Capital, Director (1998 – 1998)
- Daiwa Securities America, Global Equity Finance Team & co-head of Global Equity Derivatives & Program Training (1992 –1998)
- IBM, Wall Street Securities Branch (1988 – 1992)
- Bell Atlantic Corporation, Accelerated Management Development Program (1986– 1988)

3. Disciplinary Information

Steven J. Turi (“Mr. Turi”) does not have any legal or disciplinary events material to a client’s or prospective client’s evaluation.

4. Other Business Activities

Mr. Turi is not involved in any other business other than giving investment advice.

5. Additional Compensation

Mr. Turi does not receive any economic benefit from any third party for providing advisory services.

6. Supervision

Mr. Turi is a co-founding Managing Partner and Chief Investment Officer. As such he is primarily responsible for the day-to-day management of investment activities. He is also head of the Firm's Investment Management Committee.

See Item of Andrew J. Melnick's profile.

7. Requirements for State-Registered Advisers

A.1. Arbitration Claims

None. Mr. Turi has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2. Self-Regulatory Organization or Administrative Proceeding

None. Mr. Turi has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petition:

Mr. Turi has not been the subject of a bankruptcy petition at any time during the last 10 years.

Andrew J. Melnick

Co-founding Managing Partner, Head of Risk Management, Chief Compliance Officer

- Date of birth: December 4, 1941

Educational Background:

- Rutgers University, B.A. (1963) & M.B.A. (1970)
- Chartered Financial Analyst

Business Experience:

- Somerset Capital, Partner & Portfolio Manager (2007 – 2009)
- PSD Capital, Partner (2005 – 2007)
- Goldman Sachs & Co., Partner, member of the Management Committee, co-Director of Global Research Group (2002 - 2004)
- Merrill Lynch, Senior Vice President & Director of Global Securities & Economics Research Division (1988 - 2001)
- Woolcott, President & Co-founder (1986 - 1988)
- L.F. Rothschild Unterberg Towbin, Partner & Director of Research (1981 – 1986)
- Drexel Burnham Lambert, Senior Vice President & investment analyst (1970 –1981)

3. Disciplinary Information

Andrew J. Melnick (“Mr. Melnick”) does not have any legal or disciplinary events material to a client’s or prospective client’s evaluation.

4. Other Business Activities

Mr. Melnick is on the board of Credit Risk Monitor Inc., a real-time financial information analysis provider for corporate credit professionals. In addition, he is a board member of Copal Partners, a provider of customized outsourcing to clients in the financial and corporate sectors..

5. Additional Compensation

Mr. Melnick does not receive any economic benefit from any third party for providing advisory services.

6. Supervision

Mr. Melnick is a Managing Partner and Head of Risk Management and Compliance. As such he is primarily responsible for business management and overseeing risk management, market and strategy

analysis and compliance. As the Firm Chief Compliance Officer, Mr. Melnick is responsible for complete oversight of your IAR's activity. Mr. Melnick reviews client trades and the adviser's trades on a regular basis. Additionally, Mr. Melnick ensures that IARs, sales assistants and other branch office staff adhere to applicable laws, regulations and firm policies regarding the discharge of their duties. Suspected violations are referred to the proper channels within the Firm for further investigation and, if necessary, disciplinary action.

7. Requirements for State-Registered Advisers

A.1. Arbitration Claims: None

None. Mr. Melnick has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2. Self-Regulatory Organization or Administrative Proceeding:

None. Mr. Melnick has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petition:

Mr. Melnick has not been the subject of a bankruptcy petition at any time during the last 10 years.

Hilde J. Hovnanian

Partner and Investment Committee Member

- Date of birth: May 5, 1969

Educational Background:

- Columbia Business School, M.B.A. - Finance (1999)
- Fordham University, B.A. – Economics & Political Science (1995)
- Chartered Financial Analyst

Business Experience:

- Riverview Alternative Investment Advisors, senior investment team member (2008 – 2009)
- Pomegranate Capital, portfolio manager (2007 – 2008)
- Goldman Sachs & Co., Liaison between Equity Derivatives & Private Wealth Management (1999 – 2002)
- Credit Suisse First Boston, Equity Research Division (1995 – 1997)

3. Disciplinary Information

Hilde J. Hovnanian (“Ms. Hovnanian”) does not have any legal or disciplinary events material to a client’s or prospective client’s evaluation.

4. Other Business Activities

Ms. Hovnanian is not involved in any other business other than giving investment advice.

5. Additional Compensation

Ms. Hovnanian does not receive any economic benefit from any third party for providing advisory services.

6. Supervision

Ms. Hovnanian is a Partner and member of the Investment Management Committee. As such she is one of the portfolio managers responsible for the day-to-day investment activities.

See Item of Andrew J. Melnick’s profile.

7. Requirements for State-Registered Advisers

A.1. Arbitration Claims: None

None. Ms. Hovnanian has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2. Self-Regulatory Organization or Administrative Proceeding

None. Ms. Hovnanian has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petition:

Ms. Hovnanian has not been the subject of a bankruptcy petition at any time during the last 10 years.

Lawrence P. Chiarello

Partner and Investment Committee Member

- Date of birth: June 13, 1954

Educational Background:

- New York University, M.B.A. - Finance (1981)
- Queens College, CUNY, B.A. - Accounting (1976)

Business Experience:

- Riverview Alternative Investment Advisors, partner (2000 - 2009)
- Eurovaleur, Vice President of Alternative Investments (1999– 2000)
- Soros Fund Management, (1983 – 1999)
- Drexel Burnham Lambert, High Yield & Convertible Bond Department (1981 – 1983)
- Merrill Lynch, Treasurer's Office, 1979 – 1981

3. Disciplinary Information

Lawrence P. Chiarello ("Mr. Chiarello") does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

4. Other Business Activities

Mr. Chiarello is not involved in any other business other than giving investment advice.

5. Additional Compensation

Mr. Chiarello does not receive any economic benefit from any third party for providing advisory services.

6. Supervision

Mr. Chiarello is a Partner and member of the Investment Management Committee. As such, he is one of the portfolio managers responsible for the day-to-day investment activities.

See Item of Andrew J. Melnick's profile.

7. Requirements for State-Registered Advisers

A.1. Arbitration Claims:

None. Mr. Chiarello has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2. Self-Regulatory Organization or Administrative Proceeding:

None. Mr. Chiarello has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petition:

Mr. Chiarello has not been the subject of a bankruptcy petition at any time during the last 10 years.

Frank R. Casey

Managing Director and Business Development

- Date of birth: February 15, 1948

Educational Background:

- Penn State, B.S - Business (1970)

Business Experience:

- Vintage Investment Partners, Principal (2011 - Present)
- CP Baker Securities, Investment Banking (2008-Present)
- Fortune Asset Management, President (US Office) (2008-Present)
- Benchmark Plus, Marketing Director (2004-2007)

3. Disciplinary Information

Frank R. Casey ("Mr. Casey") does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

4. Other Business Activities

- Associated Person, CP Baker Securities
Devotes one (1) hour per day during business trading hours working with CP Baker Securities, a full service broker dealer.
- Principal, Vintage Investment Partners, LLC
Owner and principal of Vintage Investment Partners, LLC, a Delaware limited liability company based in Savannah, Georgia.

5. Additional Compensation

(a) 01/02/2011 – Present: Principal at Vintage Investment Partners; developing derivative based asset management firms; developer of Jack Schwager Commodity Index and related investment vehicles.

(b) 10/2010 – Present: Associated Person/ Investment Banking, CP Baker & Co.; Boston, MA: Small Cap Investment Banker in cleaner tech energy and financial services venture capital and buy-outs.

(c) 06/1999 – Present: Principal at FoxHounds, LLC; Partner of Harry Markopoulos in whistle-blowing on Madoff's Ponzi Scheme to the SEC for over 8 years; Co-Authors of No One Would Listen and Producers FoxHounds: Chasing Bernie Madoff.

6. Supervision

Mr. Casey is Managing Director with marketing responsibility.

See Item of Andrew J. Melnick's profile.

7. Requirements for State-Registered Advisers

A.1. Arbitration Claims:

None. Mr. Casey has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

A.2. Self-Regulatory Organization or Administrative Proceeding:

None. Mr. Casey has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

B. Bankruptcy Petition:

Mr. Casey has not been the subject of a bankruptcy petition at any time during the last 10 years.