

**Firm Brochure
(Part 2A of Form ADV)**

Echo Street Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Echo Street Capital Management, LLC (“Echo Street”, “the Company”, or the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us by telephone at (212) 647-8126 or by email information@echocap.com. The information contained in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Echo Street is also available on the SEC’s website at www.adviserinfo.sec.gov by using a unique identifying number known as the CRD Number. Echo Street’s CRD Number is 160268.

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes since our last update to the Firm Brochure.

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Item 4. Advisory Business

Echo Street is a Delaware limited liability company. The Company was founded in 2002 and is an investment adviser with its principal place of business in New York, New York. Greg Poole is the Managing Member and principal owner.

Echo Street provides investment advisory services on a fully discretionary basis to certain hedge funds, as well as to certain separately managed accounts. Hedge funds managed by Echo Street shall be referred to herein as "Hedge Fund Clients" and the investors in our Hedge Fund Clients are referred to as "Investors." Echo Street's separately managed accounts shall be referred to as "Managed Account Clients." In addition, references to "clients" may include Hedge Fund Clients and/or Managed Account Clients.

Echo Street's Hedge Fund Clients are pooled investment vehicles in which underlying Investors make an investment in an entity managed by the Adviser. Echo Street does not tailor its advisory services to the particular needs of Investors. Since Echo Street does not provide individualized advice to Investors, each Investor should consider whether the Hedge Fund Clients meet their investment objectives and risk tolerance prior to investing. Hedge Fund Clients investment portfolios are managed in accordance with the clients' offering memoranda and articles of association or limited partnership agreement. Information about each of the Hedge Fund Clients, including any initial and additional subscription minimums imposed on Investors, is set forth in their respective offering memorandum.

Echo Street currently provides advice to Managed Account Clients based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of Managed Account Clients who invest with Echo Street through separately managed accounts rather than through a hedge fund. The minimum investment for a separately managed account is \$10 million, but may be waived at the discretion of Echo Street. Managed Account Clients may impose restrictions on investing in certain securities or types of securities.

As of December 31, 2013, Echo Street had approximately \$1,699,271,000 in regulatory assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

Echo Street generally charges each client an investment management fee of 1.5% based on the value of the client's assets under management. Investment management fees are charged each quarter in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) at the beginning of the quarter. If a new client account is established or an underlying Investor makes an investment during a quarter, the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter. In the event of a withdrawal or the termination of an advisory agreement, any pre-paid fee will be refunded on a prorated basis.

For Investors, these fees are generally not negotiable, though Echo Street retains the discretion to waive or modify these fees for certain Investors. For Managed Account Clients, investment management fees may be negotiated separately.

Echo Street will also be paid a yearly performance-based fee, which is compensation that is based on a share of capital gains on, income from, or capital appreciation of the assets of a client. This compensation may be paid to the Adviser or to a related person of the Adviser and is at the rate of 20% of the gains, income, and appreciation referenced as of the end of the fiscal year.

For Investors, these fees are generally not negotiable though Echo Street retains the discretion to waive or modify these fees for certain Investors. For Managed Account Clients, these fees may be negotiated separately.

Echo Street is paid the investment management fee quarterly by instructing the custodian to deduct the account of Hedge Fund Clients or by billing the owner of a Managed Account Client.

Client accounts will also be subject to investment and operational expenses such as custodial charges, administration expenses, legal expenses, internal and external accounting expenses, audit and tax preparation expenses, organizational expenses, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser.

Neither Echo Street nor any of its related persons accept or receive compensation from the sale of securities or other investment products to its clients.

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

Echo Street is paid performance-based compensation by each of its clients. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Performance based fee arrangements may create an incentive for Echo Street to recommend investments which may be riskier or more speculative than under a different arrangement.

Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. Because the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another and to provide preferential treatment in terms of time, resources, and investment opportunities to clients that pay the Adviser (and indirectly the Portfolio Manager) a higher fee.

Echo Street's owner or employees may be personally invested in a Hedge Fund Client, which could create an incentive for the Adviser to favor those Hedge Fund Clients over clients in which such persons are not directly invested.

Echo Street has adopted and implemented policies and procedures intended to address conflicts of interest and to ensure all clients are treated fairly. These procedures include an allocation policy where investment opportunities are generally allocated pro rata based on asset size and one that requires, to the extent orders are aggregated, that all client orders are price-averaged. In addition, the performances of similarly managed accounts are regularly compared to determine whether there are any significant discrepancies. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by Echo Street's Chief Compliance Officer (the "CCO".)

Item 7. Types of Clients

Echo Street's clients consist of hedge funds, which are pooled investment vehicles formed as private funds, and managed accounts on behalf of charitable organizations and other entities.

The Adviser does not impose any minimum account requirements on its Hedge Fund Clients. However, its Hedge Fund Clients generally impose minimum account size and/or suitability requirements on their Investors. These restrictions are disclosed in the offering memorandum for the hedge fund.

Echo Street generally requires that a Managed Account Client invests and maintains a minimum account size of \$10,000,000. If the account size falls below the minimum requirement due to market fluctuations, a Managed Account Client will not be required to invest additional funds with the Adviser to meet the minimum account size.

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

Echo Street utilizes a variety of methods and strategies to make investment decisions and recommendations. Analysis is primarily based on fundamental research, but that may be augmented by charting and cyclical analysis as well as the use of quantitative tools and investment approaches. Echo Street's analysis focuses on valuation and value creation and seeks to understand what a company is worth as well as what it is worth relative to other investment opportunities.

The underlying thesis for a position or idea is generally supported by at least one of many investment strategies that the Hedge Fund Clients and Managed Account Clients employ. These strategies include:

Fundamental Value. Echo Street engages in a fundamental value investment strategy wherein Echo Street attempts to invest in asset-oriented securities it believes are undervalued by the market.

Short Selling. Echo Street engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales either as a form of hedging to offset potential declines in long positions in similar securities or in an attempt to generate a standalone profit.

Relative Value. Echo Street pursues a relative value strategy by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued or for which it believes the spread between the long and short position represents a pricing anomaly.

Buy and Hold. Echo Street engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price in order to benefit from the underlying company's economic value creation or the security's income production.

Short Term Trading. Echo Street engages in a short term trading strategy wherein the Adviser buys securities and holds them for a relatively shorter period of time, taking advantage of temporary price anomalies and disconnects between Echo's opinion of underlying and market value.

Arbitrage Transactions. Echo Street will at times engage in arbitrage strategies. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. Echo Street may consider opportunities in event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage.

Option Trading. Echo Street engages in options trading as an extension of the above-mentioned strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. When Echo Street engages in option trading, it is generally by writing puts or writing covered calls, but may also buy options.

Hedging. The Adviser utilizes a variety of financial instruments and derivatives such as options, interest rate swaps, forward contracts, swaption contracts, and credit default swaps for risk management purposes.

The methods, strategies, and investments discussed above involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment and any gains and interest. Some of the risks related to these strategies include:

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different

parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources, which could present a greater risk of loss.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. In addition, there can also be no assurance that securities necessary to cover a short position will be available for purchase.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss

Distressed Situation Risk. Investment in distressed situations may result in significant returns to our clients, but also involve a substantial degree of risk, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk (especially, when dealing with sovereign debt). Moreover, to the extent client accounts are invested in sovereign debt obligations, those investments will be subject to additional risks and considerations not present in private distressed situations, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which are affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

Lack of Diversification. Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Performance may be more volatile if a client's account employs leverage. This results in our clients controlling substantially more assets than they have in equity. The use of leverage exposes our clients to additional levels of risk, including (i) greater losses from investments than would otherwise have

been the case had our clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds our clients' of borrowing such funds. In the event of a sudden, precipitous drop in value of our clients' assets, our clients might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying its losses.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Echo Street may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Arbitrage Transaction Risks. To the extent the Adviser engages in arbitrage strategies, if the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Counterparty and Custodial Risk. Echo Street's clients maintain accounts at one or more prime brokers who act as custodian of client assets and/or counterparties to derivative transactions. Echo Street monitors these companies and believes that they are appropriate custodians and counterparties, but there is no guarantee that they will not become bankrupt or insolvent. In such an event, there is no certainty that the client would not incur losses due to either a less than full recovery of assets or from a temporary inability to access those assets.

Personnel Risk. Echo Street is heavily dependent on the activities, judgment and availability of Greg Poole. We have contingency plans in the event of Mr. Poole's short-term absence, but we may need to reshape our obligations to clients in the event of his death or permanent disability. In addition, should some clients may request to withdraw their funds as a result, the resulting loss of revenue could negatively impact the Company.

In addition, certain risks exist in trading specific security types. Each security type has its own unique characteristics and attendant risks. The following are examples of specific risks associated with certain specific types of securities that the Adviser may trade in relation to any of the above strategies:

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs. REITs in which Echo Street invests client assets are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Distressed Securities. Investments in unrated or low-grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than it would otherwise be exposed to if such transactions were undertaken on regulated exchanges that provide greater liquidity and more accurate valuation of securities.

Illiquid Instruments. Certain instruments may have no readily available market or third party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a hedge fund engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a hedge fund. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies

and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Item 9. Disciplinary Information

Neither Echo Street nor any of its supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of Echo Street or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither Echo Street nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Echo Street nor its management persons are registered or 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.

Affiliations

The General Partner of our Hedge Fund Clients, Echo Street Capital Advisors, LLC, is an affiliate of Echo Street. In its capacity as General Partner, Echo Street Capital Advisors, LLC receives a performance-based fee from the Hedge Fund Clients as well as files an exemption for registration as a commodity pool operator.

Except as noted above, neither Echo Street nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, other investment advisers or financial planners, futures commission merchants, commodity pool operators, commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers or other sponsors or syndicators of limited partnerships.

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

Echo Street has adopted a Code of Ethics (the "Code") that obligates it (and its supervised persons) to put the interests of Echo Street's clients before its own interests, to act honestly and fairly in all respects in their dealings with clients, as well as to comply with applicable federal securities laws. A copy of the Code is available for review by clients and prospective clients upon request.

As part of the Code, Echo Street has established a personal trading policy. To ensure that employees and related persons do not disadvantage clients through personal trading, any purchase or sale of any security for a personal account must be pre-approved. The approval can be from either the Managing Member or the CCO and is good for trading within 24 hours of receiving the approval. In addition, securities that Echo Street currently holds, is in the process of purchasing or selling, or is considering purchasing or selling on behalf of its clients are considered "Watched Securities." Permission to trade a Watched Security must be received from both the Managing Member and the CCO and will only be granted once a decision has been made and fully actioned with respect to that security and client Accounts. Even then permission may be denied if, in the opinion of the CCO or Managing Member, such transaction would have an adverse economic impact on of Echo's Clients.

Echo Street, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Echo Street or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any client or other person. Echo Street maintains written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to a client or using such information for a client's benefit. In such circumstances, Echo Street will have no responsibility or liability to a client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Echo Street does not engage in or maintain an account for proprietary trading itself. The owners and employees of Echo Street may have a direct investment or other economic interest in one or more of the Adviser's Hedge Fund Clients. Consequently, there may be a conflict of interest between different accounts. Echo Street's Compliance Manual and Code of Ethics specifically lay out that all accounts are to be treated fairly and in compliance with their investment guidelines.

Item 12. Brokerage Practices

Echo Street retains full discretion to select the broker or dealer to execute client transactions. The Adviser considers a number of factors in selecting a broker-dealer and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, Echo Street need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Echo Street's general practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer, Managing Member, and Analysts meet regularly to evaluate the broker-dealers used by the Adviser and the reasonableness of their compensation.

Echo Street receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Echo Street's Chief Compliance Officer, Managing Member, and Senior Analyst meet to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which Echo Street exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Echo Street may cause clients to pay commissions higher than the lowest cost available from other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate, but the *pari passu* nature of Echo Street's

allocation policy and the practice of aggregating all client accounts into a single trade means that commissions paid are generally proportionate to the amount of capital in each client account.

Echo Street does not currently accept any client arrangements that require it to direct a portion or all of the client's brokerage to a specific broker-dealer, nor does Echo Street require that its clients direct it to execute transactions through a specified broker-dealer.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired:

- Company specific research reports
- Market research reports
- Financial newsletters and trade journals;
- Corporate governance research and rating services;
- Attendance at certain seminars and conferences;
- Discussions with research analysts;
- Meetings with corporate executives;
- Data services (including services providing market data, company financial data and economic data)
- Advice from broker-dealers on order execution
- Consultants advice on portfolio strategy
- Access to investment research organization platforms

Echo Street may participate in "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

From time to time Echo Street may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Echo Street often purchases or sells the same security for many clients contemporaneously and using the same executing broker. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser generally allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such

participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

Each client account is independently reviewed, on a daily basis, by the Portfolio Manager and the Chief Compliance Officer to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include, but is not limited to, specific securities held, adherence to investment guidelines and the performance of each client account.

Echo Street does not provide reports to its Hedge Fund Clients. However, Investors in Hedge Fund Clients receive reports from the applicable Hedge Fund Client pursuant to the terms of such Hedge Fund Client's offering memoranda, or as otherwise described in the offering document. This includes periodic capital statements, generally monthly, produced and distributed by the Hedge Fund Clients independent Administrator. Investors also receive independently audited financial statements for the Hedge Fund Client within 120 days of the fund's year-end. Upon request, Echo Street may provide Investors of Hedge Fund Clients with certain reports relating to their accounts.

Each Managed Account Client will receive reports relating to the Net Asset Value of their account at least quarterly from Echo Street. Such reports may be delivered electronically to the Managed Account Client in accordance with the Managed Account Client's agreement with Echo Street.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including Echo Street’s procedures for addressing conflicts of interest that arise from such practices.

In addition, we may, from time to time, participate in capital introduction programs arranged by broker-dealers. In the event that such capital introductions result in additional investors in our Hedge Fund Clients or additional Managed Account Clients, it may result in additional compensation to the broker-dealers we use. The prospect of receiving capital introductions from a broker-dealer is not, and will not be, a primary consideration in determining whether to engage or retain their services.

Item 15. Custody

While the disclosure requirements under this item are not applicable to Echo Street, it should be noted that an affiliate of Echo Street acts as the General Partner to their Hedge Fund Clients. Hedge Fund Clients have their independent Administrator provide account statements to Echo Street and send official statements on behalf of the client to each of its Investors on a periodic basis, generally monthly, to their address of record. Additionally, all Hedge Fund Clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all investors within 120 days of the end of the respective Hedge Fund Client's fiscal year.

All client funds and securities are held at qualified custodians.

Item 16. Investment Discretion

Echo Street provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations that may be placed on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, Echo Street has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. Echo Street follows an allocation policy, which is outlined in its compliance manual. The default under this policy is pro-rata allocation of securities based on the value of each client's capital account. Echo Street may also consider the following factors, among others, in deviating from this default and allocating securities among clients in a different manner: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) or in an effort to ensure that the position is pro-rata amongst accounts post trade.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and/or an investor or a Managed Account Client's status as a "restricted person" or as a person whose eligibility to participate in IPOs is otherwise restricted under applicable regulations. Only those investors that have established their eligibility to participate in IPOs with the Adviser can participate in IPO allocations.

Echo Street may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to affect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors or breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 17. Voting Client Securities

Echo Street has proxy voting policies and procedures that are designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of clients and to help ensure that such decisions are made in accordance with Echo Street's fiduciary obligation to act in the best interests of its clients.

The Adviser's clients and Investors are not permitted to direct their votes in a particular proxy solicitation.

If a material conflict of interest between Echo Street and a client exists, Echo Street will advise the client of the existence of such conflict and determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or whether some other appropriate action should be taken.

Echo Street's proxy voting policies and procedures are available to any client, prospective client, and investor upon request.

Item 18. Financial Information

Echo Street does not currently have any financial commitments that might impair its current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the last ten (10) years.

Item 19. Brochure Disclosure

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase interests in any of Echo Street's Hedge Fund Clients and the disclosure contained herein shall not be relied on to determine whether an investor should purchase interests in any of our Hedge Fund Clients. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials. To the extent that there is any conflict between the disclosures contained in this brochure and the offering documents provided to investors, the offering documents shall govern.