

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

DEAN VENTURES MANAGEMENT, LLC

February 13, 2012

Dean Ventures Management, LLC
8065 Leesburg Pike, Fifth Floor
Vienna, VA 22182
Tel: 703-506-3900
Fax: 703-506-3905
Website: www.deanventures.com

This brochure provides information about the qualifications and business practices of Dean Ventures Management, LLC. If you have any questions about the contents of this brochure, please contact us at (703) 506-3900 or ogg@dean.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Dean Ventures Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2

MATERIAL CHANGES

This Brochure is the Investment Adviser's initial Form ADV Part 2A submitted with its application for registration with the SEC, therefore, there are no material changes to report. If the Investment Adviser makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Dean Ventures Management, LLC, a Delaware limited liability company (the "Investment Adviser") has been in business since 2011 with an office in Vienna, Virginia. It has been serving as an investment adviser since February 2012. Dean L. Wilde II and James P. Smist are the principal owners (each, a "Principal Owner") of the Investment Adviser and control the Investment Adviser. The Principal Owners have ultimate responsibility for the management, operations and the investment decisions made by the Investment Adviser.

B. Description of Advisory Services.

The Investment Adviser serves as the manager with discretionary trading authority to private pooled investment vehicles, the securities of which are offered to the Principal Owners, their related companies, and senior employees of affiliates of the Investment Adviser on a private placement basis (each, a "Fund" and collectively, the "Funds"). The Funds include (1) Dean Ventures II, LLC ("DV II"), (2) Dean Ventures IX, LLC ("DV IX"), (3) Dean Ventures XII, LLC ("DV XII"), (4) Dean Ventures XV, LLC ("DV XV") and (5) Dean Ventures Multi Strategy Fund, LLC ("DVMSF"). Each Fund is a Delaware limited liability company. DV II invests substantially all of its assets in DV IX, DV XII and DV XV. DVMSF invests substantially all of its assets in DV II. As used herein, the term "client" generally refers to each Fund.

This Brochure generally includes information about the Investment Adviser and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein.

C. Availability of Customized Services for Individual Clients.

Clients may impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs.

The Investment Adviser does not participate in wrap fee programs.

E. Assets Under Management.

Based on a valuation as of January 31, 2012, the Investment Adviser manages approximately \$1,024,882,624 of client assets on a discretionary basis. As of February 13, 2012, the Investment Adviser does not manage any client assets on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The Investment Adviser is compensated by the Funds through a reimbursement or payment of the Investment Adviser's expenses related to investing such Fund's assets (the "Expense Reimbursement"). In the sole discretion of the Investment Adviser, the Expense Reimbursement may be waived, reduced or calculated differently with respect to certain investors.

B. Payment of Fees.

The Investment Adviser may deduct the Expense Reimbursement from a client account or, in the alternative, the Investment Adviser may bill the client.

C. Additional Fees and Expenses.

The Funds bear their own operating and other expenses including, but not limited to, investment-related expenses (*e.g.*, brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, interest expense, consulting, investment banking and any other professional fees or compensation relating to particular investments or contemplated investments, investment-related travel and lodging expenses and research-related expenses, including, without limitation, quotation equipment and services), fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including, without limitation, technology to measure risk), research and market data (including any computer hardware and telephone lines incorporated into the cost of obtaining such research and market data), expenses related to risk management provided by third-parties, third-party valuation services, legal expenses, internal and external accounting, audit and tax preparation expenses, organizational expenses, expenses relating to the offer and sale of interests, entity-level taxes, expenses related to the maintenance of the Funds' office(s), corporate licensing, extraordinary expenses and other similar expenses related to the Funds. The Funds will reimburse the Investment Adviser for costs incurred by or charged to the Investment Adviser associated with the Investment Adviser managing the Funds and/or providing investment advisory services to the Funds. In the Investment Adviser's sole discretion, the reimbursable expenses may be waived, reduced or calculated differently with respect to certain investors.

D. Prepayment of Fees.

Clients do not pay expenses or fees in advance.

E. Additional Compensation and Conflicts of Interest.

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

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

The Investment Adviser and its affiliates do not accept performance-based fees from any client. As a result, the Investment Adviser and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

ITEM 7
TYPES OF CLIENTS

The Investment Adviser generally provides investment advice to the Funds as described above. The clients are pooled investment vehicles. There is no minimum investment required.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The Investment Adviser is a proprietary investment and trading adviser that uses an analytical approach to identify and transact investment opportunities globally. The Investment Adviser's research is conducted internally. The Investment Adviser employs a variety of proprietary methods, including quantitative investment analysis, fundamental economic research, strategy generation, portfolio optimization, trading tests, and ongoing tracking and analysis to formulate its investment strategies. The relative performance of the Investment Manager is expected to be enhanced by its emphasis on sophisticated analytic methods, extensive data sets and research methods and an experienced professional team operating in a stable institutional structure. While strategies are developed and screened against what the Investment Manager believes are impartial and rigorous quantitative methods, the investments are also analyzed with qualitative investment methods applied at both the investment and portfolio level.

The Funds invest in a wide range of, and changing, strategies. In general, the Funds focus on the following strategies:

- (1) Equity: stock selection and long/short technical
- (2) Fixed Income: investment grade corporate bonds, non-investment grade corporate bonds, US Treasury bonds, other sovereign bonds, mortgage-backed securities
- (3) Currencies: currency forwards and non-deliverable forwards
- (4) Futures: volatility long/short hedges, volatility term structure trades, volatility speculation

The Investment Adviser uses some or all of the following techniques and tools depending on market conditions and strategy allocation: hedging (such as interest rate hedging), leverage, futures contracts, repurchase agreements, securities lending, and short selling.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser.

General Investment Risks - All investments made by Investment Adviser on behalf of a Fund risk the loss of capital. The Investment Adviser believes that its investment program and research techniques moderate this risk to a certain degree through a careful selection of securities and other financial instruments. However, there can be no guarantee or representation that an investment program will be successful.

Leverage - A Fund may use leverage. While the use of margin borrowing can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of a Fund may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by a Fund's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures a Fund's obligations and if a Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy a Fund's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of a Fund's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on a Fund's profitability.

Global Investments. A Fund may invest a portion of its portfolio in securities of issuers located outside the United States. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such non-U.S. issuers.

A Fund may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income received by a Fund from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by a Fund will reduce its net income or return from such investments.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Fund engages in short sales will depend upon

the Investment Adviser's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Fund of buying those securities to cover the short position. There can be no assurance that a Fund will be able to maintain the ability to borrow securities sold short. In such cases, a Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Lending of Portfolio Securities; Counterparty Insolvency. A Fund may lend securities on a collateralized and an uncollateralized basis, from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, a Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially. Additionally, a Fund may enter into repurchase and reverse repurchase agreements, which involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the security in such case may involve costs to a Fund.

Volatility Risk. A Fund's investment program may involve the purchase and sale of relatively volatile securities such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Price movements of derivative contracts are also influenced by, among other things, interest rates, acts of god, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, price volatility may be higher for certain of a Fund's investments. Volatility may also be caused by government intervention, direct and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Fluctuations or prolonged changes in the volatility of securities held by a Fund directly or indirectly may adversely affect the value of a Fund.

C. Risks Associated With Particular Types of Securities.

Equity Securities Generally. A Fund may invest in equity securities and equity derivatives. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Adviser's expectations, if equity markets generally move in a single direction and a Fund has not hedged against such a general move, or under changing market supply and demand characteristics. A Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering

marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Debt Securities Generally. A Fund expects to invest in private and government debt securities and instruments. A Fund may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for these instruments, may have an adverse impact on the value of such instruments and may increase the incidence of default for such instruments.

Futures Contracts. The value of futures depends upon the price of the securities, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, acts of god, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which a Fund's positions trade or of its clearing houses or counterparties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from promptly liquidating unfavorable positions and subject a Fund to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Contracts. A Fund may enter into over-the-counter forward contracts for the trading of certain futures interests, such as currencies and interest rates, through U.S. and non-U.S. national or local banks and currency and rates dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a security or commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets. Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit

such forward trading to less than that which the Investment Adviser would otherwise recommend, to the possible detriment of a Fund. In its forward trading, a Fund will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which a Fund trades. Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Investment Adviser may order trades for a Fund in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject a Fund to the risk of loss.

Highly Volatile Markets; FX Risks. Price movements of forwards, futures, derivative contracts and other securities in which a Fund's assets may be invested can be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert. A Fund may make certain speculative investments in currencies which the Investment Adviser believes to be undervalued; however, there are no assurances that the currencies purchased will in fact be undervalued. In addition, a Fund may be required to hold such currencies for a substantial period of time before realizing their anticipated value. During this period, a portion of a Fund's assets will be committed to the currencies purchased, thus possibly preventing a Fund from investing in other opportunities.

Repurchase and Reverse Repurchase Agreements. A Fund may enter into repurchase and reverse repurchase agreements. When a Fund enters into a repurchase agreement, a Fund "sells" securities issued by the U.S. or a non-U.S. government, or agencies thereof, to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, a Fund "buys" securities issued by the U.S. or a non-U.S. government, or agencies thereof, from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by a Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Fund involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities. Disposing of the Security in such cases may involve costs to a Fund.

ITEM 9
DISCIPLINARY INFORMATION

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

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

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

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

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants or associated persons of the foregoing entities. The Investment Adviser is an exempt commodity pool operator/commodity trading adviser.

C. Material Relationships or Arrangements with Industry Participants.

The Investment Adviser is affiliated with each of the Funds, which are pooled investment vehicles. The relationship does not create a material conflict of interest with the Investment Adviser's clients because the Funds are the only clients of the Investment Adviser.

The Investment Adviser is affiliated with Dean Ventures, LLC, which serves as a manager of pooled investment vehicles that invest in the energy markets. The Investment Adviser also is affiliated with the following exempt commodity pool operators: DCE Multi Strategy LLC and DC Ventures Multi Strategy, LLC.

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

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

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

A. Code of Ethics.

The Investment Adviser has adopted a Code of Ethics (the "Code"), which establishes the standards of business conduct that all employees and the Investment Adviser must follow and also addresses personal trading by the employees. The Investment Adviser will provide a copy of the Code to any client or prospective client upon request.

B. Securities That You or a Related Person Has a Material Financial Interest.

1. **Cross Trades**

The Investment Adviser may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If the Investment Adviser decides to engage in a Cross Trade, the Investment Adviser will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

The Investment Adviser generally executes Cross Trades with the assistance of a broker-dealer who executes and books the transfer at the close of the market on the day of the transaction, with the transfer generally marked or valued based on the close of the market price on the prior day. Alternatively, a Cross Trade between two clients may occur as an "internal cross", where the Investment Adviser instructs the custodian for the clients to book the transaction at the price determined in accordance with the Investment Adviser's valuation policy. If the Investment Adviser effects an internal cross, the Investment Adviser will not receive any fee in connection with the completion of the transaction.

2. **Principal Transactions**

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a client by the Investment Adviser or its personnel, the Investment Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including the Investment Adviser will provide written disclosure to the client and obtain the client's consent.

C. Investing in Securities That You or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. The Investment Adviser, its affiliates and its employees may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of clients.

D. Conflicts of Interest Created by Contemporaneous Trading.

The Investment Adviser generally allocates securities among the Funds based on each Fund's strategy. Securities are bought and sold for each Fund based on available capital and investment strategy decisions specific to each Fund. To the extent that such decision result in the Investment Adviser buying or selling the same security for multiple Funds on the same day, the Investment Adviser implements the policy described below to ensure each Fund receives fair allocation and pricing. In certain limited circumstances, the Investment Adviser may not be able to allocate a portion of the order to a particular Fund because of minimum investment restrictions, excessive costs or other restrictions. Limited investment opportunities will generally be allocated among all eligible Funds based on each Fund's strategy. In certain circumstances a Fund may not participate in an order when there is a "*de minimis*" holding size for the Fund, which may result in certain securities not being allocated to certain Funds when allocating partial fills. In other circumstances, the Investment Adviser may consider adopting a rotational allocation system that specifies the order in which Funds will receive allocations. Such allocations will be monitored to ensure that all Funds are treated in a fair and equitable manner over time. The Investment Adviser is not required but will generally aggregate orders, subject to best execution. The Investment Adviser will aggregate orders only when aggregation is consistent with best execution duties and the terms of the investment guidelines and restrictions of each Fund for which trades are being aggregated. Each Fund that participates in an aggregated order will participate at the average price for all of the Investment Adviser's transactions in that security on a given day, with transaction costs shared *pro rata* based on each Fund's participation in the transaction. Before entering an aggregated order, the allocation among the participating Funds will be documented by the trading team. If the aggregated order is filled in its entirety, it will be allocated among the Funds as originally planned and if an order is partially filled, it will generally be allocated *pro rata* in proportion to the size of the orders placed for each Fund to the extent practicable based on the pre-determined allocation. Notwithstanding the foregoing, an aggregated order may be allocated on a basis different from that specified in the allocation policy if all Funds receive fair and equitable treatment.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

In placing orders to purchase and sell securities for Funds, the Investment Adviser considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financing terms, financial responsibility, the value of research provided, and responsiveness to the Investment Adviser. The Investment Adviser has implemented best execution guidelines that are designed to enable the Investment Adviser to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions. Management approves broker-dealers for eligibility to effect the Investment Adviser's transactions.

1. Research and Other Soft Dollar Benefits.

The Investment Adviser does not receive soft-dollar benefits in connection with its client securities transactions.

2. Brokerage for Client Referrals.

The Investment Adviser does not receive client referrals from broker-dealers.

3. Directed Brokerage.

The Investment Adviser does not have directed brokerage arrangements.

B. Order Aggregation.

The Investment Adviser will aggregate the purchase or sale of securities for client accounts in accordance with the procedures discussed in Item 11.D.

ITEM 13

REVIEW OF ACCOUNTS

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

The Investment Adviser performs various and periodic reviews of each client's portfolio. Such reviews are conducted by the Investment Adviser's officers and the trading team members.

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

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

C. Content and Frequency of Account Reports to Clients.

Beginning for fiscal year 2012, the Investment Adviser will generally provide annual audited financial statements to its clients within 120 days of the fiscal year end.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

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

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

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

ITEM 15 CUSTODY

The Investment Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account.

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

ITEM 16
INVESTMENT DISCRETION

As set forth in the Funds' organizational documents, the Investment Adviser has full discretionary authority to manage the Funds' securities accounts, subject to the Fund and/or certain members of the Fund having the authority to remove the Investment Adviser as manager.

ITEM 17

VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

The Investment Adviser has implemented a proxy voting policy (the "Proxy Voting Policy"), which applies to the voting of proxies by the Investment Adviser for the Fund accounts over which the Investment Adviser has proxy voting authority. In the event that the Managing Director, Trading (or his designee) recuses himself from voting a proxy because he has a material conflict of interest with the company whose proxy is at issue, or cannot vote a proxy for any other reason, the Chief Compliance Officer will review the proxy to determine whether the Investment Adviser should vote the proxy. In such event, the Investment Adviser may abstain from voting, or affirmatively decide not to vote, if the Investment Adviser determines that abstaining or not voting is in the best interests of the Fund. In making such a determination, the Investment Adviser will consider various factors, including, but not limited to, the costs associated with exercising the proxy (*e.g.*, translation or travel costs), any legal restrictions on trading resulting from the exercise of a proxy, and whether the Investment Adviser has sold the underlying securities since the record date for the proxy. The Investment Adviser will not abstain from voting, or affirmatively decide not to vote, a proxy merely to avoid a conflict of interest.

In any case in which the Investment Adviser votes, or directs the vote of, a proxy, or abstains from voting, or affirmatively decides not to vote, a proxy, the Investment Adviser will document the basis for the Investment Adviser's proxy voting decision(s).

The Investment Adviser's determination for a proxy vote shall be in accordance with the best interests of the Fund and following the Investment Adviser's general policy on specific issues. In accordance with Rule 204-2, the Investment Adviser will maintain the records with respect to the Firm's Proxy Voting Policy and procedures. A description of the Proxy Voting Policy will be provided to a Fund at the inception of the Investment Adviser - client relationship, as well as upon the written request of a Fund to the Investment Adviser. In addition, information regarding how a Fund's proxies were voted by the Investment Adviser or a Proxy Voting Service Provider will be provided to a Fund upon written request to the Investment Adviser.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

Not Applicable. The Investment Adviser has authority to vote client securities.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

The Investment Adviser does not require or solicit prepayment of fees from clients.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

There are no financial conditions that are reasonably likely to impair the Investment Adviser's ability to meet contractual commitments to the Funds.

C. Bankruptcy Filings.

The Investment Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.