

Form ADV Part 2A

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Seven Bridges Advisors LLC (“Seven Bridges”). If you have any questions about the contents of this Brochure, please contact Seven Bridges at (212) 490-6320. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Seven Bridges is available on the SEC’s website at www.adviserinfo.sec.gov.

Seven Bridges is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

Seven Bridges is submitting its annual amendment to this Brochure on March 21, 2017. There have been no material changes since Seven Bridges submitted its previous annual amendment on March 22, 2016.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Seven Bridges is a Delaware limited liability company formed on July 18, 2011.

Seven Bridges offers discretionary and non-discretionary investment management services for separate accounts of high net-worth individuals and institutional clients such as charitable and not-for-profit institutions, family offices and trusts (“Advisory Clients”). In addition, Seven Bridges serves as an investment adviser to domestic and foreign pooled investment vehicles (“Fund Clients”) and as a sub-advisor to SALI Fund Management, LLC (“SALI”) with respect to a number of pooled investment vehicles formed as separate series of a multi-series domestic limited partnership (the “IDF Clients”, and together with the Fund Clients and the Advisory Clients, “Clients”).

With respect to Advisory Clients, Seven Bridges has responsibility for making investment recommendations, subject to the specific guidelines established for each such Advisory Client in accordance with the Advisory Client’s needs, long-term goals and risk profile. In particular, Seven Bridges makes recommendations with respect to customized asset allocations for its Advisory Clients, including allocations to separately managed accounts (“Separately Managed Accounts”), mutual funds, exchange-traded funds (“ETFs”) and pooled investment vehicles, including hedge funds and private equity funds (“Investment Vehicles”), in each case, managed by unaffiliated professional investment managers (“Managers”). In addition, Seven Bridges has recommended, and may in the future recommend, that an Advisory Client invest in one or more of its Fund Clients.

Seven Bridges’ Fund Clients are organized either as domestic limited partnerships or Cayman Islands companies. Fund Clients organized as Cayman Islands companies invest substantially all of their assets in the domestic limited partnerships in “mini-master feeder” structures, with an affiliate of Seven Bridges, Seven Bridges GP LLC (“Seven Bridges GP”), serving as the general partner of these domestic limited partnerships and Seven Bridges serving as investment adviser to both the domestic limited partnerships and the Cayman Islands companies. Except in the case of Seven Bridges Equity Access Fund LP (the “Direct Investment Fund”), Seven Bridges, on a discretionary basis, allocates the assets of its Fund Clients to Investment Vehicles and, on occasion, to Separately Managed Accounts. In the case of the Direct Investment Fund, Seven Bridges employs a discretionary direct investment/trading strategy whose objective is to provide investors with long-only equity exposure through direct investments in a diversified portfolio of equity securities publicly traded in the United States.

Each of the IDF Clients is formed as a separate series of a multi-series domestic limited partnership (the “SALI Partnership”). The series are offered only to insurance company investors on behalf of certain of their segregated separate accounts that are funded by life insurance and variable annuity contracts issued to policy owners by such investors. SALI is the investment advisor of the SALI Partnership and has engaged Seven Bridges to serve as a sub-advisor with respect to investments made by the IDF Clients. On the basis of discretionary investment recommendations made by Seven Bridges, SALI invests the assets of IDF Clients in Investment Vehicles and, on occasion, Separately Managed Accounts.

The Fund Clients and the IDF Clients are neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940, as amended. Accordingly, interests in Fund Clients and IDF Clients are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in non-U.S. transactions. No offer to sell interests in the Fund Clients or the IDF Clients is made by the descriptions in this Brochure. Please see Item 7 of this Brochure for more information with respect to Seven Bridges’ Clients.

Laurence W. Cohen and Matthew Ram Lee are the principal owners of Seven Bridges. Mr. Cohen also serves as a director of those Fund Clients organized as Cayman Island companies.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Seven Bridges is an investment advisor specializing in (i) making recommendations to its Advisory Clients (on both a discretionary and non-discretionary basis) with respect to investments in Investment Vehicles, Separately Managed Accounts managed by Managers as well as mutual funds and ETFs and (ii) providing discretionary investment management services to Fund Clients and, on a sub-advisory basis, to IDF Clients. The Managers selected by Seven Bridges on behalf of its Clients pursue a variety of investment strategies, focus on different geographic sectors and invest in a wide range of securities.

In connection with making recommendations to Advisory Clients, Seven Bridges typically creates a customized asset allocation program for each Advisory Client which reflects that Advisory Client's individual risk tolerance, investment outlook and short-term and long-term goals. Seven Bridges does not group its Advisory Clients into standardized allocation programs, but instead creates an individualized plan for each Advisory Client. Capital preservation is an important aspect of Seven Bridges' investment approach. Seven Bridges generally does not provide investment advice to its Advisory Clients with respect to specific securities (other than with respect to mutual funds, ETFs and the securities of pooled investment vehicles in the fund of funds context) but may refer an Advisory Client to a Manager for such advice.

With regard to Fund Clients and IDF Clients, Seven Bridges makes or recommends investments, as the case may be, in accordance with the investment program described in the governing documents of the Fund Clients or the IDF Clients, as applicable.

Portfolios managed by Seven Bridges for its Clients will usually, but not always, provide for diversification across investment strategies and Managers. Categories of investments typically include fixed income, lower volatility non-equity correlated hedge funds, long/short equity hedge funds, multi-strategy hedge funds, developed market equity managers, emerging market equity managers, private equity and real estate.

In the case of Clients other than the Direct Investment Fund, Seven Bridges uses a variety of tools, both qualitative and quantitative, to measure the potential risks of the various asset classes it recommends and to evaluate the Managers investing in those asset classes. Seven Bridges meets with existing Managers and potential new Managers on a regular basis and maintains statistical data, including historical returns, various measures of volatility and capital loss, peer group screening, gross and net exposures, geographic and sector exposures and liquidity. It also performs due diligence on the Managers, including site visits, reference checks and operational due diligence.

The Direct Investment Fund invests in long only equity securities through a diversified portfolio of equities traded in the United States with the goal of outperforming a diversified U.S. equity index. Seven Bridges establishes and maintains the portfolio by employing a model based on the publicly reported holdings of a select group of investment managers. Seven Bridges selects these investment managers (and periodically reassesses the basis for such selection) by considering the investment managers' appropriateness for the Direct Investment Fund's objectives, the investment managers' overall investment philosophy and the historical performance of their publicly reported holdings. Seven Bridges will typically allocate approximately 90-100% of the Direct Investment Fund's assets across at least 80 long-only positions in U.S.-listed equity (which may include ADRs and preferred or convertible securities), with a small cash allocation for expenses and trading needs.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

The advisory services provided by Seven Bridges to its Clients are tailored to the investment objectives, investment strategy and investment restrictions set forth in the documents governing its Client relationships, including Fund Client and IDF Client offering documents, Advisory Client investment advisory agreements and Advisory Client investment guidelines. Recommendations that are made for each Advisory Client stay within the confines of that Advisory Client's stated risk tolerance, time horizon and strategy, and, if applicable, are subject to restrictions applicable to the account.

With respect to Fund Clients and IDF Clients, Seven Bridges does not tailor its advisory services to the individual needs of investors in such Clients; accordingly, Seven Bridges typically does not accept specific investment restrictions imposed by such Fund Client or IDF Client investors.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Seven Bridges does not participate in "wrap fee arrangements," whereby clients select Seven Bridges to manage funds through an investment program presented to the clients by a third-party program sponsor.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date "as of" which you calculated the amounts.

As of March 1, 2017, Seven Bridges managed \$4,254,616,965 in regulatory assets under management. Of this amount, Seven Bridges managed \$2,307,602,309 on a non-discretionary basis and \$1,947,014,656 on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Seven Bridges is compensated for its advisory services generally through an advisory fee charged to Advisory Clients and a management fee charged to Fund Clients and IDF Clients.

As compensation for its investment advisory services to Advisory Clients, Seven Bridges receives an annual advisory fee ranging from 0.20% to 1.25% of the assets of Advisory Clients under management with Seven Bridges, generally payable quarterly in advance. Fees are generally negotiated with each Advisory Client and, depending on the characteristics of the Advisory Client, may be higher or lower than indicated above.

As compensation for its investment advisory services to Fund Clients, Seven Bridges receives an annual management fee ranging from 0.50% to 1.25% of the net assets of each Fund Client, generally payable quarterly in advance. Seven Bridges may elect, in its sole discretion, to reduce or waive the management fee with respect to an investor in a Fund Client. In particular, Seven Bridges typically waives management fees in respect of investors in Fund Clients who are principals and employees of Seven Bridges and its affiliates and also in respect of such persons' respective family members. To the extent an Advisory Client invests in a Fund Client or an IDF Client, any management fees received by Seven Bridges in connection with such investment and attributable to such Advisory Client are credited against such Advisory Client's advisory fee.

As compensation for its sub-advisory services to IDF Clients, Seven Bridges receives a portion of the management fee received by SALI as the investment adviser to the IDF Clients. The management fee typically ranges from 0.60% per annum to 1.35% per annum of the net asset value of the applicable IDF Client, payable on a quarterly basis. SALI retains 0.10% per annum of the net asset value of the applicable IDF Client, and the balance of the fee is paid to Seven Bridges within 15 business days from the date that such fee is collected by SALI.

Seven Bridges does not charge a performance fee to its Clients. Accordingly, except to the extent that better performance increases assets under management and thus the amount of the advisory or management fee, such fees are payable without regard to the overall success or income earned by Clients.

Investors and prospective investors in Fund Clients and IDF Clients should refer to the private placement memorandum or other offering documents of the respective Fund Client or IDF Client for detailed information with respect to the fees associated with such Client. The information contained herein is a summary only and is qualified in its entirety by such documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Seven Bridges does not deduct its fees from Advisory Clients' assets. Advisory fees are generally paid by Advisory Clients to Seven Bridges pursuant to an advisory agreement between the parties.

Seven Bridges (or an affiliate) deducts fees from Fund Clients' assets. Management fees are generally paid by Fund Clients quarterly in advance pursuant to the relevant investment management agreement.

Seven Bridges does not deduct its portion of the management fee from the assets of IDF Clients. As discussed above, payment of its portion of the fees is remitted to Seven Bridges by SALI within 15 business days from the date the management fees are collected by SALI.

Advisory fees and management fees in respect of an Advisory Client may be waived or modified in the sole discretion of Seven Bridges. In particular such fees will typically be waived in the case of Advisory Clients who are affiliated with Seven Bridges and also in the case of such person's respective family members. In addition, as noted above, management fees received by Seven Bridges in connection with the investment by an Advisory Client in a Fund Client or an IDF client are credited against such Advisory Client's advisory fee.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Seven Bridges' fees are exclusive of other types of fees and expenses (including operating expenses) that may be chargeable to client accounts such as custodial, administration, brokerage, placement agent, legal and accounting fees, investment-related expenses (including direct research costs and research-related business travel costs), liability and other fees and expenses that may be charged by Managers. Assets invested in Separately Managed Accounts and Investment Vehicles managed by Managers may be subject to both management and performance fees which are in addition to the fees charged by Seven Bridges to its Clients. Seven Bridges does not share in any fees charged by the Managers.

In addition to the above types of expenses, Fund Clients will generally bear all costs and expenses incurred in connection with their formation and organization. The Fund Clients will also generally bear all expenses incurred by Seven Bridges (or its affiliates) in connection with the initial and continuous offering of interests or shares in the Fund Clients (other than placement fees). Please refer to the applicable Fund Client's governing documents for additional information regarding fees and expenses that may be borne by such Fund Client. Please see Item 12 for additional information regarding brokerage practices associated with the accounts of Clients.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Advisory fees applicable to Advisory Clients are paid quarterly in advance, as described in the investment advisory agreement between each Advisory Client and Seven Bridges. Management fees applicable to Fund Clients are paid quarterly in advance, as described in the relevant investment management agreement. Sub-advisory fees applicable to IDF Clients are paid 15 business days after the management fees are collected by SALI.

The services of Seven Bridges generally may be terminated by Advisory Clients or Fund Clients or Seven Bridges at any time, subject to the particular terms of the respective investment advisory agreement or investment management agreement. Upon any such termination, the Advisory Client will receive a prorated refund of any prepaid fees, calculated from the date of termination.

The services of Seven Bridges as a sub-advisor to SALI with respect to IDF Clients may be terminated by Seven Bridges upon 90 days' notice for any reason and by SALI only for cause pursuant to the particular terms of the sub-advisor agreement between the parties. The sub-advisory fees are paid to Seven Bridges by SALI and not by IDF Clients.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

- 1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.**
- 2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.**
- 3. If more than 50% of your revenue from Clients results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.**
- 4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.**

Neither Seven Bridges nor its employees receive, directly or indirectly, any compensation in connection with making or recommending investments for Client accounts. Seven Bridges is compensated solely through the advisory fee, sub-advisory fee or management fee payable with respect to Client accounts. Accordingly, Seven Bridges believes that it does not have any conflicts of interest regarding the receipt of additional compensation relating to Client assets that Seven Bridges manages, except as specifically disclosed from time to time.

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5, Seven Bridges does not currently receive performance-based compensation for investment advisory services provided to Clients. Consequently, unless Seven Bridges begins receiving performance-based compensation in the future, it does not anticipate conflicts of interests in connection with the side-by-side management of Client accounts.

Item 7 – Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Seven Bridges provides investment advisory services to pooled investment vehicles on a discretionary basis and to high net worth individuals and institutional investors such as charitable and not-for-profit institutions, family offices and trusts on both a discretionary basis and a non-discretionary basis.

The minimum initial investment amount for investors in Fund Clients and IDF Clients is generally \$1,000,000. The minimum requirement generally can be waived in the discretion of Seven Bridges GP or the board of directors, as applicable, of a Fund Client (or, in respect of an IDF Client, the general partner of the SALI Partnership), or their respective delegees, subject to minimum requirements for those Fund Clients organized in the Cayman Islands.

There is no minimum account size for opening or maintaining an Advisory Client's account.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

With the exception of the Direct Investment Fund, Seven Bridges generally allocates Client assets to Separately Managed Accounts and Investment Vehicles managed by Managers that pursue a variety of investment strategies and focus on different geographic sectors. Such Separately Managed Accounts and Investment Vehicles may invest in fixed income, equity securities (including distressed securities) of issuers in both developed markets and emerging markets, lower volatility non-equity correlated investments, debt (including distressed debt), private equity and real estate, among other investments. Investments in securities held in Separately Managed Accounts and interests in Investment Vehicles entail a high degree of risk and are suitable only for sophisticated investors (i) for whom an investment in such securities and such interests does not present a full investment program and (ii) who are capable of bearing the risks of such investments, including the risk of a total loss of capital. Certain of the risks associated with the investment strategies that might be pursued by Managers are summarized below under Item 8.B. For a detailed analysis of the risks associated with the investment strategies pursued by Managers, Advisory Clients should review thoroughly the offering documents of the respective Investment Vehicles as well as the materials provided by each Manager with respect to Separately Managed Accounts. Seven Bridges generally does not provide investment advice with respect to specific securities (other than with respect to mutual funds, ETFs and the securities of pooled investment vehicles) but may occasionally refer an Advisory Client to a Manager for such advice. Investors and prospective investors in Fund Clients and IDF Clients should review thoroughly the risk factors described in the offering documents of the Fund Clients or the IDF Clients, as applicable.

As discussed in Item 4, Seven Bridges creates a customized asset allocation program for each Advisory Client which reflects that Advisory Client's individual risk tolerance, investment outlook and short-term and long-term goals. The investment program of each Fund Client and IDF Client is described in detail in the offering documents of such Client. Capital preservation is an important aspect of Seven Bridges' investment approach. Portfolios managed by Seven Bridges will usually, but not always, provide for diversification across investment strategies and Managers. Seven Bridges uses a variety of tools, both qualitative and quantitative, (i) to measure the potential risks of the various asset classes it recommends and (ii) to evaluate the Managers investing in those asset classes. Seven Bridges meets with existing Managers and potential new Managers on a regular basis and maintains statistical data, including historical returns, various measures of volatility and capital loss, peer group screening, gross and net exposures, geographic and sector exposures and liquidity. It also performs due diligence on the Managers, including site visits, reference checks and operational due diligence.

As noted above in Item 4, the Direct Investment Fund invests in long only equity securities through a diversified portfolio of equities traded in the United States with the goal of outperforming a diversified U.S. equity index. Seven Bridges establishes and maintains the portfolio by employing a model based on the publicly reported holdings of a select group of investment managers. Seven Bridges selects this group of investment managers by considering their appropriateness for the Direct Investment Fund's investment strategy and objectives, the investment managers' overall investment philosophy and the historical performance of their publicly reported holdings. Seven Bridges allocates approximately 90-100% of the Direct Investment Fund's assets across at least 80 long-only positions in U.S.-listed equity, with a small cash allocation for expenses and trading needs. Seven Bridges does not undertake fundamental research in deciding which securities to purchase or hold for the Direct Investment Fund. Instead, the portfolio is determined solely according to Seven Bridges' above-mentioned investment model, based upon the quarterly public filings of the investment managers selected for the portfolio.

Seven Bridges' selection, and periodic reassessment of such selection, of the investment managers to include in its investment model for the Direct Investment Fund is based upon Seven Bridges' knowledge of appropriateness for this strategy, overall investment philosophy, and historical performance of each such investment manager's publicly reported holdings of Section 13(f) securities. While Seven Bridges may conduct a historical analysis of the performance an investor would have achieved by virtue of having invested in the relevant investment managers' publicly disclosed securities over a specified period of time, such performance analysis will comprise only one among many criteria for assessing manager selection.

Seven Bridges does not conduct any analysis (including, without limitation, analysis of historical performance or fundamental or technical analysis) on the individual holdings reported by an investment manager in its holding reports. Instead, the Direct Investment Fund's portfolio composition is determined (and periodically re-balanced) based solely upon Seven Bridges' investment model described above. Seven Bridges intends to buy and sell securities on behalf of the Direct Investment Fund (including making relative allocations to the publicly reported holdings of the investment managers' comprising the portfolio) as determined by the investment model in the days immediately following the investment manager's quarterly reporting to the SEC on Form 13-F of the reportable securities (i.e., Section 13(f) securities) over which the manager exercises discretion. As such, the Direct Investment Fund's portfolio will be rebalanced periodically as each investment manager selected for the portfolio make its Form 13-F filings with the SEC reporting its own re-balanced holdings of Section 13(f) securities as of the applicable reporting dates. Notwithstanding any of the foregoing, Seven Bridges' investment model will exclude certain holdings of Section 13(f) securities reported by the foregoing investment managers, such as broad based equity index ETFs, and will generally provide that no single holding of the Direct Investment Fund shall account for more than 10% of the Direct Investment Fund's total net asset value.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risks Associated with Investments Held in Separately Managed Accounts and Investments in Investment Vehicles. The risks associated with investing in Separately Managed Accounts and Investment Vehicles recommended by Seven Bridges arise from (i) the risks associated with the strategies of each such Separately Managed Account and Investment Vehicle, (ii) the risks attendant to the Separately Managed Account's and the Investment Vehicle's ability to achieve its investment objectives and (iii) with respect to Investment Vehicles, the risks stemming from the terms upon which such Investment Vehicles are offered, such as restrictions on redemptions or distributions.

Reliance on Managers. Although Seven Bridges generally monitors the performance of each Separately Managed Account or Investment Vehicle it recommends, Seven Bridges will not have an active role in the day-to-day management of such Separately Managed Accounts or Investment Vehicles. Moreover, Seven Bridges typically will not have the opportunity to evaluate the specific investments made by the Managers managing such Separately Managed Accounts and Investment Vehicles. The historical performance of such Investment Vehicles and the performance of investments held in Separately Managed Accounts is not a guarantee or prediction of their future performance. There is no guarantee that a Separately Managed Account or an Investment Vehicle will be managed in a manner consistent with a Client's investment objective. Although Seven Bridges engages in thorough due diligence of the Managers it selects, there is no guarantee that such Managers will not engage in fraudulent practices and misappropriate client assets.

Layering of Fees. Clients will bear the advisory or management fees charged by Seven Bridges (or SALI, in the case of IDF Clients) and will also bear the fees charged by the Managers managing the Separately Managed Accounts and Investment Vehicles in which they invest. Such fees charged by Managers may include management and performance fees. This will result in greater expense than if Clients invested directly in the Separately Managed Account or Investment Vehicles (or underlying investments) themselves. Clients should take into account that the return on their investment will be reduced to the extent of both levels of fees.

Valuation. As Seven Bridges anticipates that market prices will not be readily available for many investments held in Separately Managed Accounts and for many Investment Vehicles which it recommends, the value of such investments ordinarily will be the value determined by the Managers in accordance with the valuation policies applicable to each Separately Managed Account and Investment Vehicle. Although Seven Bridges will review the valuation procedures used by the Managers, auditors and/or administrators of such Separately Managed Accounts and Investment Vehicles, Seven Bridges will have little or no means of independently verifying valuations provided by such Managers.

Absence of Regulation Concerning Investment Vehicles. The Investment Vehicles are expected to be subject to varying levels of regulation. The Investment Vehicles are typically not registered as investment companies under the Investment Company Act of 1940, as amended, and their Managers may not be registered as investment advisers under the Advisers Act; therefore, the protections afforded to investors by those laws will not be applicable to an investment made by a Client. Similarly, certain investments in funds and accounts formed and operated outside the U.S. may not be subject to comprehensive government regulation.

Concentration of Investments. The Managers generally seek to maintain a diversified portfolio of investments. However, the Managers may at certain times hold relatively few investments. The investors could be subject to significant losses if the Managers hold a large position in a particular investment that declines in value or is otherwise adversely affected.

Counterparty Risk. The investments of the Managers are subject to the risk of the inability of any counterparty (including the prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Equity Securities. The Separately Managed Accounts and Investment Vehicles managed by the Managers may hold long and short positions in common stocks, preferred stocks and convertible securities of U.S. and non-U.S. issuers. They may also invest in depositary receipts or shares relating to non-U.S. securities. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. Such equity investments will be subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal. Events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect the value of equity securities. The Managers may purchase securities in all available securities trading markets without restriction as to market capitalization, such as those issued by smaller capitalization companies which are considered riskier. The Direct Investment Fund will, in accordance with its investment model, on a long-only basis, directly invest in any of the foregoing types of securities that are publicly traded in the U.S. As such, the Direct Investment Fund will have exposure to the risks noted above.

Short Selling. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited

increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Fixed Income Obligations. Fixed income obligations are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. This risk will be greater for long-term bonds than for short-term bonds. Bonds and other fixed income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. For example, the issuer of a security or the counterparty to a contract may default or otherwise become unable to honor a financial obligation. The bonds of some companies may be riskier than the stocks of others.

Debt Securities. The Managers may invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade, and thus subject to greater risk of loss of principal and interest than higher-rated debt securities. Such debt securities may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets, and may not be protected by financial covenants or limitations on additional indebtedness. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

Interest Rate Risk. The investments of the Managers may be subject to interest rate risk in connection with their investments in debt securities. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Distressed Securities. The Managers and the Direct Investment Fund may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganizations and liquidation proceedings. Although such investments may produce significant returns, they involve a high degree of risk over a potentially lengthy period of time, as well as less liquidity than many other investments. The fact that certain of these companies may be in transition, out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation, means that investments in their securities are likely to be particularly risky. Additionally, 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. Investment in these types of securities requires sophisticated analysis and there can be no assurance that the Managers and/or Seven Bridges (on behalf of the Direct Investment Fund) will accurately predict various factors that could affect the prospects of a successful restructuring. Many of these investments ordinarily remain stagnant until the company reorganizes and/or emerges from bankruptcy proceedings, and, as a result, may have to be held for an extended period of time.

Foreign Securities. There are certain risks involved in investing in securities of companies and governments of foreign nations which are in addition to the usual risks inherent in U.S. investments. These risks include those resulting from fluctuations in currency exchange rates, revaluation of currencies, future adverse political and economic developments and the possible imposition of currency exchange blockages or other

foreign governmental laws or restrictions, reduced availability of public information concerning issuers, the lack of uniform accounting, auditing and financial reporting standards and other regulatory practices and requirements that are often less rigorous than those applied in the U.S. The yield of foreign securities may be adversely affected by fluctuations in the value of one or more currencies relative to the U.S. Dollar. Moreover, securities of many foreign companies may be less liquid and their prices more volatile than those of securities of comparable U.S. companies. Certain foreign countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. In addition, with respect to certain foreign countries, there is the possibility of expropriation, nationalization, confiscatory taxation and limitations on the use or removal of funds or other assets, including the withholding of dividends. Moreover, individual foreign economies may differ unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments positions. Investment in foreign securities may also result in higher operating expenses due to the cost of converting foreign currency into U.S. Dollars.

Emerging Markets. The risks associated with investing in non-U.S. securities may be greater with respect to those issued by companies located in emerging industrialized or less developed countries. Risks particularly relevant to emerging markets may include higher dependence on exports and the corresponding importance of international trade, greater risk of inflation, greater controls on foreign investment and limitations on repatriation of invested capital, increased likelihood of governmental involvement in and control over the economies, governmental decisions to cease support of economic reform programs or to impose centrally planned economies, and less developed corporate laws regarding fiduciary duties of officers and directors and protection of investors.

Derivatives. Derivative financial instruments include futures, options, interest rate swaps, equity swaps, forward currency contracts and credit derivatives such as credit default swaps. The Managers may from time to time utilize both exchange-traded and over-the-counter futures, options and contracts for differences, as part of its investment strategy and for hedging purposes, as well as other derivatives. Regulatory restraints may restrict the instruments that the Managers may trade. Derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. The trading of over-the-counter derivatives is subject to a variety of risks including: (i) counterparty risk; (ii) basis risk; (iii) interest rate risk; (iv) settlement risk; (v) legal risk, and (vi) operational risk. Counterparty risk is the risk that one of the counterparties might default on its obligation to pay or perform generally on its obligations. Basis risk is the risk that the normal relationship between two prices might move in opposite directions. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Options. The Managers may engage in the trading of options. Such trading involves risks substantially similar to those involved in trading margined securities in that options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of

an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Hedging Risk. A hedge may produce a net loss. In addition, hedges are more difficult to implement than many other transactions, and possibilities for errors may be greater than for other transactions. The hedging techniques used by the Managers may not be successful and thereby may cause the Clients to incur losses.

Real Estate. The Managers may invest directly in real estate and/or real estate-related securities and in the securities or obligations of companies whose primary asset is real estate. Special risks associated with such investments include changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), competition based on rental rates, attractiveness and location of the properties, changes in the financial condition of tenants, and changes in operating costs. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, availability of financing and potential liability under changing environmental and other laws. Investments in real estate are typically illiquid.

Illiquidity. No market for the interests in the Fund Clients or IDF Clients exists or can be expected to develop. Interests cannot be sold without the consent and unless either they are subsequently registered under the Securities Act and registered or qualified under any applicable state securities laws or exemptions from such registration and qualification are available.

Limited Right of Withdrawal. The Fund Clients and IDF Clients provide a limited right of withdrawal to investors, as described in the relevant offering documents. With some exceptions, an investor generally may only withdraw all or a portion of its investment as of the last business day of each fiscal year, upon written notice on or before October 1 of that fiscal year. The withdrawal provisions of the Fund Clients and IDF Clients may be more permissive than the withdrawal provisions of certain Investment Vehicles, which may result in further restrictions on withdrawal rights.

Investment Model Risks Applicable to the Direct Investment Fund. Seven Bridges' evaluation and review of the investment managers selected for the Direct Investment Fund's portfolio require the use of proprietary models developed by Seven Bridges (as described above in Item 4 and Item 8). As market dynamics (for example, due to changed market conditions and participants) shift over time (particularly in between the Form 13F reporting periods for an investment manager whose reported holdings are included in the Direct Investment Fund's portfolio), a previously highly successful model may quickly become outdated or inaccurate. Due to: (i) the lack of transparency into changes in a manager's portfolio holdings during such interim periods that the manager may have implemented to avoid or mitigate the negative effects of such shifting market dynamics on such portfolios and (ii) the fact that Seven Bridges does not conduct any independent securities analysis on the individual holdings reported by such manager, unlike the manager, Seven Bridges will likely be unable to recognize and take protective steps to avoid or mitigate the negative effects of such shifting market dynamics before significant losses in the Direct Investment Fund's portfolio are incurred.

While Seven Bridges engages in a significant due diligence effort in selecting investment managers for the model-based investment strategy it implements on behalf of the Direct Investment Fund and will periodically monitor the appropriateness of such manager selection, there can be no guarantee that: (i) the reported positions taken by such managers' on behalf of their respective portfolios will generate favorable returns for such portfolios and, therefore, by extension for the Direct Investment Fund and (ii) the model employed by the Direct Investment Fund will make relative allocations to such managers' reported holdings in a manner that will generate favorable returns for the Direct Investment Fund.

Advisory Clients and prospective Advisory Clients are advised to review all risk factors set forth in the offering documents of each Investment Vehicle in which they intend to invest and the materials provided by each Manager with respect to Separately Managed Accounts, as applicable.

Investors and prospective investors in Fund Clients and IDF Clients are advised to review carefully all the risk factors in the applicable offering documents.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Please see Item 8.B above.

Advisory Clients and prospective Advisory Clients are advised to review all risk factors set forth in the offering documents of each Investment Vehicle in which they intend to invest and the materials provided by each Manager with respect to Separately Managed Accounts, as applicable.

Investors and prospective investors in Fund Clients and IDF Clients are advised to review all the risk factors in the applicable offering documents.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Seven Bridges is obligated to disclose legal or disciplinary events that would be material to a client's or prospective client's evaluation of Seven Bridges' advisory business or the integrity of its management. Seven Bridges has no such legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Seven Bridges nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither Seven Bridges nor any of its management persons are registered, or currently have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
- 3. other investment adviser or financial planner**
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. banking or thrift institution**
- 6. accountant or accounting firm**
- 7. lawyer or law firm**
- 8. insurance company or agency**
- 9. pension consultant**
- 10. real estate broker or dealer**
- 11. sponsor or syndicator of limited partnerships.**

With respect to Item 10.C.2, Seven Bridges GP, an affiliate of Seven Bridges, serves as the general partner of Fund Clients organized as limited partnerships. With respect to Fund Clients organized as Cayman Islands companies, Laurence W. Cohen, who controls Seven Bridges, serves as a member of the board of directors of each such company.

Seven Bridges’ affiliates, principals and employees from time to time purchase interests in certain Fund Clients, and investments by such parties generally are not subject to the management fees described in Item

5, above. The offering memorandum of each Fund Client that is provided to each potential investor discloses this fact.

With respect to Item 10.C.3, and as described in Item 4 above, Seven Bridges serves as sub-advisor to SALI with respect to IDF Clients and makes recommendations for investments by the series in select Managers. SALI is a SEC-registered investment adviser that serves as the investment manager to the SALI Partnership, a pooled investment vehicle organized as a Delaware series limited partnership. Each series of the SALI Partnership has a different pool of investors and invests in different strategies. The IDF Clients are the only series of the SALI Partnership that are sub-advised by Seven Bridges. The IDF Clients generally pursue the same investment program and strategies as the Fund Clients.

The following entities are Fund Clients or affiliates of Seven Bridges:

Entity	General Partner
Seven Bridges Long/Short Equity Fund LP	Seven Bridges GP LLC
Seven Bridges Long/Short Equity Fund Ltd.	n/a
Seven Bridges Multi-Strategy Fund LP	Seven Bridges GP LLC
Seven Bridges Multi-Strategy Fund Ltd.	n/a
Seven Bridges Emerging Markets Fund LP	Seven Bridges GP LLC
Seven Bridges Emerging Markets Fund Ltd.	n/a
Seven Bridges Strategic Equity Fund LP	Seven Bridges GP LLC
Seven Bridges Strategic Equity Fund Ltd.	n/a
Seven Bridges Energy Fund LP	Seven Bridges GP LLC
Seven Bridges Partners Fund LP	Seven Bridges GP LLC
Seven Bridges Private Opportunity Fund LP	Seven Bridges GP LLC
Seven Bridges Equity Access Fund LP	Seven Bridges GP LLC

The following series of the SALI Partnership are sub-advised by Seven Bridges:

Series

Seven Bridges Long/Short Equity Fund Series

Seven Bridges Multi-Strategy Fund Series

Seven Bridges Emerging Markets Fund Series

Seven Bridges Strategic Equity Fund Series

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest,

describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable. Seven Bridges does not receive any compensation for making or recommending investments in such Managers for its Clients.

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

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Seven Bridges strives to adhere to the highest industry standards of integrity, professionalism and trust. To this end, Seven Bridges has adopted a Code of Ethics (the “Code”) that generally requires Seven Bridges employees to comply with all applicable federal securities laws, to place the interests of clients first, to avoid conflicts of interest, not to take inappropriate advantage of the employee’s position, to adhere to certain restrictions with respect to the receipt and giving of gifts and to safeguard confidential information. Each employee is required to report to the Chief Compliance Officer of Seven Bridges any known or suspected violations of the Code or law.

Each newly hired employee receives a copy of the Code and is required to certify that he or she has read and understands it. Training is provided for employees with respect to the Code and their duties under it. On an annual basis, each Seven Bridges employee must certify that he or she has read and understands the Code, has complied with its provisions and has disclosed, pre-cleared and arranged for the reporting of all transactions in securities consistent with the requirements of the Code.

Personal Trading

The Code also places restrictions on the personal trading of employees, including the requirement that employees arrange to have duplicates of certain brokerage statements provided to Seven Bridges. Seven Bridges’ Chief Compliance Officer or his designee generally reviews a sample of personal transaction and holdings reports to ensure that such transactions are being conducted in a manner consistent with the Code. Except with respect to certain exempted transactions, no Seven Bridges employee may purchase or sell any security without first obtaining pre-clearance from the Chief Compliance Officer or his designee.

Insider Trading/Material Non-Public Information; Privacy

Seven Bridges maintains an Insider Trading Policy that includes policies and procedures prohibiting the use of material non-public information that are designed to prevent the misuse of material, nonpublic information by its officers, directors and employees. In accordance with these policies, to prevent trading of public securities based on material, non-public information, Seven Bridges maintains, as necessary, a “restricted” securities list. Companies about which non-compliance employees have, or are expected to have, material, non-public information are generally placed on the restricted list. While an issuer is on the restricted list, Seven Bridges and each person subject to the Insider Trading Policy is prohibited from purchasing, selling or recommending the purchase or sale of that issuer’s securities in personal accounts and its Client accounts.

Seven Bridges has a separate privacy policy designed to protect the security, confidentiality and integrity of non-public, personal information of its Clients.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client*

investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

As described above in Item 10, Seven Bridges serves as investment manager to Fund Clients, and Seven Bridges GP, a related person of Seven Bridges, serves as general partner of Fund Clients organized as limited partnerships. With respect to Fund Clients organized as Cayman Islands companies, Laurence W. Cohen serves on the board of directors of such company.

Seven Bridges from time to time arranges that certain of its Fund Clients invest a portion of their investable assets in other Fund Clients, typically in connection with a mini-master fund structure. Such arrangements are described in the offering memoranda or other governing documents of the respective Fund Clients. Seven Bridges and its related persons also recommend interests in Fund Clients to Advisory Clients and other prospective investors. To the extent an Advisory Client invests in a Fund Client or an IDF Client, any management fees received by Seven Bridges in connection with such investment and attributable to such Advisory Client are credited against such Advisory Client's advisory fee.

Seven Bridges has in the past caused, and may in the future cause, a Client to buy or sell securities directly from or to another Client, although such internal cross transactions occur infrequently and would typically take the form of a transfer of an Investment Vehicle interest between Fund Clients. With respect to any such transaction (i) the transaction must be effected at a price that is fair to clients on both sides of the trade, (ii) neither Seven Bridges nor any of its affiliates may receive any compensation for effecting the trade and (iii) the trade must be in the best interests of both Clients.

Seven Bridges' principals, employees or other related persons from time to time purchase interests in one or more Fund Clients, and such investments generally are not subject to the management fees described above in Item 5. The offering memorandum of the applicable Fund Client provided to each potential investor discloses this fact.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Except in the case of the Direct Investment Fund (whose direct trading strategy is described in Item 4), Seven Bridges recommends or selects investments with Managers for its Clients and, as such, generally does not provide investment advice (on a discretionary or non-discretionary basis) with respect to specific securities (other than with respect to mutual funds, ETFs and the securities of pooled investment vehicles managed by persons unrelated to Seven Bridges). To the extent an employee of Seven Bridges seeks to invest in a private investment fund (or other type of private placement) for a personal account, pursuant to Seven Bridge's Code of Ethics and Advisers Act Rule 204A-1, irrespective of whether such private investment fund (or private placement investment) has been (or could potentially be) recommended or selected by Seven Bridges for a Client, such employee must seek pre-approval from the Chief Compliance Officer prior to undertaking such investment.

Additionally, even in the case of the Direct Investment Fund, while Seven Bridges exercises discretion in the Managers it selects for the investment model on which the Direct Investment Fund's trading strategy is based, as noted above under Item 8, Seven Bridges does not conduct any analysis for purposes of, or exercise any discretion over, selecting individual securities from within the universe of such Managers' publicly reported holdings for the Direct Investment Fund's portfolio. As such, with certain narrow exceptions as noted above under Item 8, the Direct Investment Fund's portfolio holdings essentially mirror the publicly reported holdings of the Managers selected for the Direct Investment Fund's investment model.

In light of the foregoing, Seven Bridges does not believe that the personal trading activities of its employees or other related persons give rise to any material conflicts in relation to Seven Bridge's primarily asset-allocation- and fund-of-funds-based investment advisory business.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients*’ interest in receiving most favorable execution.

c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

d. Disclose whether you use soft dollar benefits to service all of your *clients*’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.

e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Except in the case of the Direct Investment Fund, Seven Bridges does not utilize the services of broker-dealers on behalf of its Clients. In selecting brokers or dealers to effect transactions when performing investment management services for the Direct Investment Fund, Seven Bridges seeks to obtain the best combination of pricing, expertise and ability to perform execution services, ability to execute transactions in liquid and illiquid markets at competitive prices without disrupting the market for a particular security, range of services provided and products offered (including research and brokerage services), quality and timeliness of market information provided, ability to maintain confidentiality, credit worthiness and financial responsibility. The Investment Manager need not solicit competitive bids for execution services and does not have an obligation to seek the lowest available commission cost.

Seven Bridges does not typically recommend broker-dealer services to its other Clients, but may occasionally do so if requested by an Advisory Client. To the extent that Seven Bridges recommends broker-dealers to its Advisory Clients, it makes such recommendations based on the broker’s reputation, execution capabilities, price, quality of research and financial strength.

Seven Bridges does not currently have, nor currently intends to enter into, any soft dollar arrangements in place in respect of any Clients. If Seven Bridges seeks to utilize soft dollar arrangements in the future, Seven Bridges will ensure that soft dollar activities are undertaken in accordance with safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934.

2. Brokerage for *Client* Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving most favorable execution.

b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

While Seven Bridges engages broker-dealers in connection with the advisory services Seven Bridges provides to the Direct Investment Fund (as noted above), Seven Bridges neither receives nor solicits investor or client referrals from any third parties, including broker-dealers. Seven Bridges does not consider any broker-dealer or third party's ability to direct client or investor referrals to Seven Bridges in connection with: (i) evaluating and selecting broker-dealers to engage in securities transactions on behalf of the Direct Investment Fund or (ii) evaluating and recommending broker-dealers to any other Clients.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Seven Bridges does not have any directed brokerage arrangements.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

Seven Bridges does not purchase or sell securities on behalf of its non-discretionary Advisory Clients and IDF Clients, rather it makes recommendations for those Clients with respect to investments in Investment Vehicles and Separately Managed Accounts managed by unaffiliated professional investment managers.

Seven Bridges does, however, purchase securities on behalf of its discretionary Advisory Clients and Fund Clients, generally in the form of equity securities publicly traded in the US for the Direct Investment Fund and interests in Investment Vehicles for the discretionary Advisory Clients and the remaining Fund Clients. Some of the Fund Clients may use comparable strategies or make the same investment decisions based on a different strategy. In the event a determination is made that two or more Fund Clients should purchase or sell the same securities (including interests in Investment Vehicles) at the same time and the investment opportunity is limited, the securities will generally be allocated pro rata (to the extent feasible) based on the respective net asset values of the Fund Clients in a manner believed to be equitable to each. Circumstances

may occur, however, in which an allocation could have adverse effects on certain Fund Clients with respect to the price or size of securities positions obtainable or salable.

On a periodic basis, Seven Bridges' portfolio managers monitor the proportional amounts allocated to all Fund Clients to determine whether such allocations are fair and equitable over time.

Item 13 – Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Mr. Cohen, as Seven Bridges' Chief Executive Officer, generally reviews the portfolios of each Client to determine if such portfolios are consistent with applicable investment objectives and restrictions, and Seven Bridges monitors the performance of the Managers of the Investment Vehicles it invests in or recommends to its Clients.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Please see Item 13.A.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Seven Bridges typically provides its Advisory Clients with monthly or quarterly written reports which are sent to Advisory Clients generally within 30 days after the end of each month or quarter (as applicable). The frequency of the account reports is determined by Seven Bridges and each Advisory Client.

Investors in Fund Clients receive annual audited financial statements and, on at least a quarterly basis, unaudited reports with information on valuations, profits, gains and losses of the Fund Clients.

Fund Client investors and prospective investors should refer to the private offering memorandum or other offering documents of the respective Fund Client for further information with respect to the reports they will receive in connection with an investment in such Fund Client. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Seven Bridges does not receive any monetary compensation or any other economic benefit from a non-client for provision of investment advisory services to a client.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Seven Bridges does not provide compensation to any person for client referrals, but may do so in the future.

Item 15 – Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Seven Bridges does not have custody over its Advisory Clients' assets and the assets of IDF Clients. Neither Seven Bridges nor any affiliate thereof has physical custody of any Fund Client's assets. Nevertheless, Seven Bridges will, for purposes of Rule 206(4)-2 of the Advisers Act, be deemed to have custody of the assets of certain Fund Clients as a result of its position as an affiliate of Seven Bridges GP, the general partner of such Fund Clients.

It is Seven Bridges' policy to cause each such Fund Client whose assets Seven Bridges is deemed to have custody to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") to investors no later than either 180 days (in the case of all Fund Clients except the Direct Investment Fund) or 120 days (in the case of the Direct Investment Fund) after the end of the applicable Fund Client's fiscal year. In addition, upon the final liquidation of any such Fund Client, Seven Bridges will obtain a final audit and distribute final audited financial statements of such Fund Client, prepared in accordance with GAAP, to all investors promptly after the completion of the audit.

Most of the assets held by Fund Clients are privately offered securities (e.g., a limited partnership interest in a hedge/private equity fund), and Seven Bridges is not required to keep such securities with a qualified custodian so long as such securities:

- (i) were acquired from the issuer in a transaction or chain of transactions not involving any public offering;
- (ii) are uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the trust client;
- (iii) are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer; and
- (iv) Fund Clients provide annual audited financial statements to their investors in accordance with applicable law.

Seven Bridges satisfies these requirements, and consequently, Seven Bridges does not have arrangements to have such uncertificated privately offered securities held by a qualified custodian. To the extent, however, that privately offered securities held by Seven Bridges do not satisfy such requirements, such securities will, where required by Rule 206(4)-2 of the Adviser Act, be held by an independent qualified custodian who will send quarterly statements to Fund Client investors. Fund Client investors are advised to review such statements carefully.

Item 16 – Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Seven Bridges provides investment management and supervisory services on a non-discretionary basis and on a discretionary basis to its Advisory Clients.

Seven Bridges provides investment management and supervisory services on a discretionary basis on behalf of its Fund Clients and IDF Clients. As described in Item 4.C, the advisory services provided by Seven Bridges to Fund Clients and IDF Clients are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of such Clients. Seven Bridges does not tailor its advisory services to the individual needs of investors in the Fund Clients or IDF Clients and does not accept investment restrictions imposed by such Fund Client or IDF Client investors.

Fund Client investors typically execute a subscription agreement and the governing documents of the Fund Client in connection with their investment in the Fund Client that each contain a power of attorney that generally grants an affiliate of Seven Bridges certain powers related to the orderly administration of the affairs of the Fund Client.

Please see Item 4 for additional information regarding the advisory services of Seven Bridges.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

To the extent that Seven Bridges has discretion to vote the proxies on behalf of Clients, Seven Bridges will vote any such proxies in the best interests of Clients, in accordance with the compliance procedures Seven Bridges has adopted pursuant to Rule 206(4)-6 under the Advisers Act.

Seven Bridges does not vote proxies on behalf of its Advisory Clients and IDF Clients.

In the case of Fund Clients, Seven Bridges will typically be obligated to vote proxies on behalf of such Fund Clients. However, in the case of Fund Clients utilizing a “fund-of-funds” and/or “manager-of-managers” investment approach (i.e., Fund Clients other than the Direct Investment Fund), the subject matter of such proxy votes will typically be infrequent and limited to proposed changes to the terms of underlying funds in which one or more such Fund Clients have invested.

Decisions on how to vote a proxy will generally be made by Seven Bridges’ investment team on a case-by-case basis, except as noted below in the case of the Direct Investment Fund. Proxy voting decisions are based on a number of factors which may vary depending on a proxy’s subject matter. In addition, Seven Bridges may determine not to vote a proxy after consideration of the vote’s expected benefit to clients and the cost of voting the proxy. In determining whether the cost of voting a proxy outweighs its expected benefit to Fund Clients, Seven Bridges’ investment team may consider factors such as (1) the subject matter of the vote; (2) the additional length of time that Seven Bridges anticipates holding the investment on behalf of the applicable Fund Client(s); and (3) logistical issues associated with voting proxies for foreign companies (to the extent applicable).

Seven Bridges will generally abstain from voting proxies on behalf of the Direct Investment Fund if the proxy pertains to an asset that is less than or equal to 1% of the Direct Investment Fund’s overall assets. If the proxy pertains to an asset that is no less than 1%, and no greater than 2%, of the Direct Investment Fund’s overall assets, Seven Bridge will always vote the proxy in accordance with the recommendation of the applicable issuer’s board of directors. If the proxy pertains to an asset that is greater than 2%, of the Direct Investment Fund’s overall assets, Seven Bridges will vote the proxy on a case-by-case basis in accordance with the principles set forth in Seven Bridges’ proxy voting policy and procedures; such decision-making may be based on a number of factors which may vary based on the proxy’s subject matter. Seven Bridges believes the use of such materiality thresholds is in the best interests of the Direct Investment Fund because it will enable Seven Bridges to avoid or reduce (as applicable) devoting limited resources and time to researching issues surrounding proxy votes that are unlikely to have a material impact on the Direct Investment Fund.

Prior to voting any proxy in accordance with the procedures described below, Seven Bridges investment team, in conjunction with the Chief Compliance Officer, will evaluate if there are any conflicts of interest between Seven Bridges and a Fund Client related to the proxy in question to ensure that Seven Bridges votes proxies in the best interests of Fund Clients. Such evaluation will include (but will not be limited to) an evaluation of whether Seven Bridges or any affiliate or employee of Seven Bridges has any direct or indirect economic or other type of relationship with the issuer to whom the proxy relates (or

an affiliate of such issuer) outside of the Fund Client's investment in the issuer which could be impacted by the manner in which the proxy is voted.

If a conflict is identified, the investment team will then make a determination with the Chief Compliance Officer (which may be in consultation with the outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, the investment team will make a decision on whether and, if so, how to vote the proxy in question (including determining whether it would be in the best interests of the applicable Fund Client for Seven Bridges to abstain from voting the proxy or excluding a conflicted member of Seven Bridges' investment team from the proxy voting process). The Chief Compliance Officer (or a designee) shall maintain a written record of: (i) each proxy received; (ii) the manner in which such proxy was voted (or not voted, in the case of an abstention); and (iii) the basis for such proxy voting decision or abstention (and any supporting documentation).

Finally, situations may arise in which more than one Fund Client invests in the same issuer that is the subject of a proxy vote. In these situations, two or more Fund Clients may have different investment objectives, client-specific voting policies or ultimate economic interests. In these situations, Seven Bridges may have a fiduciary obligation to cast opposing proxy votes on behalf of such Fund Clients, although the Seven Bridges investment team will generally consult with the Chief Compliance Officer before doing so.

Seven Bridges will deliver to each investor in a Fund Client, upon written request, a complete copy of Seven Bridge's proxy voting policies and procedures and/or information on how Seven Bridges voted proxies for the applicable Fund Client. If you would like to request any such information, please contact Kevin Barcelona, Seven Bridges' Chief Compliance Officer, at (212) 490-6320.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Generally Seven Bridges does not have authority to vote proxies on behalf of its Advisory Clients or IDF Clients. Seven Bridges may however, upon request, provide advice to such clients regarding how to vote on a particular proposal.

With respect to Fund Clients, the investment management agreements between Seven Bridges and such Fund Clients delegate the right to vote such proxies to Seven Bridges.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

2. Show parenthetically the market or fair value of securities included at cost.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Not applicable.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Not applicable.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Seven Bridges has not been the subject of a bankruptcy petition at any time during the past ten years.