

**Item 1. Cover Page**

**Bridger Management, LLC**

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Part 2A of Form ADV: Firm Brochure  
February 15, 2012

**This brochure provides information about the qualifications and business practices of Bridger Management, LLC. You should review this brochure in conjunction with the brochure supplement for certain employees who advise your account for more information on the qualifications of Bridger Management, LLC and its employees. Information herein is provided in response to instructions and guidance issues in connection with Form ADV Part 2A. You should refer to these materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at (212) 984-2125 or via email at [investorrelations@bridgercapital.com](mailto:investorrelations@bridgercapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Bridger Management, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

**Item 2. Material Changes**

Item 2 is not applicable to Bridger Management, LLC as this is its initial brochure.

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#### **Item 4.           Advisory Business**

Bridger Management, LLC (“Bridger”) is an investment adviser organized as a Delaware limited liability company on April 25, 2000. The principal owner of Bridger is Roberto Mignone (the “Managing Member”).

Bridger provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The pooled investment vehicles currently advised by Bridger are: (i) Swiftcurrent Partners, L.P., a Delaware limited partnership (the “Onshore Fund”), and (ii) Swiftcurrent Offshore, Ltd., a Cayman Islands exempted company (the “Offshore Fund,” and collectively with the Onshore Fund, the “Funds”). The Funds’ principal investment objective is to achieve long-term, superior risk-adjusted capital growth generally through investments in equity securities and equity related instruments.

As the investment adviser of the Funds, Bridger’s services consist of identifying opportunities for acquisition, management, monitoring, and disposition of investments of the Funds. Investment advice is provided directly to the Funds, subject to the discretion and control of the general partner or the board of directors of the applicable Fund, and not individually to the limited partners or shareholders of the Funds. The Funds are organized in a side by side structure.

Bridger may in the future organize other investment funds or manage investment funds or separately managed accounts that may follow an investment program similar to or different from the Funds’ program.

Services are provided to the Funds in accordance with investment management agreements between Bridger and each Fund and/or the organizational documents of the Funds. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the Funds.

A related person of Bridger acts as an investment adviser to a pooled investment vehicle that is in the process of liquidating (the “Inactive Client”). In addition, the Managing Member serves as the managing member (or in a similar capacity) with respect to certain other pooled investment vehicles (the “Other Clients” and, together with the Funds and the Inactive Client, the “Clients”).

Bridger does not participate in wrap fee programs.

As of January 31, 2012, Bridger managed net assets of \$1,863,340,207 on a discretionary basis.

## **Item 5. Fees and Compensation**

### **Management Fee**

Bridger will receive from each Fund a quarterly management fee (the “Management Fee”), which ranges from 1.5% to 2.0% per annum of the net asset value of a Fund and is paid from the assets of such Fund quarterly in advance, and an allocable portion of the Management Fee is deducted from each relevant investor’s account at the beginning of the relevant accounting period. In the case of an investor admitted to a Fund after the first business day of the relevant calendar quarter, the Management Fee will be pro-rated based on the admission date of such investor.

In the sole discretion of Bridger, the Management Fee may be calculated differently with respect to, or may not be charged, in whole or in part to, or may be rebated to, any person or entity or any class of shares or interests, including without limitation, any investors, Bridger, their affiliates, members of the immediate families of such persons or trusts or other entities for their benefit.

Generally, a Fund will pay the Management Fee in advance. If the investment management agreement is terminated before the end of the billing period, Bridger will refund a pro rata portion of the pre-paid fee to the Fund’s accounts.

Bridger does not receive a management fee from the Other Clients or the Inactive Client.

### **Incentive Fee/Incentive Allocation**

Bridger will be entitled to an incentive fee (the “Incentive Fee”) from the Offshore Fund and the general partner of the Onshore Fund, an affiliate of Bridger (the “General Partner” and, together with Bridger, the “Adviser”), will be entitled to an incentive allocation (the “Incentive Allocation”) from the Onshore Fund, equal to 20% of any net profit allocable to each investor for such fiscal year in excess of any loss recovery with respect to such investor’s account, adjusted for contributions, withdrawals and distributions.

In the sole discretion of the Adviser, the Incentive Fee and the Incentive Allocation may be calculated differently with respect to, or may not be charged, in whole or in part to, or may be rebated to, any person or entity or any class of shares or interests, including without limitation, any investors, Bridger, their affiliates, members of the immediate families of such persons or trusts or other entities for their benefit.

The Incentive Fee will be deducted and paid and the Incentive Allocation will be allocated from capital accounts as of the close of each fiscal year and on any interim redemption or withdrawal of capital by an investor.

The Adviser does not receive any incentive fees or allocations from the Other Clients or the Inactive Client.

## **Other Expenses**

The Funds bear their own costs and expenses, such as administrative expenses, investment expenses (*e.g.*, brokerage commissions and interest expense), fees and expenses of their governing bodies, legal expenses, accounting, auditing and tax preparation expenses, expenses relating to the offer and sale of interests in the Funds, expenses relating to the organization of the Funds and extraordinary expenses. Any such costs and expenses common to a Fund and one or more Other Clients are paid pro rata by such Clients based on capital or based on the allocation of related time and services as determined in the discretion of Bridger.

The Clients incur brokerage and other transaction costs when brokers are used in connection with their investments. For additional information regarding brokerage practices, please see Item 12 below.

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

As disclosed above under Item 5, “Fees and Compensation,” Bridger receives an Incentive Fee and the General Partner receives an Incentive Allocation, which are each based on performance of the Funds. The Funds pay an Incentive Fee or Incentive Allocation calculated at the same rate, subject to waivers or reductions for certain investor accounts.

Neither Bridger nor the General Partner receives any incentive fees or allocations from the Other Clients or the Inactive Client.

## **Item 7. Types of Clients**

The Adviser currently provides investment advisory services to the Clients. Investment advice is provided directly to the Clients, subject to the discretion and control of the general partner or the board of directors of each Client, as applicable, and not individually to the investors in the Clients.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Investors in the Funds may include high net worth individuals, trusts, estates, charitable organizations, endowments, corporations, limited partnerships, limited liability companies, pension funds, and similar entities. The Inactive Client currently does not offer interests.

The minimum initial investment in each Fund is \$1,000,000. The Offshore Fund may waive the minimum investment (subject to requirements of Cayman Islands law) with respect to the Offshore Fund and the General Partner may waive the minimum investment with respect to the Onshore Fund. Bridger does not have a minimum size for the Funds.

The Adviser may in the future provide advisory services to other funds and separately managed accounts for high net worth individuals, trusts, estates, charitable organizations, endowments,

pension plans, corporations, limited partnerships, limited liability companies, and similar entities.

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

### **Methods of Analysis and Investment Strategies**

The Adviser's principal investment objective is to achieve superior risk adjusted capital growth primarily through investments in equity securities and equity related instruments. The Adviser primarily focuses the Clients' investment activities on publicly traded securities.

The Adviser's investment strategy relies upon in-depth, fundamental research. The Adviser generally judges each investment position on its own ability to generate profits consistent with its risk profile. The Adviser identifies investment opportunities through careful field research, quantitative screens, and its extensive investment network. It has developed relationships with corporate executives and experts in a diverse group of industries; which generate investment ideas with potential for capital appreciation. Ongoing due diligence of portfolio investments includes rigorous competitive, accounting, and valuation analyses. This work is supplemented, if appropriate, by interviews with company management teams, customers, suppliers, and competitors. The Funds' portfolios typically include both (i) long positions in securities of companies in which the Adviser believes it has identified a fundamental value driver for capital appreciation and (ii) short positions in securities of companies in which the Adviser believes there is fundamental business deterioration.

The Adviser seeks to acquire long positions in companies where it has identified fundamental value drivers that have not been recognized or fully exploited by the broader investment community. Long positions will typically consist of investments in companies whose growth prospects demonstrate significant potential for high incremental returns on investment, with well-defined competitive advantages. Such advantages may include high barriers to entry, large market opportunities, and strong management teams. The Adviser may also seek to acquire long positions in companies whose valuation reflects a disproportionate discount to its private market value or peer group, where the Adviser has identified a catalyst for capital appreciation. These catalysts may include a restructuring, spin-off, or change in management control.

The Adviser believes that short positions not only serve as a hedge against volatile market conditions, but also generate profit opportunities for the Funds. Because of the risks inherent in short selling, the Adviser devotes significant effort to generating short ideas through its field research and proprietary screens. The Adviser may seek to acquire a short position when the Adviser determines that the investment community has a fundamental misperception about a company's business prospects, and the Adviser has identified a timeline and catalyst for a correction in valuation. Such catalysts may include product failures, customer losses, or overestimated market potential. Short positions may also be taken in companies with balance sheets that reflect significant business risk. Such companies may have deteriorating fundamentals, poor cash generation capabilities, and reliance upon debt financing.

The Adviser may seek to acquire securities of non-U.S. issuers and a variety of fixed income and equity or equity related instruments, including swaps, options, futures and forward contracts, as well as any other instruments and use leveraging and hedging devices deemed appropriate by the Adviser, in order to seek to maximize returns and minimize risk.

The method of analysis and the investment strategy summarized in this Item 8 generally represent the Adviser's current intentions. Depending on conditions and trends in securities markets and the economy generally, the Adviser may pursue other objectives or employ other techniques it considers appropriate and in the best interests of the Clients.

### **Investment Risks**

Investing in securities involves a substantial degree of risk of loss. Bridger's investment program is speculative and entails investment and market-related risks. The practices of short selling, leverage and other investment techniques which Bridger employs on behalf of the Clients can, in certain circumstances, substantially increase any adverse impact to which the Clients' investment portfolios may be subject. Accordingly, the Clients could experience substantial losses under certain circumstances. Investors in the Clients must be prepared to bear the risk of a complete loss of their investments.

Below is a list of potential investment risk factors that are reportable in this brochure. There is no guarantee that this is a complete list of the risk, that the Clients will be able to control investment risks or that the risks will not aggregate in a manner adverse to the Clients. Additional risks associated with an investment in certain Clients may be disclosed in the offering documents of the applicable Clients. The risk associated with a particular investment by the Clients include, but are not limited to, the following:

*Investment and Trading Risk.* While investments in companies in certain industries offer the opportunity for significant capital gains, such investments involve a high degree of business, financial, technological and regulatory risk which can result in substantial losses. Moreover, the Clients' investment portfolios may include investments particularly subject to increased risk because they are in companies at an early stage of development, which have been or may go into bankruptcy, acquired as leverage buyouts subject to interest rate fluctuations, or engaged in highly competitive industries dominated by companies with substantially greater resources. As a result, the Clients' performance may experience substantial volatility and potential for loss.

*Financial Market Fluctuations.* General fluctuations in the market prices of securities may affect the value of the investments held by the Clients. Instability in the securities markets may also increase the risks inherent in the Clients' investments.

*Equity Risk.* The market price of securities owned by the Clients may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Clients is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions,

changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, securities which Bridger believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Bridger anticipates. As a result, the Clients may lose all or substantially all of certain investments.

*Fixed-Income Securities.* Bridger may seek to acquire bonds or other fixed-income securities, including, without limitation, commercial paper and “higher yielding” (and, therefore, higher risk) debt securities. Such securities may be below “investment grade” and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer’s inability to meet timely interest and principal payments. The market values of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher rated securities. Companies that issue lower rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

*Illiquid Portfolio Securities.* The Clients may invest in unregistered securities of publicly held companies and in privately held companies. Such investments will be illiquid and difficult to value and there will generally be no collateral to secure an investment once made. Such investments may require a significant amount of time from the date of initial investment before disposition. Sales of such securities may not be possible and, if possible, may be made at substantial discounts from cost. Also, non-U.S. securities exchanges and the SEC have authority to suspend trading in a particular security without notice. Some portfolio companies may have the need for additional capital to support expansion or to achieve or maintain a competitive position, and there is no assurance that such capital will be available, particularly for private companies.

*Hedging Strategies.* Bridger’s investment strategy involves the use of hedges, but hedging strategies themselves present certain risks. The Clients’ may recognize substantial losses on “hedge” positions, and illiquidity and default by the Clients’ counterparties to these positions may cause losses to the Clients even where the hedge has otherwise performed as Bridger expected.

*Investment in Small Companies.* There is no limitation on the size or operating experience of the companies in which the Clients may invest. Some small companies in which the Clients may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not

materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

*Short-Term Trading Risk.* The Clients may execute transactions designed to take advantage of very short-term market trends and the market's volatility. Because market trends in general and changes in market trends during a trading day cannot be predicted with any degree of accuracy or consistency, the Clients' performance may fluctuate substantially from period to period, and it is possible that the Clients' may sustain substantial and continuing losses. In addition, the Clients may make very short term transactions, with the possibility of making several transactions in one security in a single trading day. As a result, the commissions payable by the Clients may be substantially in excess of those normally paid by another pooled investment vehicle fund of comparable size to the Clients.

*Frequency of Trading.* Some of the strategies and techniques employed by Bridger require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions (and therefore trading expenses incurred and paid by the Clients) may be greater than for other investment entities of similar size.

*Competitive Market for Investments.* The business of identifying and structuring certain transactions of the nature contemplated by the Clients is competitive (and may become more competitive in the future), and involves a high degree of uncertainty. There can be no assurance that the Clients will in the future be able to locate and complete attractive investments, that they will be able to adhere to the investment selection criterion outlined herein or that, if adhered to and implemented, any such investments will in the future produce superior risk-adjusted rates of return or otherwise achieve their objectives. Furthermore, there can be no assurance that the Clients will be able to invest the entire amounts of the investors' investments or that suitable investment opportunities will otherwise be identified.

*Concentration of Investments.* Each of the Clients may participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Clients' investment portfolios could become highly-concentrated and its aggregate return may be affected substantially by the performance of only a few holdings.

*Non-U.S. Investments.* The Clients may invest in securities of non-U.S. corporations or countries other than the United States. Investing in the equity securities of non-U.S. companies involves certain considerations not usually associated with investing in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, the potential difficulty of repatriating funds and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; imposition of taxes on

dividends, interest payments, or capital gains; possible difficulty in obtaining and enforcing judgments against non-U.S. entities; and certain government policies that may restrict the Clients' investment opportunities. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties.

*Investment in Emerging Markets.* The Clients may make investments in the securities markets of emerging market countries. The risks of investments in foreign securities described above apply to an even greater extent to investments in emerging markets. The securities markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the United States and developed non-U.S. markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed non-U.S. markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited. In addition, custodial services and other costs relating to investment in non-U.S. markets may be more expensive in emerging markets than in many developed non-U.S. markets, which could reduce the Clients' income from such securities. In addition, certain emerging markets may be characterized by a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other government action that could affect investments in those countries.

*Short Selling.* The Clients' investment portfolios may include short positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from decline in the price of a particular security. 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 the Clients of buying those securities to cover the short position. There can be no assurance that securities necessary to cover a short position will be available for purchase. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and a Client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases, have adopted) bans on short sales of certain securities in response to market events. Bans on short selling may have an adverse effect on Bridger's ability to execute certain investment strategies and could cause losses to the Clients.

*Leverage and Hedging Transactions.* The Clients may utilize a variety of aggressive investment techniques including, but not limited to, purchase of securities on margin, use of options, short term trading, derivatives, options, swaps and forward contracts, both for

investment purposes and for risk management purposes. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the derivatives held by a Client. In addition, investments by the Clients in over-the-counter derivatives are subject to the risk of counterparty default and the Clients may have to transact with counterparties on standard terms which it may not be able to negotiate. While a Client may enter into such transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Client than if it had not engaged in any such hedging or leveraging transactions. Moreover, it should be noted that the Clients' portfolios will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

While the use of leverage increases returns if the Clients earn a greater return on the incremental investments purchased with leverage than they pay for such leverage, the use of leverage decreases returns if the Clients fail to earn as much on such incremental investments as they pay for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of the Clients than if the Clients were not so leveraged. Any use by the Clients of short-term margin borrowings will result in certain additional risks to the Clients. For example, the securities pledged to brokers to secure the Clients' margin accounts could be subject to a "margin call," pursuant to which a Client would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of a Client's assets accompanied by corresponding margin calls could force a Client to liquidate assets quickly, and not for fair value, in order to pay off its margin debt.

*Credit Market Illiquidity.* The credit markets experienced an extended period of significant lack of liquidity beginning in 2007, and may experience such periods of significant lack of liquidity in the future. While this lack of liquidity may create opportunities for the Clients to acquire assets at prices that Bridger believes are attractive, it creates a number of risks. There can be no assurance that the market will, in the future, become more liquid and it may continue to be volatile for the foreseeable future. It is also possible that illiquidity in the market could cause prices to decline further, which may result in the Clients selling assets at a lower price than would be the case under other circumstances.

*Futures and Related Options.* The Clients may buy and sell futures contracts and related options. A futures contract is an agreement between two parties to buy and sell a specific quantity of a commodity (including a securities index or an interest-bearing security) for a set price at a future date. The Clients may also buy and sell call and put options on futures or on securities indexes in addition to or as an alternative to purchasing or selling futures contracts, or, to the extent permitted by law, to earn additional income. Futures and options transactions involve costs and may result in losses. Certain risks arise because of the possibility of imperfect correlations between movements in the prices of futures and options and movements in the prices of the underlying securities, securities indices, currencies or other commodities or of the securities or currencies in the Clients'

portfolios which are the subject of the hedge (to the extent such Clients use futures and options for hedging purposes). The successful use of futures and options further depends on Bridger's ability to forecast market or interest rate movements correctly. Other risks arise from the Clients' potential inability to close out its futures or options positions, and there can be no assurance that a liquid secondary market will exist for any futures contract or option at a particular time. The use of futures and options for purposes other than hedging is regarded as speculative. Certain regulatory requirements may also limit the Clients' ability to engage in futures and options transactions.

*Currency.* The Clients may invest a portion of its assets in instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. The Clients will, however, value their securities and other assets in U.S. dollars. To the extent unhedged, the value of the Clients' assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the Clients' investments in the various local markets and currencies. As a result, the Clients could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Among the factors that may affect the currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. To the extent permitted, the Clients also may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective. Certain types of options and other customized financial instruments may be subject to the risk of non-performance by the other party to the contract as well as the inability of a Client to obtain the appropriate currency in time for settlement of the contract. As a result, a default on the instrument may deprive a Client of unrealized profits or may force such Client to cover its commitments for purchase or resale of the underlying currency at the then current market price.

*Counterparty and Settlement Risk.* The Clients may invest in non-U.S. securities, derivatives or other over-the-counter transactions that entail credit risk with regard to parties with whom the Clients trade. Counterparty risk may be complicated by recently enacted U.S. financial reform legislation which includes provisions for new clearing, margin and reporting requirements for derivatives transactions and new restrictions on the types of derivatives transaction that can be entered into by certain financial companies. The ultimate impact of these regulatory changes remains unclear because much is left to rule making by the Commodity Futures Exchange Commission and the SEC, however, these new requirements could mean that the Clients will face less creditworthy counterparties on certain derivatives transactions. Also, the new legislation may limit the flexibility of the Clients to protect their interests in the event of an insolvency of a derivatives counterparty because of powers granted to clearinghouses and to the Federal Deposit Insurance Corporation to limit or delay close-out of derivatives positions of insolvent clearing members or financial companies and to transfer such positions to other entities. In the international securities markets, the existence of less mature settlement structures and systems can result in settlement default and exposure to counterparty credits. The ability of the Clients to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such

counterparties' financial capabilities and the absence of a regulated market to facilitate settlement and may increase the potential for losses by the Clients.

*Custodial Risk.* A Client's prime brokers will have custody of such Client's securities, cash, distributions and rights accruing to such Client's securities accounts. SEC rules require the prime brokers to maintain physical possession and control of fully paid securities held in a Client's account and to establish certain reserves for the benefit of customers. However, subject to these limitations, the Clients' prime brokers generally have the ability to loan, pledge, and rehypothecate the securities in the Clients' accounts, as is typical market practice, and may have insufficient assets to meet all of their obligations to customers in the event of insolvency of the prime brokers. In such an event, the Clients would typically not have a right to recover its securities held by the prime brokers, but would rather have only an unsecured claim against the prime brokers and participate pro rata with other customers of the prime brokers in the proceeds of the sale of customer securities. Also, even if the prime brokers do have sufficient assets to meet all customer claims, there could be a delay before the Clients receive assets in satisfaction of their claims. In order to manage the risks associated with prime broker insolvency, the Clients have established relationships with multiple prime brokers. However, the Clients may not be able to identify potential solvency concerns with respect to the Clients' prime brokers or to transfer assets from one prime broker to another prime broker in a timely manner. The prime brokers may hold the Clients' securities through third parties such as clearing corporations, other brokers or banks. In addition, certain of the Clients' assets may be held by non-U.S. affiliates of the Clients' prime brokers and entities other than the prime brokers. Assets held by such non-U.S. affiliates may be subject to legal regimes that provide fewer or different investment protections than the U.S.

*Options Risk.* The Clients may buy or sell (write) both call options and put options, and when the Clients write options they may do so on a "covered" or "uncovered" basis. Purchasing or selling put and call options are highly specialized activities and expose the Clients to significantly greater risk than ordinary investment risk. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.

*Lack of Liquidity of Certain Investments.* The Clients may invest in securities that are subject to legal and contractual restrictions on sale because, among other things, they were acquired from the issuer in "private placement" transactions. Such investments will be illiquid and difficult to value and there will generally be no collateral to secure an investment once made. The Clients will not be able to sell these securities publicly unless their sale is registered under the Securities Act of 1933 Act, as amended, and applicable state securities laws or unless an exemption from such registration requirements is available. Registration under such laws is ordinarily within the exclusive

control of the issuer. No assurance can be given that any issuer will register the shares. Such investments may therefore require a significant amount of time from the date of initial investment before disposition.

*Other Instruments and Future Developments.* The Clients may invest in swaps, options on various underlying instruments and “swaptions” and certain other customized “synthetic” or derivative positions in the future, including products not currently contemplated for use by the Clients or products that have not yet been developed. Additional risks may be associated with the Clients’ investments in these products.

#### **Item 9. Disciplinary Information**

Item 9 is not applicable to Bridger, as it has no reportable material legal or disciplinary events.

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

##### **Related Broker-Dealers**

Neither Bridger nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative.

##### **Related Futures Commission Merchant/Commodity Pool Operator/Commodity Trading Advisor**

Neither Bridger nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of any of the foregoing entities.

##### **Related General Partner**

Affiliates of Bridger serve as general partner of the Onshore Fund and a general partner of another pooled investment vehicle currently in liquidation. For a description of material conflicts of interest created by these relationships, as well as a description of how such conflicts are addressed, please see Item 11 below.

### **Affiliated Advisers**

Bridger currently has an affiliated investment adviser, Bridger Vietnam Management Company, Ltd., which serves as an investment adviser to a pooled investment vehicle that is in the process of liquidating.

### **Other Pooled Investment Vehicles**

The Managing Member serves as a managing member to certain other pooled investment vehicles.

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

### **Code of Ethics**

Bridger has adopted a Code of Ethics (the “Code of Ethics”) that generally prohibits persons associated with Bridger from using for their own benefit (or the benefit of anyone other than a client) information about Bridger’s trading or investment recommendations for a client or take advantage of investment opportunities that would otherwise be available for a client. The Code of Ethics covers each of Bridger’s employees and any other natural person who is subject to Bridger’s supervision and control who (i) has access to nonpublic information regarding a Client’s purchase or sale of securities, (ii) who is involved in making securities recommendations to a Client or (iii) who has access to securities recommendations to a Client that are not public (collectively, the “Covered Persons”). The Code of Ethics requires all Covered Persons to comply at all times with applicable U.S. federal and state securities laws, the rules of any exchange, and the rules of any applicable self-regulatory organization.

The Code of Ethics outlines written policies regarding personal trading in any brokerage or trading account in which a Covered Person, or any member of such Covered Person’s immediate family, has any direct or indirect control or beneficial ownership. The personal trading policies adopted by Bridger generally prohibit all personal trading of publicly-traded securities (including trading for accounts in which such Covered Person has any beneficial ownership or control or any accounts of any members of such Covered Person’s family/household) other than registered open-end mutual funds, broad-based exchange-traded funds, bank certificates of deposit and interests in money market accounts. An employee is required to disclose all of his or her personal account holdings to Bridger upon employment. Covered Persons must provide Bridger with certain quarterly and annual securities holdings reports and, subject to certain exemptions, employees of Bridger must provide Bridger with contemporaneous duplicate copies of all transaction confirmation statements and account statements.

The Code, and any supplement, amendment or restatement, is distributed to each Covered Person. Each Covered Person is required to read the Code and certify that he or she has read the Code and understands the materials contained therein. Adherence to the Code of Ethics, both in letter and in spirit, is fundamental and an absolute condition of affiliation with or employment by Bridger. All Covered Persons are required to promptly report all material violations and any

apparent material violations of the Code of Ethics to Bridger's Chief Compliance Officer. Employees who violate the Code may be subject to disciplinary actions, including disgorgement of profits, censure, suspension or termination of employment.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics, which is available to clients and prospective clients upon request.

### **Conflicts of Interest**

The material reportable conflicts of interest encountered by the Clients include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by the Clients. Other conflicts may be disclosed throughout this brochure and in the offering documents of the Funds and such materials should be read in their entirety. Bridger has adopted policies and procedures to address and mitigate conflicts of interest, including those described below.

*Conflicts Relating to Bridger's Management of the Clients and Other Activities.* Bridger, its affiliates and its management persons may give advice or take action with respect to a fund that differs from the advice given with respect to another fund. Bridger, its affiliates and its management persons may have investments in certain entities managed by Bridger or its affiliates (and their principals, members and employees) which may exceed their investments in the Clients, creating a potential conflict of interest. In addition, Bridger and its employees are not obligated to devote their full time to the Clients, but will devote such time as in Bridger's judgment the conduct of a Client's business reasonably requires.

*Conflicts Relating to Investments by the Clients.* When it is determined that it would be appropriate for one of the Clients to participate in an investment opportunity, Bridger will seek to establish positions for all participating Clients on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the clients for which participation is appropriate. Orders for public securities may be combined for all participating Clients, and if any such order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order for a public security on behalf of more than one Client cannot be fully executed under prevailing market conditions, securities may be allocated among the participating Clients on a basis which Bridger or its affiliates consider equitable. From the standpoint of a Client, simultaneous identical portfolio transactions for such Client and other accounts managed by Bridger may tend to decrease the prices received, and increase the prices required to be paid, by such Client for its portfolio sales and purchases. Bridger will attempt to allocate investment opportunities in a manner which is in the best interests of each Client. Where Bridger believes an investment opportunity is appropriate for the Funds, Bridger will generally allocate such opportunity, as between the Funds, on a pro rata basis in proportion to the relative net worth of each Fund. However, there can be no assurance that an investment opportunity which comes to the attention of Bridger will be allocated equally among Clients and any particular Client may be unable to participate in such investment opportunity or participate only on a limited basis.

There may be circumstances under which Bridger will consider participation by other Clients in investment opportunities in which Bridger does not intend to invest, or intends to invest only on a limited basis, on behalf of a particular Client. Bridger and its affiliates evaluate for each Client a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for the Client at a particular time, including the nature of the investment opportunity taken in the context of the other investment or regulatory limitations on such Client or particular entity and the transaction costs involved. These considerations may differ for each Client in the context of any particular investment opportunity. Other situations may also occur where a Client could be disadvantaged because of the activities conducted by Bridger for other Clients. Such situations may be based on, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by Bridger, thereby limiting the size of a particular Client's position; the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions; and the determination that a particular investment is warranted only if hedged with an option or other instrument and there is a limited availability of such options or other instruments. Instances may also arise where Bridger determines an investment opportunity to be suitable for all Clients but the market is too illiquid to enable each Client to participate to the extent desired.

*Conflicts Relating to Transactions with Affiliates.* The Funds may participate in transactions in which Bridger, its employees, members and/or principals, or their affiliates are directly or indirectly interested. In connection with such transactions, the Funds, on the one hand, and Bridger and its employees, members and/or principals, on the other hand, may have conflicting interests. Bridger may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by the Funds) with an affiliate of such Funds, including with respect to the consideration offered by, and the obligation of, Bridger and such other affiliate. Although the Funds pursue similar investment objectives, and investments will generally be allocated proportionately to each Fund with similar investment objectives, the portfolios of the Funds may differ as a result of purchases and withdrawals being made at different times and in different amounts, as well as because of different tax and regulatory considerations and other factors. Bridger may cause a particular Fund to enter into "rebalancing" transactions with other Funds which have the same investment objectives as the Fund, where rebalancing is deemed appropriate by Bridger in light of relevant regulatory, tax and other considerations. The purpose of the rebalancing transactions is to bring each Fund's exposure to a commonly held investment into line with each Fund's percentage of total equity under management. A particular Fund could be a purchaser or a seller in such rebalancing transactions.

*Conflicts Relating to Performance-Based Fees.* Although each Fund is subject to either an Incentive Fee or an Incentive Allocation, which is currently charged or allocated at the same rate, there is no assurance that this will continue to be the case. Bridger may in the future provide advisory services to other funds and/or managed accounts that entitle Bridger or its affiliates to different performance-based compensation. Bridger's right to a greater percentage of performance-based compensation would create an incentive to

cause that client to make more speculative investments that they would otherwise make in the absence of such compensation.

*Conflicts Relating to Valuation.* The General Partner and the board of directors of the Offshore Fund exercise supervisory authority over the valuation of their respective Fund's assets, which authority has in each case been delegated to Bridger. The portfolio valuations that the general partner or the board of directors, as applicable, oversees will affect the Management Fee and the Incentive Fee and/or the Incentive Allocation. See Item 13 below for more information on the preparation of audited financial statements and the reports that are sent to investors in the Funds.

*Conflicts Relating to Arrangements with Other Investment Advisers.* Bridger and the Managing Member have entered into a contract (the "Side Agreement") with a former employee of Bridger and an investment adviser controlled by such former employee (the "Other Adviser"). The Side Agreement grants Bridger a financial interest in the compensation earned by such Other Adviser and its affiliates from the management of funds that the Other Adviser and its affiliates advise or control. Furthermore, the former employee will have a financial interest in the fees and incentive allocations earned by Bridger and its affiliates from the management of the Funds. In addition, Bridger has agreed to make an investment in the fund or funds advised by the Other Adviser. The Other Adviser and the former employee will have no management obligations pertaining to the Clients, and Bridger and the Managing Member have no management obligations pertaining to any funds managed by the former employee or the Other Adviser. The Clients have not invested in the Other Adviser or in funds advised by the Other Adviser.

Separately, Bridger has on occasion caused the Funds to provide seed investments to other investment funds on terms that include the Funds receiving a financial interest in the fees and incentive allocations with respect to such funds. Bridger may cause the Funds to make similar investments on such or different terms in the future.

In resolving these and other conflicts, Bridger may consider various factors, including the interests of the applicable Client with respect to the immediate issue and/or with respect to their longer term courses of dealing. In the case of all conflicts involving the Clients, Bridger's determination as to which factors are relevant, and the resolution of such conflicts, will be made in Bridger's sole discretion.

## **Item 12. Brokerage Practices**

### **Brokerage for Client Referrals**

Bridger seeks to obtain best execution for brokerage transactions for the Clients. Bridger considers the following factors in selecting and approving broker-dealers to executed trades for Client accounts:

- Quality of execution, clearance and error/dispute resolution;

- Reputation, financial strength, and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the investment opportunities and available market makers;
- Desired timing and volume of trading activity size of trade;
- Confidentiality of trading activity;
- Market intelligence regarding trading activity; and
- The receipt of prime brokerage and related services, including capital introduction and introductions to management and research and industry information.

Bridger has established an investment committee that, among other things, is responsible for approving broker-dealers for eligibility to effect transactions and for reviewing broker-dealer trading volumes, prices, commissions, other transaction costs and the overall quality of execution.

### **Research and Other Soft Dollar Benefits**

In selecting brokers to effect portfolio transactions in public securities for the Clients, Bridger seeks best execution and considers such factors as the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and provision or payment (or the rebate to the Clients for payment) of the costs of research, brokerage and other services. Bridger need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if Bridger determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the research, brokerage and other services provided by such broker, the Clients may pay commissions to such broker in an amount greater than the amount another broker might charge. Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

The services furnished by a broker may benefit Bridger in rendering investment management services to clients other than the Client for which a trade is executed. Certain of the services provided or paid for with “soft dollars” may benefit Bridger and its affiliates and not the Clients or other clients.

In order to mitigate the potential conflicts described above, Bridger requires all requests for payment with soft dollars to be approved by Bridger’s Chief Compliance Officer. Bridger will not make any firm commitments to brokers regarding minimum commissions to be generated by the Clients’ trading. Where a product provided by a broker has a “mixed use” (*i.e.*, a portion of the product is used to provide *bona fide* research as part of the investment decision-making process and another portion of the product may be used for a non-research purpose), Bridger pays for the product using both hard and soft dollars, allocated reasonably based on Bridger’s evaluation of the research and non-research uses of the product.

### **Trade Aggregation**

In managing the Clients, Bridger will generally aggregate trades, subject to best execution. Aggregation (or “bunching”) describes a procedure whereby an investment adviser combines the orders of two or more funds into a single order for the purpose of obtaining better prices and lower execution costs. Bridger allocates multi-Client trades in a manner Bridger believes to be in each Client’s best interests. When the Funds participate in a multi-Client trade, Bridger will generally allocate the trade, as between the Funds, on a pro rata basis in proportion to the relative net worth of each Fund. Each Client that participates in the allocation of an aggregated order will participate at the average price for all of the participating transactions necessary to fill the trade order, with aggregated transaction costs shared *pro rata* based on each Client’s participation in the transaction.

These trade allocation and aggregation procedures apply to investments that are made by Bridger through aggregate or block trades for the Clients. In certain situations, regulatory, market, and/or portfolio management considerations may render strict pro rata allocations impermissible or inadvisable. At other times, trade orders may be only partially filled. In these cases, Bridger will allocate the investment on a fair and equitable basis. See Item 11 above for more information regarding conflicts of interest related to aggregation or “bunching” of orders.

### **Item 13. Review of Accounts**

Bridger provides continuous advisory services for the Clients. The portfolio investments of each Client are primarily reviewed by the Managing Member.

Bridger provides reports in accordance with the applicable Client’s organizational and offering documents. Bridger has engaged an independent public accounting firm to prepare audited financial statements of the Clients within 120 days of the end of each fiscal year or as soon as reasonably practicable thereafter.

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

Bridger does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients. Bridger does not currently pay compensation for client referrals.

#### **Item 15. Custody**

Item 15 is not applicable to Bridger because the Clients' "qualified custodian" is not required to send account statements directly to Bridger's clients under the custody rule.

#### **Item 16. Investment Discretion**

Bridger provides investment advice directly to the Funds pursuant to a written investment management agreement with each Fund, subject to the discretion and control of the general partner or board of directors of the applicable Fund and not directly to the investors in the Funds. Powers of attorney and any restrictions on Bridger's authority are set forth in the organizational documents and subscription documents of the Funds. In addition, the Managing Member serves as the managing member (or in a similar capacity) with respect to certain other pooled investment vehicles and provides investment advice to them in such capacity. Finally, a related person of Bridger acts as an investment adviser to a pooled investment vehicle that is in the process of liquidating.

#### **Item 17. Voting Client Securities**

Bridger has adopted proxy voting policies and procedures that set forth the principles and procedures by which Bridger votes or gives consent with respect to securities owned by the Clients for which Bridger exercises voting authority and discretion. Bridger's proxy voting policies and procedures have been designed to help ensure that Bridger votes proxies in the best interest of the Clients. The Clients generally cannot direct Bridger's vote.

Bridger has determined that the most efficient and effective method in which to vote is through the engagement of an independent third-party proxy voting service (the "Proxy Service"). Generally, Bridger votes in accordance with the recommendations of the Proxy Service, except in certain circumstances. For the avoidance of doubt, Bridger retains the authority to vote, has not delegated such authority to the Proxy Service or any other party, and may vote against any Proxy Service recommendation if it determines that doing so is in the best interests of the relevant Client and otherwise consistent with Bridger's voting policies and procedures. Bridger has designated certain employees to review Proxy Service recommendations related to voting matters, and such employees will notify the Managing Member and research staff of any "against votes" proposed by the Proxy Service. The Managing Member and research staff will determine

if it is in the best interests of the Clients to change the Proxy Service's proposed recommendations.

Bridger's Chief Compliance Officer has the responsibility to monitor voting decisions for any conflicts of interest, regardless of whether they are actual or perceived.

A copy of Bridger's proxy voting policies and procedures is available to clients upon request.

**Item 18. Financial Information**

Item 18.A is not applicable to Bridger because it does not require or solicit prepayment of fees six months or more in advance. In response to Item 18.B, Bridger is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Clients.

**Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to Bridger because it is not registered with any state securities authority.