

**Item 1. Cover Page**

**SADDLE RIVER ADVISORS LLC**

17 State Street, 26<sup>th</sup> Floor  
New York, NY 10004

Part 2A of Form ADV: Firm Brochure  
March 31, 2013

**This brochure provides information about the qualifications and business practices of Saddle River Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 646-597-4301. 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 Saddle River Advisors LLC also 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**

This item discusses only material changes since our initial brochure on February 16, 2012.

Please note the following:

- Felix Advisors LLC changed its name to Saddle River Advisors LLC. The firm is now called Saddle River Advisors LLC.
- Certain regulatory events relating to associated persons of Saddle River Advisors LLC have been disclosed in Item 9. Please see Item 9.
- Emilio Disanluciano is no longer associated with the firm.

### **Item 3. Table of Contents**

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

Saddle River Advisors LLC (“Saddle River Advisors”) (formerly known as Felix Advisors LLC), a Delaware limited liability company and an affiliate of Felix Investments LLC (“Felix Investments”), provides investment advisory services to multiple pooled investment vehicles (each, a “Fund,” and together, the “Funds”) that are not registered under the Investment Company Act of 1940 (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933 (the “Securities Act”). Saddle River Advisors is owned by Frank Mazzola and John Bivona, the managers. As the investment adviser of the Funds, Saddle River Advisors has discretionary authority and responsibility for making, managing, and disposing of investments of the Funds.

The Funds primarily make venture capital and growth equity investments in various early-stage, developmental-stage and later-stage private companies engaged in social media, digital media, and other technology businesses. Investors may invest in the Funds by purchasing interests in the Funds, making them non-managing members. Saddle River Advisors seeks to create returns for these investors by indentifying and investing in what Saddle River Advisors believes to be leading edge businesses that may have the potential to generate returns and such may also pose risks of significant loss for the Funds. The Funds objective is to seek long-term capital appreciation. Saddle River Advisors generally projects exits two to five years following each initial investment, although some investments may take longer.

The purpose of a Fund is either to invest in a single issuer, in which case each Fund invests in a different issuer, or to invest in multiple issuers. Each Fund is managed by an affiliated managing entity (each, a “Manager,” and together, the “Managers”) that is responsible for the day-to-day operations of the fund and recommends investments to Saddle River Advisors for final determination. The Managers of certain Funds may, from time to time, establish various series (each a “Series”) to make separate and distinct investments directly in portfolio companies of the Funds (“Portfolio Companies”), to purchase securities of such Portfolio Companies from secondary sources or to invest in interests of other investment funds whose portfolios are comprised of companies consistent with the Funds’ general investment focus. The Series each remain segregated from one another.

Saddle River Advisors’ primary responsibility is for investment of the Funds’ assets. Each Manager, acting on behalf of the Fund or Funds it manages, has entered into an Investment Management Agreement with Saddle River Advisors and the Manager. Pursuant to this agreement, Saddle River Advisors uses reasonable efforts, and act in good faith, to (i) originate, analyze, and recommend investment opportunities to the Funds that are consistent with the purpose of the Funds, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and review of documentation relating to the acquisition, financing, and disposition of investments, (v) monitor and evaluate investments, and (vi) provide such other services related thereto as the Funds reasonably may request. All investments of the Funds, and all acquisitions, dispositions and voting of securities by the Funds, require the approval of Saddle River Advisors.

Saddle River Advisors was formed in January of 2011. The investment professionals of Saddle River Advisors (the “Saddle River Team”) have been active in investing in private social

media, digital media and other technology companies for the last several years. As of March 27, 2013, Saddle River Advisors managed a total of approximately \$80,420,038 of client assets, all of which is managed on a discretionary basis.

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

As compensation for investment advisory services provided to certain of the Funds, the non-managing members of those Funds (the “Members”) pay an annual management fee (a “Management Fee”), which, after payment of expenses and reserves, is distributed to Saddle River Advisors. To provide for the Management Fee, each Member’s capital account is debited at a rate equal to a percentage of the Member’s capital commitments as of the first day of each fiscal quarter. From the Member’s closing date to the fifth year anniversary, the amount is equal to 2.0% annually, or 0.50% quarterly. Thereafter, the amount is equal to 0.50% quarterly of the value of unrealized investments of the Funds that have been funded with the capital commitments of each of the Members. After payment of the organizational expenses for the Funds, as well as general office overhead, including rent, utilities, telecommunications, office furniture, equipment, computers and compensation of the Funds’ employees, and other Fund personnel, and creation of reserves necessary in the reasonable determination of the Manager for payment of accrued or foreseeable expenses, the remainder of the Management Fee for each Fund is distributed to Saddle River Advisors as compensation. For certain other of the Funds, Saddle River Advisors does not receive compensation for investment advisory services rendered.

#### *Other Fees*

Individuals who are part of the Saddle River Team and are registered with Felix Investments LLC or another broker-dealer may receive compensation through their associated broker-dealer for the sale of interests or the purchase or sale of securities by the Funds. This practice presents a conflict of interest and may give an incentive to recommend, based on the compensation received, transactions in securities issued by one or more of the Funds or the Portfolio Companies. These conflicts of interest are decided by the Manager in its sole discretion, subject to applicable law, and the Funds are aware of the conflicts. See also Items 10 and 14.

The Funds may purchase investment products through brokers or dealers that are not affiliated with Saddle River Advisors. In the event that a Fund uses a broker-dealer, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

In addition to the annual Management Fee paid to Saddle River Advisors for certain of the Funds, the Managers of the Funds receive a carried interest equal to a percentage of the net profits realized by a Fund with respect to the investments (the “Carried Interest”). The Carried Interest has been assigned by the Managers to a wholly-owned subsidiary of an affiliate of Saddle River Advisors. The Carried Interest payable to the Managers may create an incentive for Saddle River Advisors to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements.

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

Saddle River Advisors currently provides investment advisory services to the Funds.

Investors that purchase interests in the Funds include high net worth individuals, family offices, individual retirement accounts, profit-sharing plans, trusts, estates, corporations, limited partnerships and limited liability companies or other business entities.

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

Saddle River Advisors evaluates the Funds' investment opportunities based, depending on the circumstances, on one or more of the factors enumerated below.

- **Access to Significant Equity Holdings of Portfolio Company Stockholders.**  
The investment professionals of Saddle River Advisors, or the Saddle River Team, through its general reputation and large network of associates and companies within the Funds' industry focus, has access to stockholders of Portfolio Companies within the Funds' industry focus who are looking to liquidate their holdings in particular Portfolio Companies prior to an initial public offering. The Funds are able to take ownership stakes in Portfolio Companies through such secondary securities purchases, and may also be able to take ownership interests in Portfolio Companies that are no longer offering direct investment opportunities.
- **Access to Portfolio Companies within the Funds' Industry Focus.**  
The Saddle River Team, through its general reputation and its large network of associates, has access to companies within the Funds' industry focus that are prime targets of the Funds' direct investments. The Funds are able to take ownership stakes in Portfolio Companies through such direct investments purchases.
- **Access to Funds with Similar Investment Focus.**  
The Saddle River Team has access to other funds that have a similar investment focus as the Funds. Such other funds may have already made investments in Portfolio Companies that are within the Funds' prime target investment criteria. A Fund may purchase membership or partnership interests in such funds, including any of the other Funds, in order to take advantage of the upside of those funds' own Portfolio Companies.

## **Risks relating to the investments of the Funds**

Investment in the Funds presents certain risks, of which potential investors should be aware.

### ***No Assurance of Profit, Cash Distributions or Appreciation***

There is no assurance that an investment in a Portfolio Company, or another investment fund, once made by a Fund, will be profitable or that the Fund's interest in such Portfolio Company or other fund will have economic value. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. Consequently, there can be no assurance that a Fund's investments will result in distributions to its investors, or that a Fund will be able to liquidate its investments on favorable terms.

### ***Risk of Fund Investments***

The Portfolio Companies: may be in a conceptual or early stage of development; may not have a proven operating history; may offer services or products that are not yet developed or ready to be marketed or that have no established market; may be operating at a loss or have significant fluctuations in operating results; may be in a rapidly changing business; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; or otherwise may have a weak financial condition.

Portfolio Companies may face intense competition, including competition from companies with: far greater financial resources; more extensive development, technological, marketing or other capabilities; or a larger number of qualified managerial and technical personnel.

### ***Availability of Investment Opportunities***

The market for the kinds of investments contemplated by the Saddle River Team and the Funds is limited and competitive and may become even more competitive in the future. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. Certain investments may from time to time be oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities.

### ***Lack of Control of Portfolio Companies***

The Funds expect to hold minority interests in many Portfolio Companies, especially in Portfolio Companies in which they have purchased securities from current or former employees or other stockholders, or, in the case of its investment in other investment funds, indirect interests in such Portfolio Companies. Therefore, the Funds may be limited in their ability to protect their investments. Generally, as a condition to any direct investment in a Portfolio Company, the Funds expect to seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. However, there can be no assurance that the Funds will be able to obtain such protective provisions or, if such provisions are obtained, that they will be effective.

### ***Reliance on Management of Portfolio Companies***

Capable management is one of the major investment criteria of an investment by the Funds. There can be no assurance, however, that the management of a Portfolio Company will be able to operate its company successfully.

### ***Dependence on Public Offering Market***

The investment strategy of the Funds is based in large part upon the state of the securities markets in general and the market for initial public offerings in particular. Changes in the securities markets and general economic conditions, including economic downturns, fluctuations in interest rates, the availability of credit, inflation, and other factors may affect the value of investments of the Funds. The market for public offerings is cyclical in nature and, accordingly, there can be no assurance that the securities markets will, at any point in time, be receptive to public offerings, particularly those of social media, digital media, and other technology companies. Any adverse change in the market for public offerings could have a material adverse

effect on the Funds and could severely limit each Fund's ability to realize its investment objective.

### ***Possible Need for Additional Investments in Portfolio Companies***

Following its initial investment in a Portfolio Company, a Fund may make additional investments in such Portfolio Companies ("Additional Investments") in order to increase its investment in a Portfolio Company believed to be successful, to exercise warrants, options, or convertible securities that were acquired in the initial financing, to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's initial investment when such Portfolio Company's performance does not meet expectations. Saddle River Advisors will have the discretion to make any Additional Investments, subject to the availability of capital resources. The failure to make such Additional Investments may, in certain circumstances, jeopardize the continued viability of a Portfolio Company and a Fund's initial investment. The necessity of making Additional Investments may limit the number of companies in which a Fund has the ability to invest. There can be no assurance that a Fund will have sufficient funds to make necessary Additional Investments or that, following an Additional Investment, a Fund will not lose the entire amount of its initial and Additional Investment. The Funds have no established criteria in deciding whether to make an Additional Investment.

### ***Illiquidity of Investments***

The investments made by the Funds will consist primarily of securities that are subject to restrictions on resale because they were acquired from the issuer in private placement transactions or because a Fund is deemed to be an affiliate of the issuer. Generally, these securities cannot be sold publicly unless and until the issuer is a public company, and then only with the expense and time required to register the sale transaction under the 1933 Act, or pursuant to rules under the 1933 Act, which permit only limited sales under specified conditions. In addition, other legal, contractual or practical limitations may limit a Fund's ability to sell investments in Portfolio Companies or other investment funds in which it has purchased an interest. For example, the issuers may be privately held, a Fund may own a relatively large percentage of the issuer's outstanding securities or may have agreed to contractual restrictions on resale, or other investors, financial institutions or management may be relying on a Fund's continued investment. Sales also may be limited by financial market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular markets. In particular, the public market for social media, digital media, and other technology companies is and may remain extremely volatile. Such volatility may adversely affect the development of Portfolio Companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to initial public offerings by the Portfolio Companies may vary dramatically from period to period. An otherwise successful Portfolio Company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a Portfolio Company has a successful public offering, a Fund or the Portfolio Company's securities may be subject to contractual "lock-up" or other restrictions that may, for a material period of time, prevent a Fund or its investors from disposing of such securities. Similarly, the receptiveness of potential acquirors to a Fund's Portfolio Companies will vary over time and, even if a Portfolio Company investment is disposed of via merger, consolidation or similar transaction, a Fund's



stock, security or other interests in the surviving entity may not be marketable.

Finally, although Saddle River Advisors will periodically perform valuations of the Funds' assets, other information concerning the value of the assets may not be available, and it may not be possible to obtain up-to-date valuations at all times.

### ***Uncertain Exit Strategies***

Due to the illiquid nature of many of the investments the Funds expect to make, Saddle River Advisors and the Manager are unable to predict with confidence what, if any, exit strategy will ultimately be available for any given investment. Exit strategies that appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. For example, there may not be an active market for initial public offerings of securities, so a Fund may not be able to realize an exit through the public markets.

### ***Service on Board of Directors, Management Team, Etc.***

Individual members of the Manager or Saddle River Advisors may serve as officers and/or directors of Portfolio Companies in which a Fund has made a direct investment. In their capacity as officers or directors, such individuals may become subject to fiduciary or other duties that adversely affect the Fund. For example, a Fund may be unable to sell or otherwise dispose of portfolio securities if a member of the Manager, Saddle River Advisors or the Saddle River Team is in possession of inside information relating to the issuer thereof. Nevertheless, the Operating Agreements of the Funds do not preclude members of the Manager, Saddle River Advisors or the Saddle River Team from serving as officers or directors of Portfolio Companies. Conversely, the Operating Agreements do not require that members of the Manager, Saddle River Advisors or the Saddle River Team serve as officers and/or directors of Portfolio Companies, and there can be no assurance that the Manager or Saddle River Advisors will have a legal right to influence the management of any Portfolio Company. There can be no assurance that the Fund will have any ability to influence the management of such Portfolio Companies. Any compensation (including salaries, equity and other compensation) received by members of the Manager or Saddle River Advisors in relation to their service on the board or as an officer of a Portfolio Company will not be shared with a Fund, nor will such amounts reduce the Carried Interest or the Management Fee due to the Manager or Saddle River Advisors, respectively.

### ***Diversification Risk***

A Fund may make only a limited number of investments, and in some cases, a single investment, and, as a consequence, the unfavorable performance of one or a small number of the Fund's holdings may significantly adversely affect the Fund's aggregate return.

### ***Risks relating to the structure of the Funds***

The structure of each Fund presents certain risks, of which potential investors should be aware.

***The Fund is not a registered investment company so investors do not have the protections of the Investment Company Act***

Each Fund is not an investment company subject to the Investment Company Act. Accordingly, investors do not have the protections afforded by that statute which, for example, requires investment companies to have a majority of disinterested directors and regulates the relationship between the investment company and its investment manager.

***Changes in Applicable Law***

Each Fund must comply with various legal requirements and exemptions therefrom applicable to them, including the exemptions contained in 3(c)(1) and 3(c)(7) of the Investment Company Act and the requirements of federal and state securities laws. If any law or regulation applicable to a Fund currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of a Fund, or if any new laws or regulations should be enacted, the legal requirements to which a Fund are subject could differ materially from current requirements and/or the manner of operation of a Fund might have to be restructured.

Additional information on the risks is in the private placement memoranda distributed in connection with the offering of interests in the Funds.

**Item 9. Disciplinary Information**

FINRA Letter of Acceptance, Waiver and Consent No. 2010020933302 (March 14, 2012) (the "FINRA AWC").

As a result of a routine regulatory inspection of Felix Investment LLC ("Felix Investments"), FINRA investigated the manner of Felix Investment's private placement of interests in Facie Libre Associates I and Facie Libre Associates II. With respect to Frank Mazzola, FINRA alleged that Mr. Mazzola engaged in public offerings of unregistered interests to accredited investors via means of general solicitation and made misleading claims in certain of his email communications. After considerable thought, and for a variety of reasons, the Firm and Mr. Mazzola determined, without admitting or denying FINRA's allegations, that it was in their best interests to settle the matter with FINRA and enter into the FINRA AWC. Pursuant to the FINRA AWC, Mr. Mazzola consented to a fine of \$30,000 and a suspension of 15 business days.

Securities and Exchange Commission v. Frank Mazzola et al., CV-12-1258 EDL

On March 14, 2012, the Securities and Exchange Commission filed an action against Frank Mazzola and other defendants alleging that defendant(s) violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, Section 17(a) of the Securities Act of 1933 and Section 206(4) of the Investment Advisers Act of 1940 in connection with certain private placement offerings. The case is pending. The defendants deny the SEC's allegations and intend to vigorously defend the action.

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

### **Registered Representatives of a Broker-Dealer**

Frank Mazzola and John Bivona, owners and managers of Saddle River Advisors, are registered representatives of Felix Investments, a SEC registered and FINRA member broker-dealer.

### **Material Relationships**

Felix Investments, or its affiliates, will receive a 5% placement agency fee on all capital commitments to the Funds. A Fund may purchase interests in investment funds sponsored and/or controlled by affiliates of the Saddle River Advisors or the Manager, including other Funds. Felix Investments, or its affiliates, may receive a placement agency fee in connection with the purchase of interests in an affiliated investment fund, and, to the extent Felix Investments or any of its affiliates sponsors such fund, may also receive a profits interest in such fund. Felix Investments or its affiliates may also receive a placement agent or referral fee in connection with the sale of interests in a Fund or the purchase of securities of Portfolio Companies. Felix Investments LLC may receive a portion of the commissions (or similar compensation) received by another broker-dealer involved in the purchase or sale of securities of Portfolio Companies. Other affiliates of the Manager or Saddle River Advisors may also receive acquisition fees or placement agency fees in connection with the purchase of securities of Portfolio Companies. None of the fees or profits described in this paragraph are shared with the Fund. See also Items 5 and 14.

### **Conflicts of Interest**

There are numerous potential conflicts of interest between the Funds and other investment funds managed by the Managers, Saddle River Advisors, or their respective affiliates. Certain investment opportunities may be appropriate for the Funds or such other investment funds or for co-investment by a Fund and such other investment funds, in which case the Saddle River Advisors shall use discretion, subject to applicable law, in allocating such opportunities among the Funds and such other investment funds. In addition, none of the Manager, Saddle River Advisors or any of their respective affiliates or employees is obligated to share any investment opportunity that the Manager believes, in its discretion and based on its reasonable business judgment, does not satisfy the Funds' investment criteria. In addition, purchases or sales of interests in one Fund by another may create conflicts of interests among the two Funds, Saddle River Advisors and its affiliates and the Funds because: the setting of the price of transactions, based on the price of typically illiquid securities of one or more Portfolio Companies, could impact the two Funds disparately and either or both of the Funds adversely; Saddle River Advisors' affiliates are directly and may be indirectly compensated based on the size of such transactions.

### *Resolution of Conflicts*

Allocation of transactions in securities issued by Portfolio Companies among various Series of interests in the Funds may present conflicts of interest. Such conflicts will be resolved by the Manager in its sole discretion subject to applicable law, and in certain instances may have an

adverse impact on a particular Series of interests in a Fund.

Conflicts of interest between a Fund, its affiliates and other Funds will be resolved by the Manager in its sole discretion subject to applicable law, and in certain instances may have an adverse impact on a Fund and its ability to achieve its investment objective.

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

#### **Code of Ethics**

Saddle River Advisors has adopted a Code of Ethics policy for its employees. The Policy describes employees standard of conduct and fiduciary duties and limits personal trading by its employees and their immediate family/household members in a wide range of securities, including common and preferred stock, debt instruments, securities that are convertible or exchangeable for equity or debt securities, and derivative instruments. Employees must report every account that they or their immediate family member use for trading securities covered by the policy and, if they directly or indirectly influence or control trading in the account, they must generally pre-clear covered securities transactions and have copies of trade confirmations and periodic account statements sent by their broker to the compliance department. Controlled trading by employees and their immediate family/household members is prohibited in a wide range of securities that appear on restricted lists and confidential watch lists, and additional steps are taken to ensure that employees and their immediate family/household members are not permitted to trade for their personal account in securities selected for the Funds.

A detailed summary of the Code of Ethics is available to prospective investors during the investment due diligence process. A copy may be obtained by contacting Saddle River Advisors.

#### **Related Person Investment**

For further detail regarding circumstances in which Saddle River Advisors or a related person (a) recommends to clients, or buys or sells for client accounts, securities in which Saddle River Advisors or a related person has a material financial interest, (b) invests in the same securities that Saddle River Advisors or a related person recommends to clients, or (c) recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Saddle River Advisors or a related person buys or sells the same securities for Saddle River Advisors' own (or the related person's own) account, as well as related conflicts of interest, please see "Code of Ethics" and Item 10 above.

### **Item 12. Brokerage Practices**

Saddle River Advisors recommends broker-dealers based on relationships but seeks to obtain the best execution of transactions for the Funds. Saddle River Advisors often uses Alexander Capaital L.P. ("Alexander") to broker certain transactions. The economic relationship with Alexander may create a material conflict of interest due to the affiliation of certain individuals of Alexander with the Saddle River Team.

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

#### **Oversight and Monitoring**

The portfolio investments of the Funds are reviewed by the Saddle River Team. The Saddle River Team closely monitors the Portfolio Companies of the Funds.

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

Individuals on the Saddle River Team who are also registered with Felix Investments LLC or another broker-dealer may receive compensation through their associated broker-dealer as a result of certain selected dealer relationships, which compensation is not shared with the Manager or the Funds. Selected dealers receive various commissions for the investments of non-managing members in the Funds. These dealers may in turn provide an economic benefit to the individuals of Saddle River Advisers who are registered with a broker-dealer or otherwise create conflicts of interest. These conflicts of interest are decided by the Manager in its sole discretion, and the Funds are aware of the conflicts.

For further details regarding economic benefits provided to Saddle River Advisers by non-clients, including a description of related conflicts of interest, please see Items 5 and 10.

### **Item 15. Custody**

Saddle River Advisers uses one more registered broker-dealers that are members of FINRA and one or more regulated banks as qualified custodians to hold the Funds' assets. None of the regulated financial institutions that Saddle River Advisers uses is a related person to Saddle River Advisers or its affiliates. The custodial bank maintaining the Funds assets sends statements to an independent representative who compares the account statement received from the custodial bank to the account statements the Funds deliver to investors.

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

Saddle River Advisers provides investment advisory services to each of the Funds pursuant to an Investment Management Agreement. Investment advice is provided by Saddle River Advisers directly to the Funds.

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

All voting of securities is performed by the Manager of each Fund but shall require the approval of Saddle River Advisers.

The Funds will receive proxies and other solicitations directly from their custodian or transfer agent, and are able to contact Saddle River Advisers with questions about a particular solicitation.

**Item 18. Financial Information**

Item 18 is not applicable to Saddle River Advisors.

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

Item 19 is not applicable to Saddle River Advisors.