

**FORM ADV 2A**

**TIRESIAS CAPITAL LIMITED**

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SEPTEMBER, 2011

*This brochure provides information about the qualifications and business practices of Tiresias Capital Limited (“Tiresias” or the “Firm”). There have been no material changes since the Firm’s last annual amendment. If you have any questions about this brochure please contact us at (+44 201 847 7438) or email [n.cowhig@omni.co.uk](mailto:n.cowhig@omni.co.uk). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. Additional information about Tiresias is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

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## I. ADVISORY BUSINESS

### a) Background

Founded by and solely owned by Lars Wind, Tiresias Capital Limited (“Tiresias” or “the Firm”) is a Cayman Regulated investment manager. In order to achieve this objective, the firm combines demonstrated trading expertise with a strong emphasis on the proactive management of risk. The firm is committed to offering investors a liquid and transparent investment opportunity.

Tiresias commenced operations in April 2008, when it took over management of the Omni Global Fund from Omni Partners LLP. Tiresias Capital has its headquarters in the Cayman Islands and has offices in Geneva, Switzerland, Bermuda and a subsidiary office in Hong Kong.



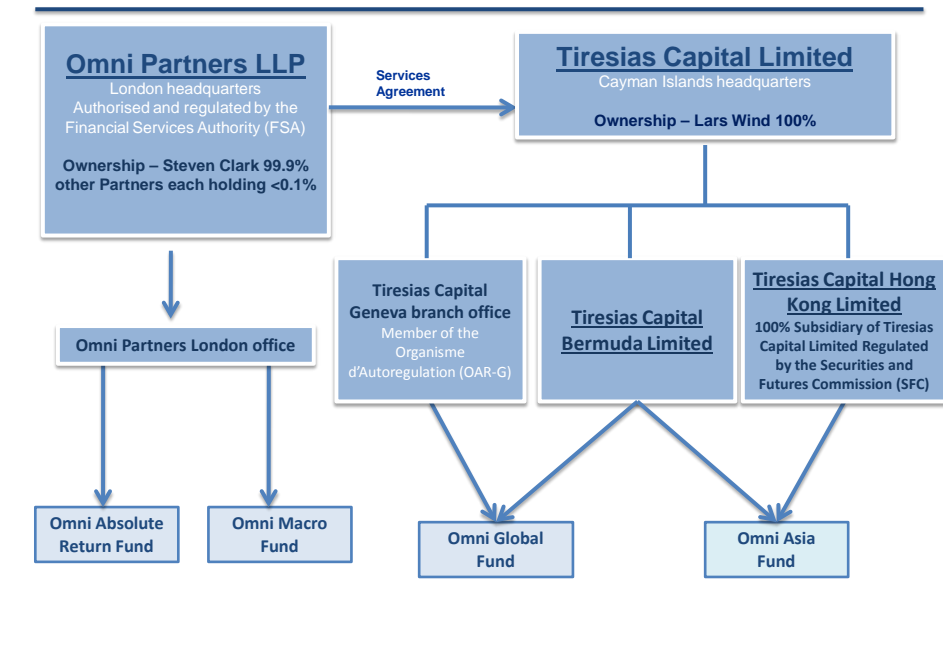
Tiresias Capital Hong Kong Limited is regulated in Hong Kong by the Securities and Futures Commission (SFC). The Geneva office is a member of the Organisme d'Autoregulation (OAR-G).

Tiresias Capital manages approximately \$750 Million across funds and managed account portfolios:

Tiresias Capital has advisory agreements with Tiresias Capital Hong Kong and Tiresias Capital Bermuda.

The firm has advisory and service agreements in place with Omni Partners LLP, (“Omni”) a London based investment manager authorized and regulated by the FSA. The services and advisory relationship between Omni and Tiresias is represented in the following chart:

## Omni Partners LLP / Tiresias Capital Limited - Structure



## Portfolios Managed by Tiresias Capital Limited

<u>Funds</u>		
Direct Management - Tiresias Capital Ltd.	Sub- Advised - Omni Partners LLP	Sub-Advised – Tiresias Capital Hong Kong Limited\
Omni Global Fund – global event-driven strategy trading since 2001	Omni Macro Fund – global discretionary macro strategy established in 2007	Omni Asia Fund – Asia- Pacific event-driven fund launched in 2010
Hartford Growth Fund Limited		
<u>Managed Accounts</u>		
First New York Securities [US]		
GAM Equity Four Funds - [BVI]		

*b) Principal Investment Strategies*

The Firm provides investment advice to its clients primarily in relation to foreign exchange, commodities, rates and bond futures, equities and equity indices

*c) Management Team*

<b>Tiresias Capital</b>	<b>Omni Personnel Engaged Through Services Agreement</b>
Gavin Simpson – Portfolio Manger (Europe and Asia).	Steven Clark - Head of Risk
John Melsom – Portfolio Manager (Americas and Asia)	Neil Cowhig - Chief Operating Officer
	Dario Peluso - Group Risk Manager
	Elissa Kluever - Marketing / Investor Relations Manager.
	Paul Besaw – Financial Controller
	James Weaver – Legal Counsel

Please refer to the ADV 2B the Brochure Supplement for a biography of the Management Team.

## **II. FEES AND COMPENSATION**

### *a) Private Funds Fees*

Tiresias receives a management fee from each Fund and Account based on net assets under management, approximately 0%-2% annually (the "Management Fee"). The Management Fee is paid monthly, based on the net assets of each Fund as of the last business day of the immediately preceding month adjusted for the current month's subscriptions and redemptions.

The Firm may receive performance compensation as set out in each individual prospectus. The Firm charges clients fees based on a share of capital gains or capital appreciation of the clients' assets under management. The fee is typically 20% of investment returns per year.

The Firm, in its sole discretion, may waive or reduce the Management Fee and/or the Performance Fee or amend any other restrictions with regard to investors that are employees or affiliates of the Firm, relatives of such persons, and for certain strategic investors.

### *b) Managed Accounts*

Tiresias may offer separate account management to clients with a fee equivalent to the one that the Firm receives for managing its private funds. This fee may be negotiable depending on the account size, the total investment by that client in all products, the aggregate investment by related accounts, the complexity of any additional guidelines provided by the client and other discretionary factors.

### *c) Other Expenses*

Clients are responsible for and do incur other expenses separate and apart from the Firm's management and performance based fees. These expenses typically include fees charged by each underlying fund, custody fees, brokerage services and other transaction fees, and/or expenses associated with the investment vehicle in which assets are invested.

### *d) Other Compensation*

Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services or other investment services or products.

*e) Performance Based Fees and Side-by-Side Management*

As stated above, the Firm charges all clients' fees based on a share of capital gains or capital appreciation of the client's assets under management. The Performance Fee is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Management Fee and Performance Fee are negotiable.

Performance-based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

### **III. TYPES OF CLIENTS**

Tiresias provides discretionary investment advisory services to certain private investment funds (the “Funds”) organized as limited partnerships, limited liability companies, or other legal entities. The Funds qualify for exemption from the definition of an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c) (1) or Section 3(c) (7) of the Investment Company Act, and the Adviser offers interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended (the “1933 Act”).

Generally, the minimum initial investment in a Fund is between \$500,000 and \$1,000,000 which must be maintained. A higher minimum initial investment in a Fund may be settled in agreement with clients. The minimum subsequent investment in a Fund is \$50,000. Each Fund reserves the right to require a different amount.

The minimum dollar amount of assets ordinarily required for the establishment of an investment advisory account is \$100,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.



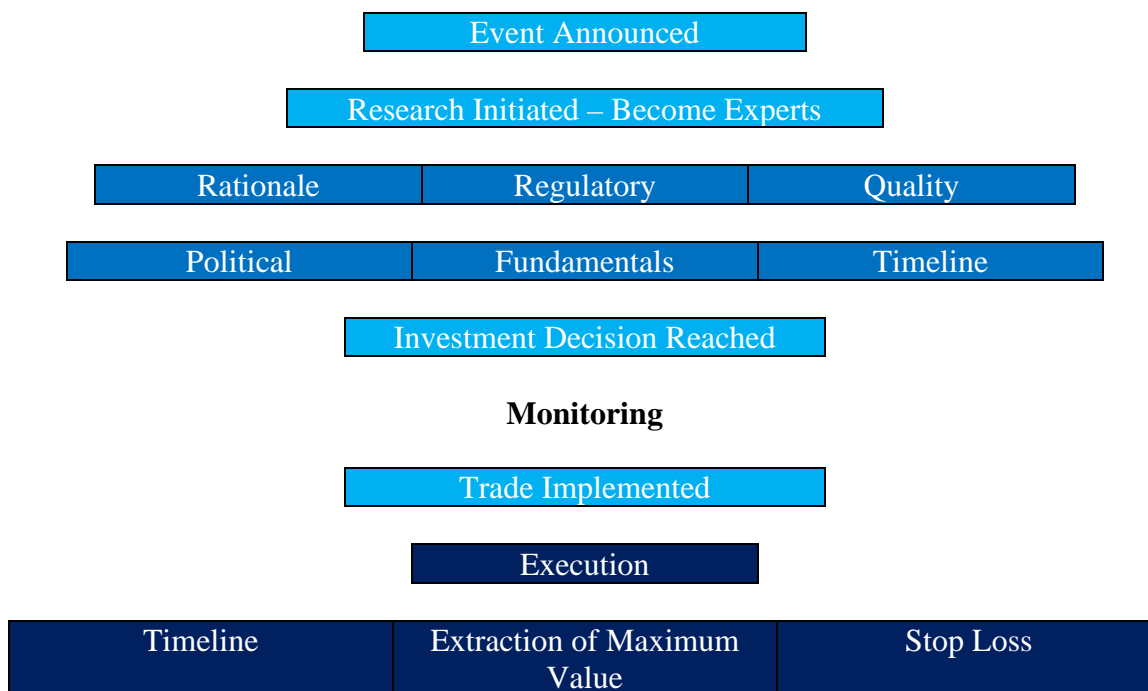
#### IV. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

##### *a) Methods of Analysis*

##### ❖ **Omni Global Fund uses a bottom-up investment approach**

- Our investment objective is to achieve consistent absolute returns while simultaneously preserving capital
  - Seek to thoroughly understand each event in detail
  - Apply strong top down and bottom up risk controls in order to limit draw-downs
  - Execution of best risk/reward trades regardless of geography
  - Reduction of risk through research
  - Flexible approach to idea implementation
  - Adherence to stringent risk controls

##### **Investment Process**



❖ **Omni Asia Fund uses a bottom-up investment approach**

**Investment Process**

**Trade Formation Process**

Idea Generation	Fundamental Analysis	Transaction Analysis	Risk Mitigation
<p>Maintaining relationships (corporates, bankers and consultants)</p> <p>Monitoring potential catalysts or special situations.</p> <p>Monitoring levels of attractive trade</p>	<p>In-depth, bottom-up Analysis</p> <p>Assessing all parts of the capital structure.</p> <p>Active analytical screening (relative vs. absolute performance)</p>	<p>Deal rationale</p> <p>Regulatory considerations</p> <p>Political influence.</p> <p>Legal documentation</p> <p>Timeline, especially around transaction conditions</p>	<p>Focusing on single stock shorts (may include several for a single position)</p> <p>Analyzing portfolio beta, concentration and correlation analysis</p>

**Attributes of a Good Trade      Other Factors**

<ul style="list-style-type: none"> <li>• Liquid</li> <li>• Hard catalyst</li> <li>• Attractive risk / reward</li> <li>• Information analysis edge</li> <li>• Ability to trade around</li> <li>• Knowledge of sector</li> </ul>	<ul style="list-style-type: none"> <li>• Optionality / free option</li> <li>• Relationship advantage (borrow)</li> <li>• Non-crowded (competition ignoring trade due to various factors)</li> <li>• Ability to foment catalyst</li> <li>• Impact on portfolio diversity</li> </ul>
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**Each trade is analyzed independently, then its impact on the portfolio is reviewed**

## *b) Investment Strategies*

### ❖ **Omni Global Fund**

The Omni Global Fund employs a global event-driven investment strategy. The fund invests primarily in the equity and equity related securities of companies that are undergoing significant corporate events.

The fund's mandate is event-driven in the truest sense - it invests predominantly in announced transactions and does not seek to predict corporate activity. The Portfolio Managers enter the best risk/reward trades without being constrained by pre-defined geographic or industry exposure requirements. The Portfolio Managers target events that they believe have a high degree of certainty and increase the fund's exposure to these events as their outcomes become clearer.

- Within the event-driven universe, investments are made across three distinct sub-strategies
  - Arbitrage (“Risk Free” Arb)
  - Conditional Arbitrage
  - Directional Trades (within event-driven universe)
- Investment approach is based on a proprietary trading methodology developed by Steven Clark and refined during more than 20 years of successful equity trading.
  - Execution of best risk/reward trades regardless of geography
  - Reduction of risk through research
  - Flexible approach to idea implementation
  - Adherence to stringent risk controls

### ❖ **Omni Asia Fund**

- Event-driven strategy with a focus on hard catalyst situations
  - Aim to have > 80% of the book in announced situations, which leads to lower volatility and no style drift
  - In difficult market conditions announced situations represent closer to 100% of exposure
- Market neutral bias
  - Given our focus on hard catalyst events we endeavour to maintain a market neutral stance (+/- 25%)
  - Direction determined from bottom up analysis rather than top down
- Strong trading background

- Actively trade our positions to optimize entry / exit levels
- Regularly trade the same situation multiple times
- Tailor positions to adhere to our risk limits
  - Max drawdown per position capped at 5%
  - Liquidity limits enforced
    - We do not invest in private situations or illiquid situations
  - No geographic bias/limit for developed markets, with smaller (less regulated) markets individually capped at 10% of AUM

#### *c) Investing Risks*

Risk is monitored real-time by the Portfolio Managers and Risk Management team. Investing in securities in general involves risk of loss that clients should be prepared to bear. Each portfolio has risks which are specific to its particular investment strategies.

### ❖ **Omni Global Fund**

#### **Risk Management Guidelines**

Downside risk is managed via top down and bottom up risk controls – avoidance of loss is paramount

- Risk is best controlled through extensive research and analysis
- Position breadth controlled actively
- Pre-calculated stops used that reference technicals/arbitrage profit
- Tight stops in force, with inexplicable price movements resulting in liquidation of positions
- Hard stop at 4% of equity
- Positions continuously monitored real time
- Tradar system currently in place; Sophis system to be implemented in 2011
- Historical average leverage used between 3-4x

#### **Risk Management Operations**

##### **Personnel**

- Steven Clark oversees the risk management process
- Dario Peluso reports directly to Steven in his role as Group Risk Manager
- Each portfolio manager has a review manager to act as back up
- Steven Clark reviews all risk metrics and substantial positions with the appropriate manager on a daily basis and has veto power on any given investment

##### **Procedures**

- Daily risk report analysis is produced by an in-house system and viewed by all fund Principals; risk analysis statistics and measurement metrics are prepared and circulated by Dario Peluso
- Dedicated middle office team supports the Fund and is responsible for daily reconciliation of cash balances and positions with the Fund Administrator and Prime Broker
- Cash balances and positions are reconciled with the Fund Administrator and Prime Brokers daily

#### ❖ **Omni Asia Fund**

##### **Portfolio Risk Management**

Stress test: daily review of portfolio, positions, downsides and probabilities to ensure risk metrics are up to date and unlikely to be breached	Overlay hedges: (used sparingly) when concerned about either specific risks (currency, country, industry and liquidity) or the overall market
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#### **Risk Management Guidelines**

Downside risk is managed via top-down and bottom-up risk controls – the avoidance of loss is paramount

- Risk is best controlled through extensive research and analysis
- Position are sized based on liquidity, max drawdown, issue size and risk / reward profile
- Positions and exposures are monitored real-time
- Portfolio is actively assessed for sector concentrations and correlation risks and is regularly stress-tested for tail events, days to unwind and crowded positions (long and short)
- Portfolio insurance and hedges are used when appropriate (e.g. FX, options, commodities)
- Pre-calculated stops referencing technicals / arbitrage profit are used
- Tight stops are enforced, with inexplicable price movements resulting in the liquidation of positions
- Hard stop at 5% of equity
- Tradar system is currently used, with Sophis to be rolled out in 2011

#### **Personnel**

- Steven Clark oversees the risk management process at the firm level
- Dario Peluso reports directly to Steven in his role as Group Risk Manager
- Steven reviews all risk metrics and substantial positions with the investment teams on a regular basis

## Procedures

- Live in-house risk report is constantly monitored
- Dario Peluso prepares and circulates an analysis of the daily risk report and summarizes daily risk measurement metrics/statistics, which are reviewed by the Principals in Geneva and Bermuda (Omni Global Fund) offices, as well as Steven Clark in London
- A dedicated middle office team supports the fund and is responsible for daily reconciliations
- Cash balances, transactions and positions are reconciled with the Fund Administrator and Prime Brokers daily
- Fund Administrator performs third-party independent reconciliation directly versus Prime Brokers

For more information about the risks of each Fund that the Firm manages, please see the offering memorandum for that particular fund. Generally, however, investors in are exposed to the following risks:

*Stock Market Volatility.* The prices of stocks in general, including those in which the Firm invests, may decline unexpectedly in response to negative economic, political, or industry specific developments. If you must sell when stock prices are depressed, your shares may be worth less than what you paid for them.

*Stock Selection Risks.* The price of one or more of the stocks the Fund owns could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments the Firm fails to anticipate.

*Credit risk.* A fund purchasing debt securities faces the risk that the creditworthiness of an issuer may decline, causing the value of the debt securities to decline. In addition, an issuer may not be able to make timely payments on the interest and/or principal on the debt security it has issued. Because the issuers of high-yield debt securities or junk bonds may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities. In some cases, debt securities, particularly high-yield debt securities, may decline in credit quality or go into default. Because the fund may invest in securities not paying current interest or in securities already in default, these risks may be more pronounced.

*Interest rate risk.* When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

*Prepayment and extension risk.* When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Prepayments could also create capital gains tax liability in some instances. Any unexpected behavior in interest rates could increase the volatility of the fund's share price and yield and could hurt fund performance.

*Foreign investment risk.* To the extent the fund invests in companies based outside the US, it faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries, including Russia and other countries in the Former Soviet Union, may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

## **V. DISCIPLINARY INFORMATION**

The Firm and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.



## **VI. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Tiresias nor its supervised persons have any affiliations with or are related to any other financial industry participants other than its contractual relationship with Omni.

Tiresias has a sub-advisory relationship with Omni wherein Omni acts in an advisory capacity to certain portfolios managed or advised by Tiresias. Tiresias has a Services Agreement with Omni in regards to providing Risk, Operational and Compliance oversight support for the Omni Global Fund and the Omni Asia Fund.

## **VII. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

### *a) Code of Ethics*

Tiresias recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of Tiresias must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of Tiresias must also comply with all federal securities laws.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting:

Neil Cowhig  
Omni Partners LLP  
2nd Floor, Salters Hall, 4 Fore Street  
London EC2Y 5DB, United Kingdom  
General: +44 (0)20 7847 7400  
Direct Dial: +44 (0)20 7847 7438  
Fax: +44 (0)20 7374 4040

### *b) Participation or Interests in Client Transactions*

Tiresias has established procedures intended to limit conflicts of interest in cases where the Firm, a related person or any of their employees, buys or sells securities recommended by the Firm to its clients. Generally accepted principles are that employees may invest their money, but should avoid "trading". The policy is that employees must avoid investments in any positions that may lead to the accusation of front running clients or improperly gaining from a client's activities. The generally accepted principles are that specific stocks traded by the Firm on behalf of its clients should be avoided, whereas positions in instruments such as indexes would be considered reasonable. For clarity a position in an individual stock would be questionable if also held by a client, but an individual owning a FTSE 100 index tracker which is also owned by a client would not.

### *c) Personal Trading*

The Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Firm's non-public recommendations to report their personal securities transactions and holdings to the Firm and the Firm is required to review such reports. All investment holdings by all individuals must be disclosed on a quarterly basis, at the usual quarter

ends, within one month. The quarterly statements should come directly to the Compliance Officer from the holder of the assets (e.g. the brokerage account, ISA firm, etc) and not via the individual. Only accounts that will send a copy of all transactions and statements to the Compliance Officer may be used, and all accounts must send such a copy transaction and statement.

All transactions must be pre-approved by the Compliance Officer or Chief Operating Officer. Generally the approval will be good for 72 hours only, and will then lapse and fresh approval required. Employees are required to avoid transactions in any asset where there may be a perception of impropriety, typically transacting in any position held by the funds or other clients, though exceptions for certain positions, e.g. indices and commodities may be granted with approval by the Compliance Officer or Chief Operating Officer. Generally all assets must be held for one calendar month.

Any transaction not specifically approved for a specific individual either for a particular period e.g. is good for 72 hours, or permanently, is not approved and may not be entered into by an employee.

## VIII. BROKERAGE PRACTICES

### *a) Selection of Broker-Dealers*

Tiresias has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, the Firm's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, the Firm considers a number of factors, including, without limitation:

- the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker,
- the efficiency with which transactions are generally executed,
- the ability to effect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services.

Tiresias will also consider the quality of firms with which it seeks to execute client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors.

### *b) Soft-Dollars Arrangement*

As a matter of policy, Tiresias does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed the Firm's normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of the Firm's investment advisory clients.

### *c) Brokerage for Client Referrals*

The Firm does not consider, in selecting or recommending a broker dealer, whether the Firm or a related person receives client referrals from that broker-dealer.

d) *Directed Brokerage*

The Firm does not accept clients who require us to execute transactions through a specified broker-dealer. Clients may recommend that we use their preferred broker-dealer(s). The Firm will use such broker-dealer(s) subject to our determination that said broker-dealer provides best execution of client transactions.

e) *Aggregation (Bunching) of Trades*

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated fairly to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

## **IX. REVIEW OF CLIENT ACCOUNTS**

### *a) Client Account Reviews*

The Adviser through the auspices of the Operations and Compliance Departments performs a regular review of portfolio holdings to ensure that transactions are within the parameters of client objectives.

### *b) Client Reports*

Both segregated account clients and investors in the Funds managed by the Firm receive regular monthly reports. These reports provide information on account balances, monthly performance, industry commentary, securities held, values and other information designed to provide clients with a complete assessment of their portfolios. In addition each Fund investor receives audited annual reports and monthly Newsletters of the performance of the Fund in which they invest.

## **X. CLIENT REFERRALS AND OTHER COMPENSATION**

Tiresias may compensate third parties for client referrals (each a “Solicitor”). Before making payments for any referral, the Firm requires each “solicitor” to enter into a written referral agreement. Tiresias may pay the solicitor a portion of its own fee received from clients introduced by that third-party marketer or salesperson for the length of the term of the client’s account with Tiresias. Typically, this fee is representative of a percentage of assets under management and as a percentage of any other fees earned by Tiresias, calculated by an agreed-upon formula. Tiresias may also pay certain expenses incurred by the solicitor for services performed on behalf of Tiresias.

Should the Firm enter into any solicitation agreement the solicitor will be required to present to any prospective client (other than potential hedge fund or private investment fund investors) a document including:

- the name of the solicitor;
- the name of the investment advisor he represents (Tiresias);
- the nature of the relationship, including disclosure of any affiliation between the solicitor and Tiresias;
- a statement that the solicitor will be compensated by Tiresias, including the terms of that compensation arrangement; and
- the amount, if any, of the cost of obtaining the account that the client will be charged in addition to the advisory fee, including the differential, if any, among clients with respect to the amount of advisory fees if such differential is attributable to the existence of any arrangement pursuant to which Tiresias has agreed to compensate the solicitor.

## **XI. CUSTODY OF CLIENTS CASH & SECURITIES**

The Firm does not retain custody of client assets. Clients and fund investors receive account statements directly from a qualified custodian and are encouraged to review those accounts statements received from the custodian. In addition the Firm's funds are (1) audited at least annually and (2) distributes their audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 120 days of the end of the Firm's fiscal year end.



## **XII. INVESTMENT DISCRETION**

Tiresias generally manages client assets in a discretionary basis with the authority to determine for each client what investments are made, as well as when and how they are made. For certain clients, their assets may be invested in one or more model portfolios, but clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.

### *a) Privacy Policy*

Tiresias is committed to maintaining the confidentiality, integrity and security of its clients' and Investors' personal information. It is Tiresias's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. The Firm does not disclose any non-public personal information about our clients or Investors to anyone except for servicing and processing transactions and as required by law. Tiresias restricts access to non-public personal information about its clients and investors to those employees with a legitimate business need for the information. The Firm maintains security practices, physical, electronic, and procedural safeguards to guard each client's and investor's non-public personal information. On an annual basis or upon request, Tiresias will provide a copy of its written privacy policy and procedures.

### **XIII. VOTING CLIENT SECURITIES**

From time to time companies in which the Firm invests may submit certain matters to a vote of its security holders. The right to vote is usually available to equity holders and not to holders of company debt.

Tiresias has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of our clients. According to our policy, the Firm will generally vote in accordance with management's recommendations in order to support the ability of management to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. In the event that a conflict of interest exists between management's recommendation and the Firm or its clients, the Firm will vote in the manner which in its judgment and sole discretion is in the best interest of its clients.

Tiresias operates a policy of exercising proxy votes for clients as permitted within client agreements. Voting policy is undertaken at all times in the best interests of clients and for their benefit. A copy of the full proxy voting policy is available upon request.

#### **XIV. FINANCIAL INFORMATION OF THE ADVISER**

No financial events have occurred to Tiresias that would negatively affect the financial viability of the Firm. There is no financial condition of Tiresias that is reasonably likely to impair the Firm's ability to meet contractual commitments to clients.