

**Item 1 - Cover Page**

Part 2A of Form ADV: Firm Brochure

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Bronson Point Management LLC is an investment adviser that is registered with the U.S. Securities and Exchange Commission. This brochure provides information about the qualifications and business practices of Bronson Point Management LLC. If you have any questions about the content of this brochure, please contact us at (203) 292-2800. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about Bronson Point Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

None

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#### **Item 4 - Advisory Business**

Bronson Point Management LLC ("Bronson Point"), founded in 2009, is an investment services firm specializing in investment management for private investment funds (the "Funds") and a separately managed account ("SMA"). The Funds and the SMA are collectively referred to in this brochure as "Clients". The principal owners of Bronson Point are Lawrence Foley and Paul Farrell.

In providing our advisory services to our Clients we employ a long-short equity strategy primarily in U.S equity securities. We manage the Funds and the SMA in accordance with the investment objective, strategy and restrictions set forth in the Funds' Private Placement Memoranda and the investment management agreement for the SMA. Please refer to Item 8 for a more detailed description of our investment strategies.

As of December 31, 2013, Bronson Point manages \$1,860,543,149 on a discretionary basis. Bronson Point does not manage any assets on a non-discretionary basis.

This brochure and the material contained herein is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of interests or shares of the Funds.

#### **Item 5 - Fees and Compensation**

##### The Funds

Bronson Point generally receives an annual management fee from the Funds of 2% of the Funds' assets. An affiliate of Bronson Point typically is entitled to an annual incentive allocation of 17% or 20% (depending on the class of interests or shares) of the net profits of the Funds, as set forth and calculated in accordance with the Funds' Private Placement Memoranda and limited partnership agreements, as applicable. The management fees and performance allocations are generally not negotiable. We may waive the management fee or incentive allocation for investors in the Funds that are employees of Bronson Point and other related persons.

The Funds are part of a "master-feeder" structure. Both the asset-based management fee and performance-based allocation are paid and allocated at the master fund level.

We generally deduct the management fee from the master fund quarterly in advance.

The performance-based allocation, if any, from the master fund is generally allocated to one of our affiliates at the end of each year and when an investor in a Fund is making a withdrawal or redemption, as applicable.

The Funds that are feeder funds will indirectly bear, on a pro rata basis, expenses of the master fund in an amount based on the value of the interest in the master fund that each of the feeder funds hold (except in the case of expenses allocable to a specific class or sub-class of interests in the master fund). The master fund, however, pays the actual expenses. Such expenses include, without limitation, legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms; expenses associated with the board of directors of the feeder fund that is organized in the Cayman Islands, including premiums for liability insurance covering the members of the board; administration fees and other expenses

charged by or relating to the services of third-party providers of administration services; fees payable to sub-advisors (if the Investment Manager and/or the general partner of the master fund determines that such an arrangement represents the best way to access a particular investment opportunity or a difficult to access market or otherwise makes available specialized investment expertise to the master fund); third-party and out-of-pocket research and market data expenses; interest and fees (including commitment, structuring and underwriting fees) on margin loans, committed loan facilities, total return swaps and other indebtedness; bank service, custodial and similar fees; fees and expenses related to the analysis, purchase or sale of investments, whether or not the investments are consummated; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of master fund assets (directly or through trading affiliates); expenses associated with activist investment activities (including public relations, tender offer and proxy solicitation expenses); third party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Funds and investment related activities (including any accounting, risk management, trading and administrator-like functions that the Investment Manager performs in-house); entity-level taxes; fees and expenses relating to the offer and sale of interests and shares of the Funds (including organizational fees and expenses and filing and legal fees); and other ordinary and extraordinary expenses associated with the operation of the Funds and their investment activities. The Funds will also bear their reasonable organizational and offering expenses, including, based on each feeder fund's pro rata interest in the master fund, the expenses in connection with organizing the master fund.

The asset-based management fee is payable in advance at the beginning of each quarter. Investors can only withdraw capital or redeem shares from a Fund on the last day of a quarter; therefore, they will not bear a management fee in excess of what they owe.

The Funds will incur brokerage and other transaction costs. Please refer to Item 12 – “Brokerage Practices”.

### The SMA

The SMA generally pays Bronson Point a monthly management fee equal to 2% of the net assets of the account. The management fee is payable monthly in arrears and is pro-rated for partial periods.

The SMA generally pays Bronson Point an annual performance fee equal to 20% of the net appreciation in the account during the relevant performance period.

Expenses incurred by the SMA relating to the organization and maintenance of the account and expenses relating to the investment of the assets of the account are payable from the account. Expenses include trading expenses, out of pocket expenses incurred in connection with gaining access to non-U.S. markets (e.g., document processing fees, local registration fees, costs associated with obtaining certificates of good standing), brokerage commissions and other transaction charges, fees and expenses incurred in the borrowing and lending of securities, custodial and trustee fees, bank service fees, transfer taxes, ticket charges, withholding taxes, administration fees, accounting, tax preparation and audit fees, fees paid to third-parties retained by the SMA related to the delivery of the trade file, and other fees and expenses related to the purchase, sale or other disposition of such assets. The SMA is also subject to interest expenses, which are interest, borrowing, margin expense, or other financing fee, charge or expense charged to the account by a custodian or any other third party attributable to the acquisition of securities by

the account or the acquisition by the account of the additional financing required for it to trade the assets in the account.

At the SMA's option, fees may be deducted by the SMA's custodian directly from the account or in the alternative may be paid directly to Bronson Point by the SMA outside of the account.

The SMA will incur brokerage and other transaction costs. Please refer to Item 12 – "Brokerage Practices".

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Bronson Point and an affiliate of Bronson Point receive performance based compensation as described above in Item 5. We do not manage any accounts that do not pay a performance-based fee or allocation. The performance-based compensation will be made in conformity with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Rule 205-3 thereunder.

The performance based compensation may create an incentive for Bronson Point to cause the Funds and/or the SMA to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement.

#### **Item 7 - Types of Clients**

We provide investment advice to the Funds and the SMA. Investors in the Funds generally include high-net worth individuals and institutional investors. Although we have the discretion to accept subscriptions in the Funds for a lesser amount, the stated minimum initial subscription for investors in each Fund is \$1,000,000.

#### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

The Investment Manager employs a long-short equity strategy to invest primarily in U.S. equity securities via core positions and opportunistic positions in mid- and large-capitalization companies and, to a lesser extent, small-capitalization companies. The Investment Manager also may invest from time to time in expected high-return strategies/investments and other opportunistic situations if the Investment Manager believes such investments will leverage the Investment Manager's areas of expertise and offer compelling return versus risk opportunities.

The Investment Manager believes that attractive long-term absolute returns can be achieved by combining fundamental research and active portfolio management to take advantage of individual security and general market price volatility to capture significant, but ultimately temporary, disparities between stock prices and the fair value of the underlying businesses. The Investment Manager seeks to take core long positions in companies that the Investment Manager believes are trading substantially below fair value, and take short positions in companies that the Investment Manager believes are trading substantially above fair value, and for which the Investment Manager can identify, analyze and understand long or short term dynamics which are likely to cause convergence between the market price and fair value. The Investment Manager seeks to deploy capital aggressively when opportunities are plentiful and offer high expected

returns and to conserve capital by harvesting and reducing gross and/or net exposure aggressively when opportunities are scarce and offer more limited return potential.

In particular, the Investment Manager prefers long positions in companies with defensible market positions, above average management, the prospects for growth, margin improvement or recovery, substantial free cash flow generation and balance sheet flexibility to enhance shareholder value. The Investment Manager seeks those companies which exhibit the preceding characteristics and which are in the Investment Manager's opinion, undervalued relative to assets, book value, cash flow, normal earnings and/or revenue. In connection with its short selling activities, the Investment Manager seeks to short securities of companies that, in the opinion of the Investment Manager, demonstrate fundamentally flawed business models or capital structures, unsustainable industry dynamics, unrealistic expectations for growth and/or profitability and unreasonable valuation relative to sustainable business performance. Short positions may also include sector or broad market exchange-traded funds (ETFs) and other positions intended to hedge portfolio level or sector specific risks, although most are intended to be standalone profit opportunities.

The Investment Manager does not expect to employ substantial leverage. In addition, subject to portfolio level risk management, net and gross invested positions are generally expected to reflect the aggregate opportunities available in the Investment Manager's areas of expertise on the long and short side, rather than a macro or market call on the part of the Investment Manager.

- Long Term Core Positions – Core investments of equity securities of mid- and large-capitalization companies will generally be in well-researched consumer, industrial, financial, energy and service franchises that the Investment Manager believes to be undervalued due to temporary business issues or market concerns.
- Short Positions – The Investment Manager will engage in short sales of securities of companies that the Investment Manager believes have unsustainable business models, competitive dynamics or capital structures as well as unreasonable expectations of future growth and profitability, and/or misunderstood company-specific or industry risk factors and which the Investment Manager believes to be unreasonably valued based on sustainable business performance.
- Trading Opportunities – The Investment Manager also sources trading opportunities as a natural by-product of, and which further leverage, the Investment Manager's ongoing trading activities or fundamental research process. These typically represent shorter-term profit opportunities, specific catalysts or developments which have yet to be appropriately discounted by the marketplace. These trading opportunities also involve temporary resizing of core positions to capitalize on short term markets, sector or single stock volatility.
- Small-Capitalization Investments – The Investment Manager may invest in equity securities of small-capitalization companies. The Investment Manager believes that an investment in a relatively limited number of expected high return/low risk small-capitalization companies can enhance expected return without unduly impacting overall liquidity or long-term volatility of returns. These companies will generally have little, if any, financial analyst coverage and are likely to be unfamiliar to most institutional investors.

- **Opportunistic Investments** – The Investment Manager may invest opportunistically in situations in which companies may be undergoing significant short term business or stock price dislocations or strategic developments in expected high-return strategies/investments such as high yield/distressed debt if the Investment Manager believes such investments will leverage the Investment Manager's areas of expertise and offer compelling return versus risk opportunities. Such opportunistic investing will include investing in various futures contracts or other derivatives for hedging or standalone profit purposes.

**Investing in securities involves risk of loss that investors should be prepared to bear.**

## **Material Risks of Investment Strategy**

### Risks of Investments in Securities Generally

All investments in securities risk the loss of capital. No guarantee or representation is made that our program will be successful. The Investment Manager's investment program will involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Investment Manager's activities. Certain investment techniques of the Investment Manager can, in certain circumstances, magnify the impact of adverse market moves to which we may be subject. In addition, investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where we may invest.

Our methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

### Equity Risks

The value of equity securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, we may suffer losses if we invest in equity securities of issuers whose performance diverges from our expectations or if equity markets generally move in a single direction and we have not hedged against such a general move. In equity derivatives activities, we are exposed to risks that issuers will not fulfill their contractual obligations to us.

### General Economic and Market Conditions

The success of the Master Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Master Fund's investments. Volatility or illiquidity could impair the Master Fund's



profitability or result in losses. The Master Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

### Systemic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Investment Manager will interact on a daily basis.

### Preferred Stocks

Preferred stock generally has a preference as to dividends and upon liquidation over an issuer’s common stock, but ranks junior to debt securities in an issuer’s capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer’s board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer’s common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions.

### Convertible Securities

Convertible securities include both convertible debt and convertible preferred stock. Such securities will generally provide higher yields than the underlying equity securities, but will offer lower yields than similarly-rated securities which are not convertible. The value of convertible securities may be adversely affected by changes in interest rates or in an underlying equity security. Such securities may cease to be rated or suffer a rating reduction subsequent to purchase, which would have an adverse effect on price.

### Small and Medium Capitalization Companies

The Investment Manager may invest its assets in the stocks of companies with micro- or small- to medium-sized market capitalizations. The Investment Manager believes they often provide significant potential for appreciation, but those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, because of thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid.

### Over-the-Counter Trading

The Investment Manager may purchase or sell instruments not traded on an exchange. Over-the-counter instruments, unlike exchange traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument is greater and the ease with which we can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for such instruments. Over-the-counter instruments are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

### Concentration of Investments

We may at certain times hold relatively few investments, which could subject us to significant losses if we hold a large position in a particular investment that declines in value or is otherwise adversely affected, including as a consequence of the default of the issuer or its insolvency.

### Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavorable positions and subject us to substantial losses or from entering into desired trades. In extraordinary circumstances, a futures exchange or the U.S. Commodity Futures Trading Commission (“CFTC”) could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

### Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to our possible detriment. Market illiquidity or disruption could result in significant losses.

## Highly Volatile Markets

The prices of derivative instruments, including futures and options prices, can be highly volatile. Price movements of forwards, futures and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. We also are subject to the risk of the failure of any of the exchanges on which our positions trade or of their clearinghouses.

## Call Options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing the entire premium investment in the call option.

## Put Options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing the entire premium investment in the put option.

## Stock Index Options

The Investment Manager may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in our portfolio correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether we realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use of options on stock

indices will be subject to the Investment Manager's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

#### Other Derivative Instruments

The Investment Manager may enter into swaps and other derivative instruments, and may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with our investment objective and legally permissible. The specific risks inherent in such investments cannot be determined until these instruments are developed. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

#### Investments in Distressed Securities

The Investment Manager may invest in "below investment grade" securities and obligations of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. The Investment Manager may also invest in fee interests and other interests in distressed real estate or real estate related assets. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to our investment in any instrument, and a significant portion of the obligations and preferred stock in which we may invest may be less than investment grade. Any one or all of the issuers of the securities in which we may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Investment Manager will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which we invest, we may lose our entire investment, may be required to accept cash or securities with a value less than our original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated may not compensate the investors adequately for the risks assumed.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value

of which will be less than the purchase price to us of the security in respect to which such distribution was made.

### Non-U.S. Investments

We may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict our investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. may not be as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Investment Manager may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce our rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the U.S. Securities and Exchange Commission ("SEC") or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to us under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

### Emerging Markets

We may invest in markets outside of the United States. Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may be subject to the following risks: less publicly available information; more volatile markets; less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; a greater likelihood of severe inflation; unstable currency; and war and expropriation of personal property.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. The quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported. The issuers of some non-U.S. securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risk. In addition, our investment opportunities in certain emerging markets may be restricted by legal limits on foreign

investment in local securities or restrictions on the ability to convert currency or to take currencies out of certain countries.

Due to the foregoing risks and complications, the costs associated with investments in emerging markets securities generally are higher than for securities of issuers based in developed countries. In addition, economic problems in a single emerging market country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect our performance.

### Illiquid Investments

The Investment Manager may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable and the Investment Manager may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Investment Manager may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

### Debt Securities

We may invest in debt securities and instruments. Certain of the debt instruments in which we may invest may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. In addition, an economic recession could severely disrupt the market for these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

### Currency Exchange Exposure

The Investment Manager may invest in the securities of non-U.S. issuers and other instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Investment Manager, however, values securities and other assets in U.S. dollars. The Investment Manager may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when the Investment Manager wishes to use them, or that hedging techniques employed by the Investment Manager will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all.

To the extent unhedged, the value of positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other

currencies will reduce the effect of any increases and magnify the effect of any decreases in the prices of the securities in their local markets and may result in a loss. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on non-U.S. dollar investments.

Furthermore, we may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency at one rate, while offering a lesser rate of exchange should the Investment Manager desire immediately to resell that currency to the dealer. The Investment Manager intends to conduct its currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward, futures or commodity options contracts to purchase or sell non-U.S. currencies. Most of the Investment Manager's currency exchange transactions are expected to occur at the time securities are purchased and to be executed through the local broker or custodian acting for us.

### Leverage and Borrowing Risks

The Investment Manager has the power to borrow funds and expects to do so when it deems it to be appropriate, including to enhance returns and meet redemptions that would otherwise result in the premature liquidation of investments. The Investment Manager will borrow funds from brokers, banks and other lenders to finance its trading operations. The use of such leverage can, in certain circumstances, magnify the losses to which an investment portfolio may be subject. Such leverage, which may be substantial, may be achieved through, among other methods, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. The access to capital could be impaired by many factors, including market forces or regulatory changes. If the Investment Manager were unable to borrow, it may need to liquidate assets in order to meet liabilities.

The Investment Manager may achieve better margin lending terms from certain of its brokers or other lenders than are generally available to U.S. investors. As a result, the level of margin available to the Investment Manager will generally be limited only by the credit decisions of its brokers and lenders. There can be no assurance, however, that such brokers or lenders will either continue such arrangements with the Investment Manager or that they will approve extensions of credit at the levels requested. Any restriction on the availability of credit from such parties could adversely affect performance.

The use of margin and short-term borrowings creates several risks. If the value of the securities falls below the margin level required by a broker, additional margin deposits would be required. If we are unable to satisfy any margin call by a broker, then the broker could liquidate our position in some or all the financial instruments that are in our account at the broker and cause us incur significant losses. The failure to satisfy a margin call, or the occurrence of other material defaults under margin or other financing agreements, may trigger cross-defaults under the agreements with other brokers, lenders, clearing firms or other counterparties, multiplying the adverse impact to us. In addition, because the use of leverage allows us to control positions worth significantly more than its investment in those positions, the amount that we may lose in the event of adverse price movements is high in relation to the amount of its investment.

In the event of a sudden drop in the value of our assets, we might not be able to liquidate assets quickly enough to satisfy its margin requirements. In that event, we may become subject to claims of financial intermediaries that extended "margin" loans. Such claims could exceed the value of our assets. The banks and dealers that provide financing can apply essentially

discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that we will be able to secure or maintain adequate financing, without which we may not continue to be viable.

The purchase of options, futures, forward contracts, repurchase agreements and reverse repurchase agreements generally involves little or no margin deposit and, therefore, provides substantial leverage. Accordingly, relatively small adverse price movements in these financial instruments may result in immediate and substantial losses.

### Volatility Risk

The Investment Manager's investment program may involve the purchase and sale of derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of their underlying securities. Fluctuations or prolonged changes in the volatility of the underlying securities, therefore, can adversely affect the value of derivative positions.

### Short Selling

Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the price of a particular security to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to us of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

### Hedging Transactions

The Investment Manager expects to utilize a variety of financial instruments, such as short sales, options, swaps, caps and floors, and futures and forward contracts and similar derivatives, both for investment purposes and for risk management purposes. While the Investment Manager may enter into hedging transactions to seek to reduce risk, such transactions may not be fully effective in mitigating the risks in all market environments or against all types of risk (including unidentified or unanticipated risks), thereby causing us to incur losses. In addition, such hedging transactions may result in an inferior overall performance than if we had not engaged in any such hedging transactions. Moreover, (1) the Investment Manager may determine not to hedge against, or may not anticipate, certain risks and (2) the portfolio will always be exposed to certain risks that cannot be hedged.

### Limited Diversification

In the normal course of making investments, the Investment Manager will attempt to diversify its investments. However, our portfolio could become significantly concentrated, and such concentration of risk may increase the losses suffered. In addition, it is possible that the Investment Manager may select investments that are concentrated in a limited number or types of financial instruments. This limited diversity could expose us to losses disproportionate to market



movements in general if there are disproportionately greater adverse price movements in those financial instruments.

### Liquidity Risks

Liquidity may be essential to our strategy. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of our positions may be reduced. During such times, the Investment Manager may be unable to dispose of certain assets, which would adversely affect the Investment Manager's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Investment Manager to dispose of assets at reduced prices, thereby adversely affecting performance. If there are other market participants seeking to dispose of similar assets at the same time, the Investment Manager may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if we incur substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, our counterparties could incur losses of their own, thereby weakening their financial condition and increasing our credit risk to them.

### Counterparty Risks

The Investment Manager may enter into many transactions, including derivatives and over-the-counter transactions, with or through third parties in which the failure of the third party to perform its obligations under a contract with us could have a material adverse effect.

Assets may be held in accounts maintained by one or more custodians and/or brokers. Such brokers or custodians, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to Client assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a broker or custodian or any of their sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on our Clients and their assets.

### Co-Investments with Third Parties

We may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with us, or may be in a position to take (or block) action in a manner contrary to our investment objective. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

### Position Limits

"Position limits" imposed by various regulators may limit our ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for

purposes of determining whether the applicable position limits have been exceeded. Thus, even if we do not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager may be aggregated. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, we might have to forego or modify certain of its contemplated trades.

#### Limitations Due to Regulatory Restrictions

We may seek to acquire a significant stake in certain securities. In the event such stake exceeds certain percentage or value limits, we may be required to file a notification with a governmental agency or comply with other regulatory requirements. Certain notice filings are subject to review that requires a delay in the acquisition of the security. Compliance with such filing and other requirements may result in additional costs to us, and may delay our ability to respond in a timely manner to changes in the markets with respect to such securities.

#### Execution of Orders

The Investment Manager's trading strategy depends on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Investment Manager, brokers, agents or other service providers. In such event, the Investment Manager might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Investment Manager might not be able to make such adjustment. As a result, the Investment Manager would not be able to achieve the market position selected by the Investment Manager, and might incur a loss in liquidating its position. In addition, the Investment Manager relies heavily on electronic execution systems, and such systems may be subject to failure, causing the interruption of trading orders made by the Investment Manager.

#### Competition; Availability of Investments

Certain markets in which we may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that we will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Investment Manager in obtaining suitable investments.

**The material risks of Bronson Point's investment strategy set out in this Item 8 do not represent all of the material and other risks associated with investing in a Fund or an account managed by Bronson Point. Each Fund's Private Placement Memorandum sets out additional risks associated with the Fund.**

## **Item 9 - Disciplinary Information**

There have been no legal or disciplinary events that are material to our advisory business or the integrity of our management to report.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Bronson Point is under common control with the general partner of the Funds that are organized as limited partnerships. The general partner is entitled to performance-based compensation as described above in Item 5.

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

Bronson Point has adopted a Code of Ethics in accordance with SEC requirements. The Code of Ethics is designed to ensure, among other things, that employees conduct their investing activities in accordance with applicable law and in a manner where Clients' interests are placed first.

The policies applies to transactions in any brokerage or trading account in which an employee, or any member of their immediate family, has any direct or indirect control or beneficial ownership.

All Bronson Point employees must disclose all of his or her personal accounts' holdings at the time he or she is engaged by Bronson Point. In addition, all Bronson Point employees must promptly report to the Chief Compliance Officer the opening of any new personal account. Personnel are generally permitted to maintain personal accounts with the broker(s) of their choice, although we retain the right to require that personal accounts be held with a limited number of designated brokers or to reject any particular broker.

An initial report listing all personal accounts must be completed within 10 days of a person becoming associated with the Firm. Annual updates are due no later than February 1 of each subsequent calendar year. The information contained in any such report must be no more than 45 days old on the date the report is submitted.

All employees must arrange to have duplicate trade confirmations relating to transactions in his or her personal accounts to be sent to the Chief Compliance Officer as the transactions settle.

All employees must arrange for duplicate copies of all brokerage statements to be sent to the Chief Compliance Officer at least once at the end of each calendar quarter.

All employees must obtain approval to place an order to buy or sell a security. The employees are required to own the security for a minimum of 30 days. Employees are not required to seek pre-approval for personal securities transactions in U.S. or UK mutual funds, ETFs, government securities and municipal securities.

Bronson Point employees will not be able to trade in any securities held, targeted or on the restricted list of any Client's account. Should any Bronson Point employee purchase or sell a security within 7 days before any Client account managed by Bronson Point, all profits may be contributed to a charity.

Bronson Point also maintains a restricted list of securities that may not be purchased or sold by employees for their own accounts or Client accounts because of the possession of inside

information. Bronson Point also has a gifts and entertainment policy which covers the acceptance of gifts and entertainment from counterparties or vendors.

Each employee must annually acknowledge that he or she has read and understands and has complied with the Code of Ethics.

We will provide a copy of our Code of Ethics to any prospective investor or Client that requests one. Copies may be requested by contacting Andrew Strober or Dan Rosenthal at (203) 292-2800.

## **Item 12 - Brokerage Practices**

Bronson Point strives to obtain best overall execution of securities trades for its Clients based on the circumstances of each transaction we place. In selecting a broker we take into account the following factors:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Execution of an ISDA Master Agreement with Bronson Point
- Access to underwritten offerings and secondary markets
- Ongoing reliability
- Overall costs of a trade including commissions, mark-ups, mark-downs or spreads in the context of Bronson Point's knowledge of negotiated commission rates currently available and other current transaction costs
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- Operational capability
- Research capabilities

Bronson Point will select brokers to execute Client transactions based on a totality of the circumstances including any or all of the factors listed above. This means that a broker offering the most favorable commission or spread may not be selected to execute a particular transaction.

An Approved Broker List has been established based on the factors listed above. The Investment Committee will review the Approved Broker List no less frequently than quarterly to determine whether all of the brokers listed continue to demonstrate the ability and commitment to provide Bronson Point with best execution, in light of our changing needs and trading history. In addition to reviewing the Approved Broker List, these guidelines will be reviewed for applicability and effectiveness on at least an annual basis. New brokers may be added to the Approved Broker List between meetings on the approval of (a) the Portfolio Managers or their delegate(s) and (b) the Chief Operating Officer. Such additions must be ratified at the following Investment Committee meeting in order to remain on the Approved Broker List. The Chief Compliance Officer or other Bronson Point compliance professional also reviews the monthly FINRA disciplinary actions to determine if any approved broker has been disciplined with a material violation that would impact our trading relationship.

We have established a Best Execution Committee which meets on a periodic basis to monitor our best execution process.

We may utilize research and other soft dollar benefits. Soft dollar benefits may include research and related services furnished by brokers. Research may include proprietary research from brokers, which may be written or oral. Research products may include, among other things, software and related support services for use in research in trading, computer databases, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, publications, attendance at conferences, electronic market quotations, performance measurement services, analysis and due diligence on specific securities, companies or sectors, analyses on issues raised in proxy statements and market, economic and financial studies or forecasts. Research services may be in written or oral form and may be produced by brokers, or third parties such as attorneys, accountants or consultants.

The use of soft dollars can create a conflict of interest. Using Client transactions to obtain research and other benefits creates incentives and result in conflicts of interest between advisors and their clients. The availability to use Client commissions to obtain research and services is a benefit for Bronson Point because we do not have to pay for certain research and services. The availability of these benefits may influence us to select one broker over another to perform services for Clients, based on our interest in receiving the products and services instead of our Clients' interest in receiving the best execution price. Obtaining these benefits may cause Clients to pay higher fees than other brokers would charge to execute transactions. We will make a good faith determination that the amount of commissions is reasonable in relation to the value of research and soft dollar benefits received. We regularly evaluate the brokerage commissions and the reasonableness of brokerage commissions paid.

We may consider referrals in selection of brokers. Subject to seeking best execution we may also consider referrals of potential investors to the Funds or to Bronson Point as a factor in the selection of brokers. We may also select brokers with whom we have a business relationship, including prime brokerage, credit relationships and capital introductions or investments by affiliates of the brokers in the Funds.

The soft dollar costs and benefits apply to all Clients.

## Allocation Policy

Bronson Point is committed to transacting in securities and loans in a manner that is consistent with the investment objectives of our Clients, and to allocating investment opportunities among our Clients on a fair and equitable basis. We will generally execute transactions on behalf of our Clients on an aggregated basis when we believe that to do so will allow us to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders, Clients will be treated in a fair and equitable manner.

### **Item 13 - Review of Accounts**

The Portfolio Managers of Bronson Point review our Client portfolios and analyze the performance on a daily basis. The review will include an assessment of the accounts profit and loss regarding the investment positions.

The Portfolio Manager(s) will meet with the investment staff if there is a “significant event” which is generally an event that may materially affect the value of a security for a period of time.

We typically provide periodic written reports to investors in the Funds which set forth various financial data and information. Investors receive the applicable Funds’ audited financial report within 120 days of the Fund’s fiscal year and, if applicable, the information necessary for the investors to complete their annual Federal income tax return.

### **Item 14 - Client Referrals and Other Compensation**

Neither Bronson Point nor any of its principals or employees receive any economic benefit from non-Clients for providing advisory services to our Clients.

We do not have any arrangements with placement agents or arrangements to compensate third parties for client referrals or to solicit clients or investors in the Funds.

### **Item 15 - Custody**

As a result of its affiliation with the general partner of the applicable Fund, Bronson Point is deemed to have custody of the Funds’ funds and securities pursuant to Rule 206(4)-2 under the Advisers Act.

We utilize the services of unrelated qualified custodians to hold funds and securities of the Funds as required under Rule 206(4)-2 under the Advisers Act.

We comply with the periodic reporting requirements of Rule 206(4)-2 under the Advisers Act by arranging for annual financial statements to be delivered to each investor in the Funds within 120 days of the Funds’ fiscal year end which are prepared in accordance with generally accepted accounting principles and are audited by an independent auditor that is registered and subject inspection by the Public Company Accounting Oversight Board.

Investors in the Funds should carefully review those financial statements. Upon liquidation of a Fund, investors will be provided with audited financial statements prepared in accordance with generally accepted accounting principles promptly after the completion of the audit.

In respect of the SMA, Bronson Point does not have custody of the SMA's funds and securities.

#### **Item 16 - Investment Discretion**

We manage all of our Client accounts on a fully discretionary basis. We have the authority to determine which securities to buy and sell, the broker who will execute the trades and the commissions that will be paid on such trades. We follow the investment strategies and restrictions set forth in each Fund's Private Placement Memorandum and the SMA's investment management agreement.

#### **Item 17 - Voting Client Securities**

Proxy Voting Policies and Procedures

##### Monitoring Corporate Actions

When we receive proxy voting materials (or similar voting/solicitation notices), they are initially transmitted by the company's corporate secretary or transfer agent to the Bronson Point employee who is designated to receive notices (the "Designated Recipient"). The Designated Recipient will review the materials, determine which Clients hold the securities and confirm the number of securities with the Portfolio Managers and/or an individual in the Operations and Accounting Department. The Designated Recipient will monitor the voting deadline to ensure that the deadline for the response is met.

Decisions on how to vote a proxy generally are made by the investment professional responsible for monitoring the securities for which we receive proxy materials. That professional may consult with the Chief Compliance Officer regarding decisions and completion of the proxy material. In addition, we may determine not to vote a proxy after consideration of the vote's expected benefit to clients and the cost of voting the proxy.

##### Factors We Consider When Determining Whether To Vote Proxies:

Generally we consider the following factors when determining whether to vote a proxy:

- Whether the voting is impractical due to timing or mechanics of the vote.
- Whether our custodian lent the securities and had not recalled them on the vote date.
- Whether the cost of the voting will likely exceed the benefits of voting.

When a Portfolio Manager determines that voting a proxy is in a Client's best interest, he utilizes the information that he possesses to make such determination.

Clients cannot direct any of the proxy votes.

### Potential Conflict of Interest

A conflict of interest may occur where Bronson Point or any of its employees or affiliates has a direct or indirect economic stake in the outcome of a proxy vote. Potential conflicts could arise in a number of situations.

Due to the close monitoring of company activities by Bronson Point, we expect to be aware of any potential conflicts of interest that may arise. We also require the members of the Investment Committee to disclose any personal conflicts of interest they may have with respect to overseeing a Fund's investment in a particular company.

When a potential conflict arises between Bronson Point on the one hand and one or more of our Clients on the other, the Chief Compliance Officer, in consultation with the Investment Committee, will evaluate the matter to determine whether an actual conflict exists. Where an actual conflict exists, Bronson Point will take necessary and appropriate steps to eliminate the conflict, which may include removing a particular member of the Investment Committee from the voting process or taking similar actions. In addition, we may consider the following as potential methods for resolving conflicts: (i) disclosing the matter to the board of directors, if any, of the applicable Fund and obtaining such board's consent or direction, or (ii) suggesting to the board of directors, if any, that such board hire a third party to make a determination on how to vote a particular proxy.

Prospective investors and Clients may obtain a copy of our Proxy Voting Policy and our proxy voting history by contacting Andrew Strober or Dan Rosenthal at (203) 292-2800.

### **Item 18 - Financial Information**

We do not believe that there are any financial conditions reasonably likely to impair our ability to meet our contractual commitments to our Clients. We have not been the subject of a bankruptcy petition within the preceding ten years.