

Starr Investment Holdings, LLC

Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Starr Investment Holdings, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 230-5050. 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 Starr Investment Holdings, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Starr Investment Holdings, LLC is a registered investment adviser. Registration with the SEC as an investment adviser does not imply that Starr Investment Holdings, LLC possesses a certain level of skill or training.

Item 2 – Material Changes

Item 4 has been updated principally to update the Adviser's assets under management.

Item 5 has been updated principally to reflect the types of compensation the Adviser receives in connection with providing advice to private investment funds, as well as to clarify the expenses and charges that may be borne by clients.

Item 6 has been updated principally to reflect the types of compensation the Adviser receives in connection with providing advice to private investment funds.

Item 8 has been updated to reflect the risks attendant to the Adviser's provision of investment advice.

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Item 4 – Advisory Business

For purposes of this Brochure, the “Adviser” means Starr Investment Holdings, LLC, a Delaware limited liability company that was formed in January 2012, together (where the context permits) with its affiliates that may provide advisory services to and/or receive advisory fees from the Funds (as defined below), including, but not limited to, SPH Manager Inc. and MPH Holdco GP, LLC. Such affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds or may serve as general partners of the Funds.

The Adviser primarily provides investment advice on strategic, growth equity and debt investments in privately held companies. The Adviser provides discretionary and non-discretionary investment advice to C.V. Starr & Co., Inc. and C.V. Starr & Co., Inc. Trust (collectively, “C.V. Starr”), and to Starr International Company, Inc. and its subsidiaries (collectively, “Starr International”, and, together with C.V. Starr, “Starr”). The Adviser also provides investment advisory services to investment vehicles (collectively, the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Company Act”), the securities of which are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Certain of the Funds are formed in connection with an investment in a specific portfolio company (collectively, “Single Investment Private Funds”). Other Funds are traditional private funds with committed capital that make multiple, primarily long-term private equity and equity-related portfolio company investments (collectively, “Multi-Investment Private Funds”). Other clients (or investors in Funds) may also include other corporate, institutional, governmental, sovereign wealth fund and ultra-high net worth family office clients.

The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments, managing and monitoring the performance of such investments and disposing of such investments. For investment advice provided to Starr, the Adviser forms investment recommendations for such clients, and those clients then assess those recommendations and make independent decisions whether or not to participate in a particular transaction. Following the initial investment, the Adviser generally would have discretionary authority from Starr to provide continuous management and oversight of the specific transaction once made, to exercise discretion with respect to matters submitted to interest holders and to cause one or more designees of the Adviser to serve as a director (or equivalent) of a portfolio company. With respect to sales and other exit transactions for Starr, the Adviser forms investment recommendations for such clients, and those clients then assess those recommendations and make independent decisions whether or not to participate in a particular sale or exit transaction.

With respect to Funds, the Adviser provides investment advisory services in accordance with separate investment advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”, the governing agreement (such as a limited partnership agreement or analogous organizational document) of such Fund (each, an “Organizational Document”) and/or side letters with limited partners of the Funds (each a “Side Letter” and, together with the Advisory Agreements and the Organizational Documents, the “Governing Documents”). Investment advice is provided directly to the Funds (subject to the discretion and control of the applicable general partner, if applicable), and not individually to the investors in the Funds. Services are provided to

the Funds in accordance with the applicable Governing Documents of each Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents or offering documents of the applicable Fund.

The Adviser will typically seek representation on the board of directors (or equivalent body) of the portfolio companies in which its clients have control or influential minority investments.

The Adviser may also provide investment advice to Starr with respect to Starr's diversified investment portfolios, which may include marketable and privately-issued equity securities, taxable and tax-exempt fixed income securities, registered investment companies, direct real estate investments and investments in alternative investment funds (including hedge funds, private equity funds and real estate funds). Certain of such investment advice is discretionary advice, while certain other of such investment advice is non-discretionary, as negotiated in each case with the applicable client.

The Adviser and its advisory personnel may obtain performance-related compensation with respect to any or all of the foregoing investments, as described in Item 6.

As of December 31, 2015, the Adviser was providing investment advice with respect to investments of approximately \$1,779,433,406 on a non-discretionary basis and \$3,829,600,000 on a discretionary basis.

The Adviser is wholly-owned by C.V. Starr, a private holding company with a substantial portfolio of global investments. Maurice R. Greenberg owns more than 25% of the outstanding voting stock of C.V. Starr.

The Adviser does not participate in wrap fee programs.

Item 5 – Fees and Compensation

Clients may be charged a management fee based upon a percentage of assets under management. Fees are typically billed directly to clients and are typically payable quarterly (in advance or in arrears). If an advisory arrangement is terminated prior to a specified end of term, any prepaid management fees will be returned to clients on a pro-rata basis. Clients may also be charged a performance-based fee or carried interest, as described in Item 6. Management fees and performance-based fees and/or carried interest paid by a Fund are borne indirectly by investors in the Fund. The Adviser's compensation is negotiated with clients at the time they enter into a relationship with the Adviser or decide to participate in a particular transaction.

With respect to private equity investments, the Adviser may obtain and retain additional fees customary for private equity transactions, including, but not limited to, transaction fees, monitoring fees, directors' fees and exit fees. The Adviser may also receive equity incentives in forms including, but not limited to, warrants and options in certain underlying portfolio companies in which clients invest.

In addition, the Adviser and its employees may serve on boards of directors and perform management, advisory, transaction-related, financial advisory and other services (“Related Services”) for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on or follow-on acquisitions, refinancings, restructurings, recapitalizations, public offerings, sales and other transactions (collectively, “Portfolio Company Fees”). Portfolio Company Fees may be substantial, and may be retained by the Adviser in whole or in part, in addition to management fees, performance-based fees and/or carried interest, in each case as negotiated with specific clients.

Additionally, consistent with applicable agreements (Fund Governing Documents, client investment advisory agreements, etc.), the Adviser may incur expenses (including, without limitation, travel expenses, which may include expenses for first class, business class or chartered travel, lodging and other out-of-pocket costs, and expenses for the performance of certain services, which may include amounts paid to consultants), and a portfolio company may reimburse the Adviser for such expenses incurred by the Adviser in connection with its performance of services for such portfolio company; those reimbursed expenses generally are not included in the definition of Portfolio Company Fees, as discussed above. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, see Item 11 below. The Adviser also may, from time to time, retain, or assist a portfolio company in retaining, other companies or individuals, including third-parties such as consultants or external executives, to provide strategic advice, operational support or other services. Such services may include support to the portfolio company in respect of, among other things, the company’s management, the company’s operations, revenue and margin enhancement (including determining sales and marketing strategy), finance (including metrics and reporting), human resources (including executive recruitment), information technology, customer service, real estate matters, intellectual property matters and other operational matters. The Adviser also may engage and/or retain senior advisors, consultants and other professionals who are not employees or affiliates of the Adviser and who may, from time to time, receive payments for such services from, or allocations with respect to, portfolio companies and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by the Adviser or its affiliates.

Clients may be expected to reimburse the Adviser for certain transaction-related expenses, including but not limited to expenses associated with legal, investment banking, consulting, accounting, due diligence and brokerage services, travel expenses, including first and business class service and chartered travel, and expenses relating to board service. Certain clients also may be expected to reimburse the Adviser for out-of-pocket expenses associated with transactions that are actively considered but not consummated (so-called dead deal costs). Depending on the investment advisory agreements or other agreements applicable to a client, any of the fees, costs and expenses discussed above in respect of portfolio companies also may be borne directly by, or reimbursed to the Adviser from, clients directly, and any such expenses borne or reimbursed may be in addition to any management fees, performance-based fees and/or carried interest paid by such clients.

The Adviser makes relatively infrequent use of the services of broker-dealers to effect portfolio transactions for clients; however, when the Adviser uses a broker-dealer, applicable clients will

incur brokerage and other transaction costs. The Adviser's brokerage practices are discussed in Item 12 of this brochure.

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

The Adviser, or an affiliate of the Adviser, may collect performance-based compensation with respect to particular investments, which may be in the form of carried interest based on a percentage of realized gain (in certain cases subject to a performance threshold) or may be based on the increase in the fair market value of the investments subject to the performance compensation in excess of a high-water mark. Performance-based compensation may also take the form of equity awards or compensation in the portfolio company in which a client invests.

The performance-based compensation described above may create an incentive to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation.

The payment of performance-based compensation by some (but not all) clients or the payment of performance-based compensation at varying rates may create an incentive to favor clients that pay performance-based compensation or pay that compensation at higher rates. See Item 11 below for additional information relating to how the Adviser generally addresses conflicts of interest.

Item 7 – Types of Clients

The Adviser provides investment advisory services to Starr and to other corporate, institutional, governmental, sovereign wealth fund and ultra-high net worth family office clients. All clients must generally be qualified purchasers under the Company Act or qualified institutional buyers under Rule 144A of the Securities Act, and therefore accredited investors under Regulation D of the Securities Act.

The Adviser also provides investment advisory services to Funds. Investment advice is provided directly to the Funds (subject to the discretion and control of the applicable general partner, if applicable) and not individually to investors in the Funds. Interests in Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Company Act. Investors in the Funds are generally qualified purchasers under the Company Act and may include, among others, institutional investors, family offices, foundations, governmental entities, insurance companies, endowments, pension or similar plans, sovereign wealth funds and high net worth individuals. The Adviser generally requires minimum commitments of \$1 million for all Funds, but may, in its sole discretion, permit investments below the minimum amounts set forth in the Funds' Governing Documents.

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

Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods to analyze potential and existing investment opportunities. These methods vary depending on the nature of the investment opportunity.

Private Equity Investments

The Adviser provides advice to clients (including Funds) regarding strategic, growth equity and debt investments in privately held companies. The Adviser actively monitors the portfolio companies of its clients, including providing ongoing assessments of fair values of the investments for its clients. The Adviser seeks to exit investments when it believes that its clients have the best opportunity to maximize returns.

In identifying, originating and evaluating potential private equity investments, the Adviser utilizes a number of analytical methods to assess the potential investment. These methods focus on the target company's (i) industry fundamentals; (ii) market positioning and competition; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) governance and control; (viii) exit options and timing; (ix) possible synergies with the presence of C.V. Starr and Starr International in existing and emerging markets worldwide (not applicable to Multi-Investment Private Funds); and (x) other factors. Investments pursued primarily due to possible synergies with Starr typically would not be made available to other persons for coinvestment.

Private Fund and Public Securities Investments

The Adviser also provides advice to Starr on publicly-traded equity and debt securities, private investments in public equity (PIPEs), and investments in alternative investment funds.

In considering potential alternative investment fund investments, the Adviser assesses potential investment targets based on: (i) management capability and track record; (ii) fund size and liquidity, as applicable; (iii) management ability to source, execute, and exit high-quality investments; (iv) assessment of investment thesis, such as strategy, screening criteria, and industry focus; (v) competition; (vi) investment horizon; (vii) complement to existing portfolios; and (viii) other factors.

In considering publicly traded equity securities, the Adviser's analytical methods focus on following aspects of the securities: (i) industry fundamentals; (ii) market positioning and competition; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) company

size and liquidity; (vi) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) corporate governance; (viii) possible synergies with the presence of Starr in existing and emerging markets worldwide, but typically only in the case of transactions not presented to clients other than Starr; and (ix) other factors.

Risk of Loss

Although all investments in securities involve risk of loss that investors must be prepared to bear, the Adviser's significant investment strategies and methods of analysis involve the following material risks.

Reliance on Financial Projections

The Adviser's recommendations are based on financial and other projections. Those projections are estimates of future results and depend on various assumptions. Actual results may vary from projections, and the projected performance results of clients' investments may not be attained. Various factors that cannot be predicted, including general economic conditions and changes in debt markets, may materially and adversely affect the Adviser's strategy and clients' performance.

Reliance on Key Investment Personnel

The performance of each client's investments will depend in part upon the skill and expertise of the Adviser's investment professionals. There can be no assurance that these professionals will continue to be associated with the Adviser throughout the life of a client's relationship with the Adviser. The loss of the services of these key personnel could impair the Adviser's ability provide services to its clients and could adversely affect their performance.

Portfolio Company Management

The day-to-day operations of each portfolio company acquired upon the advice of the Adviser will be the responsibility of that company's management team. Although the Adviser, and in some cases certain of the Adviser's clients, will monitor the management team, there can be no assurance that the existing management team or any new management team will successfully execute the Adviser's plans for the company.

Investments in Less Established Companies

The Adviser may recommend investments in less established companies, which involve greater risk than investing in more established companies. Less established companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management team. These companies may be subject to more abrupt and erratic fluctuations than more established companies, and because they generally have fewer resources, they may be more

susceptible to financial failure. Their relatively short operating histories also make less established companies more difficult to analyze.

Illiquidity

Many of the investments managed by the Adviser will be illiquid, and there can be no assurance that any gains on the investments will be realized in a timely manner. Although the investments may generate some current income, any return of capital and realization of gains will occur only on disposition or refinancing of the investments.

Limited Number of Investments

A client may make only a limited number of investments and take large positions in those investments. If any of those investments experiences a material loss, the overall returns to the client may be adversely affected. Unless otherwise agreed, the Adviser does not provide any assurance of diversification in its investment advice.

Financial Market Uncertainty

Since 2008, global financial markets have been relatively uncertain and have frequently experienced periods of unprecedented volatility. There can be no assurances that changes in these markets will not adversely affect the portfolio companies or other investments recommended by the Adviser, including access to capital and overall performance. General fluctuations in the market prices of securities may also affect the value of clients' investments.

Currency and Exchange Rates

Certain of the Adviser's investments and the income they generate are denominated in foreign currencies. Changes in currency exchange rates may adversely affect the value of those investments in a client's base currency, the interest and dividends they produce, and any gains and losses realized on their sale.

Investments in Non-U.S. Companies

The Adviser may make investments in companies outside the U.S., including in emerging markets. These investments may involve risks different from those associated with investments in United States, including greater government control over the economy, political and legal uncertainty, and currency fluctuations. Economic and political risks include potential exchange controls, restrictions on non-U.S. investments and capital repatriation, expropriation or confiscatory taxation, and general economic, political and social instability. Legal risks include differences in uniform financial reporting standards, ineffective government oversight and regulation, and underdeveloped corporate governance and investor-protection laws. Investments in non-U.S.

companies may also be affected by differences between the U.S. and non-U.S. securities markets, including price volatility and relative illiquidity of non-U.S. markets.

Other Risks

Investments made by the Adviser will be subject to a variety of macro-level economic, political and financial risks that are beyond the control of the Adviser. These risks include uninsured or uninsurable casualties, acts of God, terrorist attacks, war and other economic, political, and financial events that may negatively affect these investments.

Use of Leverage

The investment strategy may rely on leverage for some investments. To the extent the portfolio companies take on debt, investments in those companies will present a greater opportunity for capital appreciation, but will also involve a higher degree of risk. The leveraged capital structure of the portfolio companies will increase investors' exposure to any deterioration in the companies' circumstances, including unfavorable marketing or economic conditions, operating problems, interest rate increases, and other general business and economic challenges. If a portfolio company becomes unable to service its debt obligations, investors may suffer a partial or total loss of their invested capital.

Conflicts of Interest

Allocation of Investment Opportunities

The Adviser may be presented with investment opportunities that fall within the investment objectives of multiple clients. The Adviser will seek to allocate such opportunities on an equitable basis as described in Item 11.

Investments Synergistic with Operations of Starr

Certain investments are informed by, and expected to have synergies with, the operations of Starr. Although the Adviser will consider the interests of all of its clients in making investment recommendations, in certain instances the business interests and regulatory constraints applicable to Starr may cause an investment to be exited at a time when other clients may have an interest in continuing to hold a particular investment but for this constraint (excluding Fund investments).

Investments in Different Securities within the Same Company's Capital Structure

It is possible that two or more clients may invest in different securities or different classes of securities issued by the same portfolio company, and that the interests of holders of such different securities or different classes of securities may from time to time be adverse. In such instances,

the Adviser will consider appropriate steps to mitigate the conflict, which may include disclosure to clients, requesting that clients direct certain actions or taking other actions determined to be appropriate in light of all relevant circumstances.

Performance-Based Compensation

As disclosed in Items 5 and 6, because the Adviser, or an affiliate of the Adviser, receives performance-based compensation, there may be an incentive to recommended investments that are riskier or more speculative than would otherwise be the case absent this performance-based compensation.

Because some (but not all) clients pay performance-based compensation and clients pay performance-based compensation at varying rates, there may be an incentive for the Adviser to favor clients that pay performance-based compensation or that pay such compensation at higher rates.

Item 9 – Disciplinary Information

Maurice R. Greenberg does not participate in the management of the Adviser or its investment advisory activities, but is considered to be an advisory affiliate of the Adviser by virtue of his ownership of a controlling interest in C.V. Starr, the direct parent of the Adviser. In August 2009, Mr. Greenberg, without admitting or denying the allegations of a complaint by the SEC regarding certain accounting transactions by American International Group, Inc. and certain SEC filings made by American International Group, Inc., of which Mr. Greenberg was chairman and chief executive officer, consented to a judgment enjoining him from violating or controlling any person who violates certain provisions of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations thereunder, and directing him to pay a penalty of \$7.5 million and disgorgement of \$7.5 million.

For further information, see SEC Litigation Release No. 21170, dated August 6, 2009, *available at* <http://www.sec.gov/litigation/litreleases/2009/lr21170.htm>.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons is a registered broker-dealer or registered representative of a broker-dealer.

Neither the Adviser nor any of its management persons is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or associate of any such entities.

Starr International is a private insurance holding company. Substantially all of the equity of Starr International is owned indirectly by a Swiss charitable foundation, and the voting stock of Starr

International is owned by 13 persons, four of whom are also directors of C.V. Starr. No person owns more than 8.3% of the voting stock of Starr International. Certain members of the board of directors of Starr International are also directors of C.V. Starr and in some cases the regulated insurance company subsidiaries of Starr International. Although the Adviser reports the regulated insurance company subsidiaries of Starr International as related persons in Item 7 and the corresponding section of Schedule D of Form ADV Part 1A, the Adviser disclaims that it is controlled by Starr International or that it is under common control with Starr International or any of the regulated insurance company subsidiaries of Starr International.

No management person of the Adviser is a director or officer of Starr International or its subsidiaries or has any business relationship with these companies. Geoffrey G. Clark, senior managing director of the Adviser, is a director of C.V. Starr and participates on the investment committees of C.V. Starr and Starr International, which is not viewed as creating a material conflict of interest. The other directors of C.V. Starr and Starr International do not participate in the business or management of the Adviser.

As described in “Item 8 – Conflicts of Interest – Allocation of Investment Opportunities and Investments Synergistic with Operations of Starr,” the Adviser may consider synergies with the businesses of Starr in evaluating investment opportunities, except in connection with Multi-Investment Private Funds. This potential conflict of interest will be addressed by specific disclosure to clients other than Starr when co-investment opportunities are offered. To the extent that portfolio companies of the Adviser may obtain insurance or other services or products from Starr, a portfolio company will obtain such services only on arms-length, market terms. Starr Strategic Partners, LLC, a registered broker-dealer and an indirect subsidiary of Starr International, may from time to time refer business or investment opportunities to the Adviser. The Adviser does not compensate Starr Strategic Partners, LLC for such business or investment referrals. Starr Strategic Partners, LLC also may from time to time refer investors to the Adviser for the Multi-Investment Private Funds advised by the Adviser. The Adviser may compensate Starr Strategic Partners, LLC for such investor referrals.

If a portfolio company in which the Adviser had a controlling investment or on the board of directors of which the Adviser was represented were to seek to engage in any transaction outside of the ordinary course of business with C.V. Starr, Starr International or any subsidiary of either, the Adviser would make appropriate disclosure to the applicable clients or to the investors in a client and, if determined to be necessary or appropriate by the Adviser’s Chief Compliance Officer, seek their approval.

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

Code of Ethics

As an investment adviser registered with the SEC under the Advisers Act, the Adviser has adopted a Code of Ethics (the “Code”) that sets forth standards of conduct and requires compliance with federal securities laws and the fiduciary obligations of an adviser to its clients. The Code applies to all persons defined as “Access Persons” under SEC Rule 204A-1. The Code outlines policies in several areas, including: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; and personal securities trading and reporting.

The Code requires Access Persons to maintain the confidentiality of all confidential or proprietary information regarding the Adviser and its clients, except when disclosure is mandated by law. The Code emphasizes that, under federal securities laws, persons may not trade in securities while possessing material, non-public information concerning the issuer of those securities, nor may persons share that information with others who may trade in that issuer’s securities.

The Code bars the Adviser and its employees from effecting transactions with a client without full disclosure and informed consent by the client. The Adviser’s managers, officers, employees and other Access Persons are also barred from using information about investments or prospective investments recommended by the Adviser or made by its clients, or their ability to influence those prospective investments, for personal gain or in a manner detrimental to the interests of the Adviser or its clients. The Code further provides that no person may recommend or attempt to cause any transaction for the account of a client in which the person also has a material personal interest.

All Access Persons must report to the Chief Compliance Officer periodically their personal securities transactions and their holdings of securities that are reportable under Rule 204A-1. Access Persons generally must obtain pre-clearance from the Chief Compliance Officer before trading in reportable securities, including initial public offerings and private placements.

All Access Persons are required to promptly report any actual, apparent, or suspected violations of the Code to the Chief Compliance Officer or, in his absence, their immediate supervisor. The Chief Compliance Officer has distributed the Code to each person who is an Access Person. All Access Persons must certify annually that they have been provided a copy of the Code and that they have agreed to be bound by its provisions. An Access Person may be subject to discipline for violations of the Code.

The Adviser will provide a copy of the code of ethics to any client or prospective client upon request. Such requests may be directed to the Chief Compliance Officer, Jacob E. Comer, at jacob.comer@starrholdings.com.

Participation or Interest in Client Transactions

The Adviser typically does not recommend that its clients invest in opportunities in which it or a related person has a pre-existing, material financial interest. If such a pre-existing, material financial interest were present, the Adviser would seek to disclose all material facts about such interest to clients prior to making an investment recommendation. Advisory personnel of the Adviser may coinvest in certain private equity investment opportunities. The Adviser (or an affiliate) may also obtain a carried interest or other incentive-based compensation in connection with certain investments.

The Adviser provides discretionary or non-discretionary advice to its clients. Generally, each client will determine the amount of capital it wants to contribute to a specific investment; however, investors in Multi-Investment Private Funds typically do not have such discretion, and the Adviser typically has discretion to make allocation decisions in respect of Multi-Investment Private Funds. To the extent the Adviser has discretion to make an allocation decision, the Adviser will allocate investments among its clients on an investment by investment basis. There is not a pre-established allocation formula for investments by clients; however, the Adviser will ensure that allocations are made in a fair and equitable manner, based on a variety of factors. Such factors may include, but are not limited to: (i) the amount of capital required for the investment; (ii) the amount of capital available for investment by clients; (iii) applicable regulatory capital requirements or limitations applicable to each client; (iv) applicable investment/risk parameters; (v) future capital needs of each client; (vi) each client's tax situation and requirements; and (vii) any other information determined to be relevant to the fair allocation of the investment.

To the extent the Adviser makes an allocation decision for more than one client, the Adviser will document the rationale for such allocation. The Chief Compliance Officer will periodically review allocation decisions to ensure that allocations are made in a fair and equitable manner.

Item 12 – Brokerage Practices

The Adviser will typically select the broker to be used in any public securities transactions for clients, regardless of whether the Adviser is acting on a discretionary or non-discretionary basis. In selecting brokers, the Adviser may consider various relevant factors, including, without limitation, pricing terms offered by the broker, the ability of the broker to deliver prompt and reliable execution, the size and type of the transaction, the market for the securities to be transacted, the broker's familiarity with the securities to be transacted, the broker's operational efficiency, the broker's financial stability, the broker's policies regarding confidentiality, the overall value and quality of the broker's services and other factors determined to be relevant.

The Adviser does not make arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from clients' transactions (so-called "soft dollar" arrangements). In selecting brokers, the Adviser does not

consider whether it receives client referrals from brokers or other third parties. The Adviser does not recommend, request or require clients to execute transactions through specified brokers.

The Adviser will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers.

The Adviser may aggregate trades among eligible clients. For additional information regarding the allocation of investments among clients, please see Item 11 above.

Item 13 – Review of Accounts

All client investment portfolios are reviewed at least quarterly and written reports about portfolio activity and portfolio performance are provided to clients, including the investment committees of C.V. Starr and Starr International, typically on a quarterly basis. Among other information that may be included in periodic performance reports is quantitative and qualitative information on updated assets under management, valuations of individual portfolio companies, new investments, new exits, investment income, dividends, other cash flow events, management changes, restructurings and bankruptcies.

In the case of private equity investments, the Adviser's team is in frequent contact with portfolio company management. The Adviser's management team actively monitors the portfolio companies of its clients.

Item 14 – Client Referrals and Other Compensation

The Adviser and its advisory personnel do not receive compensation from any person other than the Adviser's clients for providing investment advisory services to its clients. The Adviser has historically not compensated any third party for client referrals; however, the Adviser may engage one or more intermediaries to identify potential coinvestors, or potential investors in a coinvestment vehicle, in connection with a contemplated investment. The Adviser also may engage one or more intermediaries to identify potential investors in a Multi-Investment Private Fund.

Item 15 – Custody

The Adviser relies on the audit exemption to the custody rule set forth in Rule 206(4)-2(b)(4) under the Advisers Act of 1940. Accordingly, the Adviser's custodian does not deliver custody account statements directly to the Adviser's clients.

Item 16 – Investment Discretion

The Adviser currently provides its investment recommendations regarding direct private equity investments on both a discretionary and non-discretionary basis, and provides its recommendations regarding alternative fund investments on a non-discretionary basis. Limitations on the Adviser's discretion, if any, are negotiated on a client by client basis. The Adviser may provide discretionary advice to C.V. Starr, Starr International and the subsidiaries of Starr International with respect to other types of investments. When providing discretionary advice, the Adviser will manage portfolios in accordance with these clients' investment objectives and any applicable investment guidelines.

Clients that determine to participate in a private equity transaction may grant the Adviser discretionary authority to provide continuous management and oversight of the specific transaction once made, to exercise discretion with respect to matters submitted to interest holders, to execute sale and other exit transactions and to cause one or more designees of the Adviser to serve as a director (or equivalent) of a portfolio company.

The Adviser typically manages the investments of Multi-Investment Private Funds on a completely discretionary basis.

Item 17 – Voting Client Securities

The Adviser will vote marketable securities (and vote proxies and consider consents and waivers with respect to privately held securities) as to which it has discretionary authority pursuant to its proxy voting policy (which is available to clients upon request). The proxy voting policy requires the Adviser, in making voting recommendations or decisions, to act in the best interests of clients and to be attentive to potential conflicts of interest between the Adviser and clients. If a potential conflict of interest is identified, the Adviser will consider appropriate steps to mitigate the conflict, which may include disclosure to clients, requesting that clients direct the voting of their securities, or other actions. The Adviser may determine not to vote a proxy if it determines that not voting is in the best interests of the relevant client. Clients may obtain a copy of the Adviser's proxy voting policy, as well as information about how the Adviser voted their securities, by contacting the Chief Compliance Officer, Jacob E. Comer, at jacob.comer@starrholdings.com.

Item 18 – Financial Information

Not applicable.