

**ITEM 1  
COVER PAGE**

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

HUTCHIN HILL CAPITAL, LP

March 29, 2018

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*This brochure (this "Brochure") provides information about the qualifications and business practices of Hutchin Hill Capital, LP ("Hutchin Hill Capital" or the "Investment Adviser"). If you have any questions about the contents of this Brochure, please contact us at (212) 757-4490 or [info@hutchinhill.com](mailto:info@hutchinhill.com), or contact James McGovern, Chief Compliance Officer, at (646) 616-2067, [compliance@hutchinhill.com](mailto:compliance@hutchinhill.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.*

*Hutchin Hill Capital is registered as an investment adviser with the SEC and as a commodity pool operator with the United States Commodity Futures Trading Commission ("CFTC"). Registration with the SEC, CFTC, or with any state securities authority does not imply a certain level of skill or training.*

*Additional information about Hutchin Hill Capital also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **ITEM 2**

### **MATERIAL CHANGES**

Hutchin Hill Capital filed its last annual amendment on March 31, 2017. Since Hutchin Hill Capital last submitted its annual update of its Brochure, the following changes have occurred:

- As communicated to our investors in Q4 2017, Hutchin Hill is winding down its business and in the process of liquidating all of the fund portfolios that it manages. In that connection, Hutchin Hill has also terminated certain sub-advisory relationships previously in place.
- As of May 15, 2017, Hutchin Hill Capital's New York office location changed from 142 West 57th Street, 15th Floor, New York, New York 10019 to 888 Seventh Avenue, 22<sup>nd</sup> Floor, New York, New York 10106.
- Hutchin Hill has made certain clarifying amendments to this Brochure.

# **ITEM 3** **TABLE OF CONTENTS**

ITEM 1 COVER PAGE.....	i
ITEM 2 MATERIAL CHANGES .....	ii
ITEM 3 TABLE OF CONTENTS .....	iii
ITEM 4 ADVISORY BUSINESS .....	1
A. <u>General Description of Advisory Firm</u> .....	1
B. <u>Description of Advisory Services</u> .....	1
1. Advisory Services.....	1
2. Investment Strategies and Types of Investments.....	2
C. <u>Availability of Customized Services for Individual Clients</u> .....	2
D. <u>Wrap Fee Programs</u> .....	2
E. <u>Assets Under Management</u> .....	2
ITEM 5 FEES AND COMPENSATION .....	3
A. <u>Advisory Fees and Compensation</u> .....	3
B. <u>Payment of Fees</u> .....	4
C. <u>Additional Fees and Expenses</u> .....	4
D. <u>Prepayment of Fees</u> .....	7
E. <u>Additional Compensation and Conflicts of Interest</u> .....	7
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7 TYPES OF CLIENTS .....	9
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
A. <u>Methods of Analysis and Investment Strategies</u> .....	10
ITEM 9 DISCIPLINARY INFORMATION.....	11
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	12
A. <u>Broker-Dealer Registration Status</u> .....	12
B. <u>Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status</u> .....	12
C. <u>Material Relationships or Arrangements with Industry Participants</u> .....	12
D. <u>Material Conflicts of Interest Relating to Other Investment Advisers</u> .....	12
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	13
A. <u>Code of Ethics</u> .....	13
ITEM 12 BROKERAGE PRACTICES.....	14
ITEM 13 REVIEW OF ACCOUNTS.....	15

A. <u>Frequency and Nature of Review of Client Accounts or Financial Plans</u> .....	15
B. <u>Factors Prompting Review of Client Accounts Other than a Periodic Review</u> .....	15
C. <u>Content and Frequency of Account Reports to Clients</u> .....	15
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	16
A. <u>Economic Benefits for Providing Services to Clients</u> .....	16
B. <u>Compensation to Non-Supervised Persons for Client Referrals</u> .....	16
ITEM 15 CUSTODY .....	17
ITEM 16 INVESTMENT DISCRETION .....	18
ITEM 17 VOTING CLIENT SECURITIES.....	19
ITEM 18 FINANCIAL INFORMATION .....	20

## **ITEM 4**

### **ADVISORY BUSINESS**

#### **A. General Description of Advisory Firm.**

Hutchin Hill Capital, LP ("Hutchin Hill Capital"), a Delaware limited partnership, commenced operations in 2007 with its principal office in New York. Mr. Neil A. Chriss controls Hutchin Hill Capital through Hutchin Hill Capital GP, LLC, its general partner.

Hutchin Hill Portfolio Management, LLC, a Delaware limited liability company (the "PM Company"), acts as a services company to each of the Diversified Alpha Funds (as defined below) pursuant to services agreements (each, a "Services Agreement" and collectively, the "Services Agreements"). The PM Company is also controlled by Mr. Chriss. Pursuant to the Services Agreements, the PM Company incurs the expenses of portfolio managers (as defined below), other investment professionals and their related support personnel and pays, in the first instance, among other things, the salaries, benefits and incentive compensation of each portfolio manager and the other PM Company Personnel (as defined below).

It should be noted that Hutchin Hill Capital collectively with the PM Company, and Hutchin Hill Fund GP, LLC (collectively, the "Affiliates") are filing a single Form ADV in reliance upon the positions expressed in the January 18, 2012 American Bar Association no-action letter with respect to relying advisers and special purpose general partners. Hutchin Hill Capital and its Affiliates, and each of their respective employees and persons acting on their behalves, are under Hutchin Hill Capital's supervision and control, and are subject to and comply with the compliance policies and procedures of Hutchin Hill Capital. As a result, each of the Affiliates is deemed to be a registered investment adviser.

As used herein, the term "Investment Adviser" may refer to Hutchin Hill Capital, LP, together with the Affiliates.

#### **B. Description of Advisory Services.**

##### **1. Advisory Services.**

Hutchin Hill Capital serves as the investment manager, with discretionary trading authority, to (1) Hutchin Hill Capital Domestic Fund, LP, a Delaware limited partnership (the "Diversified Alpha Domestic Fund"), (2) Hutchin Hill Capital Offshore Fund, Ltd., a Cayman Islands exempted company (the "Diversified Alpha Offshore Fund", and together with the Diversified Alpha Domestic Fund, the "Diversified Alpha Feeder Funds"), and (3) Hutchin Hill Diversified Alpha Master Fund Ltd, a Cayman Islands exempted company (the "Diversified Alpha Master Fund", and collectively with the Diversified Alpha Feeder Funds, the "Diversified Alpha Funds"<sup>1</sup>). Hutchin Hill Fund GP, LLC, a Delaware limited liability company affiliated with the Investment Adviser, serves as the general partner of the Diversified Alpha Domestic Fund.

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<sup>1</sup> As of the date of this Brochure, the Diversified Alpha Funds are being liquidated and are not making further investments.

The Diversified Alpha Feeder Funds invest substantially all of their assets through a "master-feeder" structure directly or indirectly in the Diversified Alpha Master Fund. The Investment Adviser generally manages the strategies of the Diversified Alpha Funds by allocating capital to a number of core strategies. Each strategy is managed by a head or co-head (each, a "Portfolio Manager") of a group of other investment professionals responsible for managing a particular strategy (each, a "Strategy Team"). All Strategy Teams and their related support personnel (including, without limitation, traders, trading assistants, portfolio finance personnel and administrative support personnel for the foregoing) are collectively referred as "PM Company Personnel". The Diversified Alpha Master Fund is expected to conduct its investment activities through subsidiary trading vehicles. References to the Diversified Alpha Master Fund's investment activities in this Brochure include activities conducted through subsidiary vehicles. Mr. Chriss may at times manage capital with respect to a strategy or manage positions associated with top-down hedge trades or opportunistic trades.

As used herein, the term "client" generally refers to each Diversified Alpha Fund.

## 2. Investment Strategies and Types of Investments.

Please see Item 8.

### C. Availability of Customized Services for Individual Clients.

The Investment Adviser's investment decisions and advice with respect to each Diversified Alpha Fund are subject to each Diversified Alpha Fund's investment objectives and guidelines, as set forth in such Diversified Alpha Fund's offering documents. In providing services to the Diversified Alpha Funds, the Investment Adviser provides investment advice directly to the Diversified Alpha Funds and not individually to the investors therein. The Investment Adviser neither tailors the advisory services it provides to the Diversified Alpha Funds to the individual needs of investors nor accepts investor-imposed investment restrictions.

### D. Wrap Fee Programs.

The Investment Adviser does not participate in wrap fee programs.

### E. Assets Under Management.

The Investment Adviser manages approximately, \$2,183,897,369 (calculated based on net asset value) as of December 31, 2017 on a discretionary basis. As of December 31, 2017, the Investment Adviser does not manage any client assets on a non-discretionary basis.

***As of the date of this filing, Hutchin Hill is winding down its business and is in the process of liquidating the portfolios of the Diversified Alpha Funds. As such, the Diversified Alpha Funds are no longer actively managed for investment purposes.***

## **ITEM 5**

### **FEES AND COMPENSATION**

#### **A. Advisory Fees and Compensation.**

The fees applicable to each Diversified Alpha Fund are set forth in detail in such Diversified Alpha Fund's offering documents. A brief summary of such fees is provided below.

The Diversified Alpha Master Fund will pay to the Investment Adviser quarterly in advance a management fee equal to 0.5% (2% annualized) of the net asset value of each series of shares of the Diversified Alpha Master Fund, without regard to any accrual of unpaid Incentive Allocation, as defined below, determined as of the beginning of the respective quarter or, if a series of shares was purchased other than at the beginning of a calendar quarter, the date on which such shares were purchased. Such management fees may be reduced for investors of significant size. The management fees paid by the Diversified Alpha Master Fund are referred to as the "Management Fee." The Investment Adviser may, in its sole discretion, choose to reduce, waive, or calculate differently the Management Fee payable by the Diversified Alpha Master Fund as may be agreed with any investor (including any investor that is an affiliate of the Investment Adviser).

In addition, the Diversified Alpha Master Fund will allocate to an Affiliate of the Investment Adviser an incentive allocation (an "Incentive Allocation") equal to a percentage of the net realized and unrealized appreciation in the Adjusted NAV, as defined below, of each series of shares of the Diversified Alpha Master Fund during the applicable period for which the Incentive Allocation is calculated. The "Adjusted NAV" for each series of shares is the net asset value of such shares during the applicable period for which the Incentive Allocation is calculated (adjusted for any redemptions of shares in that series made during such period and reduced by any expenses incurred or accrued with respect to the shares). Notwithstanding the foregoing, the Incentive Allocation will be made only if the Adjusted NAV of a series of such shares as of the date of determination of the amount of the Incentive Allocation is in excess of the Prior High NAV (as defined below) of that series. The "Prior High NAV" of each series of shares is the net asset value of that series as of the first day following the date as of which the last Incentive Allocation with respect to such series was made (or if no Incentive Allocation has been made with respect to such series, the net asset value of such series immediately following its initial issuance. The Adjusted NAV is generally calculated net of the additional fees, expenses and incentive amounts described in Part C of this Item 5 below, subject, in certain instances, to a cap on such amounts. The Incentive Allocation, which is generally allocated on a semi-annual basis (and in connection with any redemption, withdrawal or certain transfers), will equal in the aggregate, based on the investor's selection, either (a) 15%; or (b) the "Progressive Incentive Allocation Percentage," which ranges from 5% to 20% depending on the net annualized rate of return for the incentive allocation period in question. The Investment Adviser may, in its sole discretion, choose to reduce, waive, or calculate differently the Incentive Allocation as may be agreed with any Investor (including any investor that is an affiliate of the Investment Adviser).

Finally, the Diversified Alpha Fund investors bear the cost of compensating each PM Company Personnel employed by the PM Company with respect to the Diversified Alpha Fund.

Pursuant to an agreement with a strategic investor (the "Strategic Investor"), such investor is entitled (in addition to other rights described in the offering documents) to an allocation on a semi-annual basis of certain profits of the Diversified Alpha Master Fund, which will not increase the amount of the Incentive Allocation and Management Fee otherwise borne by investors, but will reduce the amount of the Incentive Allocation allocated to an Affiliate of the Investment Adviser.

B. Payment of Fees.

Fees and compensation paid to the Investment Adviser or its Affiliates by the Diversified Alpha Funds are generally deducted from the assets of such clients. As discussed above, Management Fees are generally deducted on a quarterly basis (and the Incentive Allocation is generally deducted on a semi-annual basis and upon a redemption, withdrawal or certain transfers).

C. Additional Fees and Expenses.

The Diversified Alpha Master Fund bears its own operating and other expenses (including, without limitation, its *pro rata* share of the operating and other expenses of its subsidiaries, including the subsidiaries through which it executes one or more Strategies (as defined in Item 8 of this Brochure) (each, a "Sub-Fund", and collectively, the "Sub-Funds") (because the Sub-Funds are generally wholly-owned by the Diversified Alpha Master Fund, such *pro rata* share is generally 100%)). The Diversified Alpha Master Fund also bears certain of the Diversified Alpha Offshore Fund's and the Diversified Alpha Domestic Fund's expenses. In consideration for such expenses being borne by the Diversified Alpha Master Fund, the net asset values of the Diversified Alpha Offshore Fund's shares and the Diversified Alpha Domestic Fund's shares (as the case may be) in the Diversified Alpha Master Fund will be reduced by the amount of such expenses. The expenses payable (directly or indirectly, including through reimbursement of the Investment Adviser or the PM Company) by the Diversified Alpha Master Fund (and, therefore, indirectly by the investors in the Diversified Alpha Feeder Funds) include, without limitation:

- (a) Investment and trading-related expenses (these are expenses directly related to the Diversified Alpha Master Fund's investment program and include, without limitation, brokerage commissions, ticket charges, expenses related to short sales, clearing, and settlement charges, custodial fees, financing charges, consulting and any other professional fees or compensation relating to particular investments or contemplated investments, appraisal fees and expenses, investment banking expenses, investment-related travel and lodging expenses, and research-related expenses (including, without limitation, news and quotation equipment and services, market data services, and fees to third party providers of research));
- (b) Expenses directly associated with the Diversified Alpha Funds and the Sub-Funds, including legal expenses; accounting, audit and tax preparation expenses; regulatory filings related to investments of the Diversified Alpha Master Fund and third-party costs and expenses incurred in connection therewith; entity-level taxes, fees or other domestic or foreign governmental charges or taxes payable by, or with respect to or levied against, the Diversified Alpha Funds or their investments; organizational expenses; expenses relating to



the offer and sale of shares of the Diversified Alpha Offshore Fund and interests of the Diversified Alpha Domestic Fund (including, without limitation, legal and other expenses associated with preparing and updating offering materials and negotiating letter agreements or other similar agreements); remuneration to members of the board of directors of the Diversified Alpha Offshore Fund and the board of directors of the Diversified Alpha Master Fund; fees and expenses paid to third party managers; fees and expenses borne directly by any vehicle through which assets of the Diversified Alpha Master Fund may be invested; premiums for the directors' and officers' liability insurance and premiums of other insurance for indemnifiable circumstances; filing and registration fees and expenses (*e.g.*, blue sky, Alternative Investment Fund Managers Directive (2011/61/EC) and corporate filing fees and expenses); Management Fees; administrative expenses (including, without limitation, the fees and expenses of the administrator and other third-party service providers who provide full or partial administration services to the Diversified Alpha Master Fund); fees relating to valuing the Diversified Alpha Funds' assets; expenses relating to the maintenance of registered offices; corporate licensing expenses; indemnification expenses; and other similar expenses or extraordinary expenses relating to the Diversified Alpha Funds or the Sub-Funds; and

(c) Other Expenses. The Diversified Alpha Master Fund is responsible for some or all of the following expenses:

(i) Organizational and ongoing maintenance expenses associated with the PM Company (including legal formation costs, costs of maintaining bank accounts, registered office expenses, corporate licensing expenses, insurance, etc., and any similar expenses);

(ii) Salaries, bonuses and incentive compensation (including incentive bonuses) of PM Company Personnel, and benefits and taxes relating thereto (including, without limitation, an allocable share of costs and expenses for third party payroll and benefits administrators or in-house personnel who administer such payroll and benefits);

(iii) Certain expenses related to the recruiting, hiring, on-boarding and termination of PM Company Personnel (including, without limitation, recruitment fees and retainers paid to recruiters (including an allocable share of the cost of any employees of the PM Company or the Investment Adviser who function as an in-house recruiter), up-front compensation and buy-out payments, if any, payable to PM Company Personnel, legal expenses involved in the hiring or termination of PM Company Personnel, which in certain instances may include legal fees paid to the counsel of the PM Company Personnel);

(iv) Strategy specific information technology infrastructure and development, which includes, without limitation, those portions of expenses incurred to augment the network infrastructure, datacenter infrastructure, computer hardware infrastructure and physical plant substantially to support one or more Strategies (including, without limitation, "cloud" based services);

(v) Computer hardware and software and other information technology products and services (including, without limitation, "cloud" based services) provided to PM Company Personnel;

(vi) Data and data management resources provided to PM Company Personnel (including, without limitation, data licenses for live and historical data, any exchange fees related to market data, a reasonable allocation for the cost of acquisition of such data and the cost of maintaining such data, and an allocable share of the cost of employees of the PM Company or the Investment Adviser to the extent such employees are responsible for acquiring, maintaining or administering market data used by any of the Strategies or the Diversified Alpha Master Fund);

(vii) Interest expense on a promissory note entered into between the PM Company and the Investment Adviser, which is currently calculated based on the federal funds rate plus 30 basis points (but in no event to be less than the "Applicable Federal Rate" determined pursuant to Section 1274(d) of the U.S. Internal Revenue Code of 1986, as amended), and any other loan agreement entered into by the PM Company for the benefit of the Diversified Alpha Funds;

(viii) Other operational expenses of entities formed for specific Strategies (including Sub-Funds), which may include bank charges, regulatory filing fees, accounting and tax fees, etc.; and

(ix) Other business expenses of PM Company Personnel, which may include meals and entertainment, office meals, traveling, etc., in connection with exploring investment opportunities.

Investors in the Diversified Alpha Funds may bear, in addition to the PM Company expenses charged to them as incurred by the PM Company, a portion of the PM Company expenses that have been carried forward from periods prior to their having become investors in the Diversified Alpha Funds. If an investor withdraws/redeems its investment at a time when not all expenses incurred by the PM Company have been charged to those entities, redeemed or withdrawn shares or interests will be charged subject to a certain cap, as more fully described in the offering document of the Diversified Alpha Master Fund.

The Diversified Alpha Funds (and indirectly, their investors) will be responsible for any losses resulting from trading errors and similar human errors, unless due to the bad faith, willful misconduct, fraud, or gross negligence (with the meaning that such term has under the laws of the State of New York, United States of America, "Gross Negligence") of the Investment Adviser and subject to the ability to waive or limit such losses under applicable law. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume of transactions executed by the Investment Adviser and its Affiliates on behalf of the Diversified Alpha Funds and the Sub-Funds, investors should assume that trading errors (and similar errors) will occur and that the Diversified Alpha Funds, and therefore the investors in the Diversified Alpha Funds will be responsible for any consequent losses, even if such losses result from the negligence (but not Gross Negligence) of the Investment Adviser or its Affiliates. The Investment Adviser may be biased when determining whether losses resulting from a trading error will be borne by the

Diversified Alpha Funds. Generally, in determining whether the Investment Adviser was Grossly Negligent, the Investment Adviser will evaluate and consider, among other things, the adequacy of the supervisory procedures in place to prevent such errors from recurring with any frequency. From time to time, the Investment Adviser or its Affiliates may voluntarily reimburse the Diversified Alpha Funds for losses suffered as a result of certain trade errors identified by the Investment Adviser or its Affiliates. However, notwithstanding the previous sentence, investors should not carry the expectation that a reimbursement will ever take place, and, in evaluating the Diversified Alpha Funds, no decisions should be made in reliance on the Investment Adviser making any voluntary reimbursements to the Diversified Alpha Funds for losses suffered as a result of such trade errors. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future.

Investors in the Diversified Alpha Funds may be deemed to be paying for research and other services with "soft" or commission dollars. Refer to Item 12 – Brokerage Practices for further information.

D. Prepayment of Fees.

Generally, the Diversified Alpha Master Fund pays the Investment Adviser the Management Fee quarterly in advance based on its net asset value. The Management Fee is generally pro-rated for any period that is less than a full calendar quarter. In the event that the Diversified Alpha Master Fund's net asset value is reduced in connection with a withdrawal or redemption by an investor of such client other than as of the last day of a quarter, the Investment Adviser will pay the Diversified Alpha Master Fund an amount equal to the *pro rata* portion of the Management Fee, based on the actual number of days remaining in such quarter, and such client will distribute the remainder of such withdrawn or redeemed amount to the investor.

E. Additional Compensation and Conflicts of Interest.

Neither the Investment Adviser nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

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

The Investment Adviser and its Affiliates accept performance-based fees from only the Diversified Alpha Master Fund, which, together with its subsidiaries, is effectively the only trading vehicle of the Investment Adviser and its Affiliates. As a result, the Investment Adviser and its Affiliates do not face the conflicts of interest that may arise when an investment adviser receives performance-based fees from multiple clients or accounts and/or accepts performance-based fees from some clients but not from other clients.

**ITEM 7**  
**TYPES OF CLIENTS**

The Investment Adviser provides investment advice to private investment funds, as described above. Any initial and additional subscription minimums are disclosed in Diversified Alpha Funds' offering documents.

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

A. Methods of Analysis and Investment Strategies.

The Investment Adviser has liquidated all securities positions of the Diversified Alpha Funds and is in the process of returning capital to investors. Hutchin Hill will no longer be conducting any trading activities.

*Investors should refer to the respective Diversified Alpha Fund's governing and offering documents for a complete understanding of the material risks involved in relation to the Investment Adviser's previous investment strategies, methods of analysis, and investments.*

**ITEM 9**  
**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

A. Broker-Dealer Registration Status.

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

Hutchin Hill Capital is registered as a Commodity Pool Operator with the CFTC. In connection with such registration, certain employees of Hutchin Hill Capital are registered as Principals and/or Associated Persons (as defined in CFTC Regulation 1.3(aa)(3)) of Hutchin Hill Capital.

C. Material Relationships or Arrangements with Industry Participants.

Hutchin Hill Capital acted as an investment adviser to the Diversified Alpha Funds as previously noted. In addition, as noted in Item 4 hereof, the Investment Adviser is affiliated with Hutchin Hill Fund GP, LLC, which served as general partner of the Diversified Alpha Domestic Fund. Further, Hutchin Hill Portfolio Management, LLC employs the PM Company Personnel and has paid, in the first instance, among other things, certain expenses of the PM Company Personnel.

It was the policy of the Investment Adviser to allocate investment opportunities fairly and equitably over time. This means that such opportunities were allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into consideration, among other things (a) whether the risk-return profile of the proposed investment is consistent with the respective account's investment objectives and program, both in light of the specific investment under consideration or in the context of such account's overall portfolio holdings (which, for the avoidance of doubt, means that investments that the Investment Adviser determines are not appropriate for the Diversified Alpha Funds may be allocated entirely to Other Accounts); (b) the potential for the proposed investment to create an imbalance in such account's portfolio (taking into account expected inflows and outflows of capital); (c) liquidity requirements of such account; (d) potentially adverse tax consequences; (e) regulatory and other restrictions that could limit such account's ability to participate in a proposed investment; and (f) the need to re-size risk in such account's portfolio. Such considerations may result in allocations of investment opportunities among the Diversified Alpha Funds and one or more other accounts on other than a *pari passu* basis.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Investment Adviser does not recommend or select other investment advisers for its clients.



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

A. Code of Ethics.

The Investment Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment Adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Diversified Alpha Funds, including the Diversified Alpha Funds' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Investors who have questions about the Code or wish to request a copy of the Code should contact the Investment Adviser at the address or telephone number listed on the first page of this document.

**ITEM 12**  
**BROKERAGE PRACTICES**

The Investment Adviser has liquidated all securities positions of the Diversified Alpha Funds and is in the process of returning capital to investors. Hutchin Hill will no longer be conducting any trading activities.

### **ITEM 13**

#### **REVIEW OF ACCOUNTS**

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

The Investment Adviser generally provided written annual audited year-end financial statements to investors in the Diversified Alpha Funds within 90 days of the applicable Diversified Alpha Fund's fiscal year end or as soon as practicable thereafter upon completion of such statements.

Investors in the Diversified Alpha Funds generally received written monthly reports and/or letters from the Investment Adviser documenting the performance of their Diversified Alpha Fund, along with a commentary by the Investment Adviser, although the Investment Adviser may have provided certain investors with information on a more frequent and detailed basis if agreed to by the Investment Adviser. In addition, the Investment Adviser generally issued U.S. investors written tax reports on an annual basis.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

A. Economic Benefits for Providing Services to Clients.

The Investment Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Hutchin Hill Capital has entered into agreements with certain financial intermediaries providing for payment of a portion of the compensation it earns from the Diversified Alpha Funds that are attributable to the interests of investors in the Diversified Alpha Funds introduced or serviced by such persons. Any such fees will be paid by Hutchin Hill Capital (and not the Diversified Alpha Funds).

## **ITEM 15**

### **CUSTODY**

Hutchin Hill Capital is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to Hutchin Hill Capital.

The Investment Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each of the Diversified Alpha Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each of the Diversified Alpha Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each of the Diversified Alpha Funds distribute their audited financial statements to all investors within 120 days of the end of its fiscal year. In addition, the Investment Adviser will obtain a final audit of the Diversified Alpha Funds' financial statements post-liquidation and plans to distribute those financial statements to investors promptly.

**ITEM 16**  
**INVESTMENT DISCRETION**

The Investment Adviser serves as the investment manager with discretionary trading authority to each Diversified Alpha Fund.

The Investment Adviser's investment decisions and advice with respect to each of the Diversified Alpha Funds are subject to each Diversified Alpha Fund's investment objectives and guidelines, as set forth in its offering documents.

The Investment Adviser entered into an investment management agreement with each Diversified Alpha Fund, pursuant to which the Investment Adviser was granted discretionary trading authority.

**ITEM 17**  
**VOTING CLIENT SECURITIES**

As noted above, the Investment Adviser has liquidated all securities positions of the Diversified Alpha Funds and is in the process of returning capital to investors. Hutchin Hill will no longer be conducting any trading activities, and no longer votes client securities.

Investors who have questions about the Investment Adviser's proxy voting policy or wish to request a copy of the proxy voting policy or voting records should contact the Investment Adviser at the address or telephone number listed on the first page of this document.

**ITEM 18**  
**FINANCIAL INFORMATION**

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.