

GALLATIN ADVISERS LLC

CLIENT BROCHURE

This brochure provides information about the qualifications and business practices of Gallatin Advisers LLC. If you have any questions about the contents of this brochure, please contact us at (212) 257-4860 or by email at: info@gallatinadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gallatin Advisers LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Gallatin Advisers LLC's CRD number is: 169429

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Registration with the SEC does not imply a certain level of skill or training.
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ITEM 2: MATERIAL CHANGES

Effective September 20, 2013, Gallatin Advisers LLC ("Gallatin") became wholly-owned by PivotalPath, Inc. ("PivotalPath"). The previous owners of Gallatin maintain a passive minority equity ownership in PivotalPath. References to Gallatin Capital LLC have been removed as it is no longer under common control with Gallatin nor is there any material business arrangement between the two firms. Gallatin Advisers' telephone number has changed to 212-257-4860 and fax number has changed to 212-257-4868.

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ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE ADVISORY FIRM

Gallatin Advisers LLC (“Gallatin”), a New York limited liability company organized on July 1, 2010, is an independent hedge fund research and advisory firm with its principal place of business in New York, New York.

In September 2013, Gallatin became wholly-owned by PivotalPath. Viktor Ula owns more than 25% of PivotalPath and serves as the Managing Director of Gallatin.

B. TYPES OF ADVISORY SERVICES

INVESTMENT ADVISORY SERVICES

Gallatin provides non-discretionary investment advisory services and research on hedge fund investments to institutional clients (i.e. family offices, qualified investors, banks, etc.). Gallatin gathers information from each client which outlines the client’s current needs (investment objectives, liquidity considerations and risk tolerance levels) and then constructs a plan to assist in the evaluation of hedge fund investments and research on investment strategies.

Investment Advisory Services include, but are not limited to, the following:

- Portfolio construction
- Manager research, selection and monitoring
- Strategy tactical allocation
- Strategy research and development
- Risk oversight and management
- Customized reporting
- Operational due diligence
- Knowledge transfer and staff training

Gallatin may also evaluate the current investments of each client with respect to their risk tolerance levels and time horizon.

SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS

Gallatin generally limits its hedge fund investment advisory services but may also advise on other securities such as mutual funds, equities, fixed income securities, exchange listed products, REITs, derivatives, private equity and government securities.

C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Gallatin offers advisory and research services customized to each of our client’s specific needs and specifications. Gallatin’s business is to advise a select group of clients and provide high levels of service and interaction. We aim to become a natural extension of our client’s investment team and processes.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values, diversification constraints, liquidity constraints and/or specific mandate guidelines and Gallatin considers such restrictions prior to making any recommendations.

D. WRAP FEE PROGRAMS

Not applicable.

E. AMOUNTS UNDER MANAGEMENT

Gallatin provides non-discretionary investment research and advice on hedge fund investments only to institutional clients (i.e. family offices, qualified investors, banks, etc.). Gallatin currently provides the above services, on a non-discretionary basis, to aggregate client hedge fund investment portfolios of approximately \$480 million as of December 31, 2013.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULE

AUM BASED FEES

Compensation for Gallatin services is typically structured either as a negotiated rate ranging from 0.20% to 0.75% depending on the principal amount advised under the mandate or as a fixed retainer fee charged to the client. These fees are negotiable and based on the scope of services provided and the asset size of the client's investment portfolio. Fees may be paid monthly or quarterly in arrears or in advance, and clients may terminate their contracts generally with thirty to sixty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a month or quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month or quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month or quarter up to and including the day of termination. (*The daily rate is calculated by dividing the monthly or quarterly AUM fee by the number of days in the termination month or quarter). For fees that are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees will be invoiced and payment will be made to the Advisor via check or wire transfer.

Gallatin will never receive a fee directly from a manager of any hedge funds in which an advisory client is invested.

PERFORMANCE BASED FEES

In addition to an AUM based fee, qualified investors may be charged a performance based fee. Performance fees, if charged, generally have high-water marks and in some cases may have a hurdle rate (e.g. 150 bps over Libor). Performance fees are generally paid annually in arrears. Performance fees will be invoiced and payment will be made either via check or wire transfer.

FIXED RETAINER FEES

Under certain circumstances, depending upon the scope and complexity of the situation, clients may be charged a fixed fee for investment advisory and research services. These fees are paid either in arrears or in advance but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable but are typically based upon the time commitment and value added of Gallatin services. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. PAYMENT OF FEES**PAYMENT OF AUM BASED FEES AND FIXED RETAINER FEES**

AUM based and Fixed Retainer fees will be invoiced and payment will be made to the Adviser via check or wire transfer. Fees are generally payable monthly or quarterly either in arrears or in advance.

PAYMENT OF PERFORMANCE BASED FEES

Performance fees will be invoiced and payment will be made to the Advisor via check or wire transfer. Fees are generally payable annually in arrears.

C. CLIENTS ARE RESPONSIBLE FOR THIRD PARTY FEES

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Gallatin. Please see Item 12 of this brochure regarding broker/custodian fees.

D. PREPAYMENT OF FEES

Gallatin collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at any point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or wire transfer.

E. OUTSIDE COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

If any individual is dually registered with Gallatin Advisers LLC and a Broker/Dealer, they will not be accepting compensation for the sale of securities to any Gallatin Advisers client. Gallatin Advisers LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Gallatin may from time to time have clients under advisement that are charged performance based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as those that are not charged on performance based fees. Having both types of clients under advisement at the same time presents a potential conflict of interest because Gallatin or its supervised persons may have an incentive to favor clients for which Gallatin and its supervised persons receive a performance-based fee. Gallatin addresses the potential conflicts by ensuring that clients who have performance based

fee structures do not receive preferential treatment. Gallatin provides best execution practices and upholds its fiduciary duty for all clients.

Clients should be aware that investment advisers may have an incentive to invest in riskier investments when compensated in whole or in part by performance based fees.

ITEM 7: TYPES OF CLIENTS

Gallatin clients are sophisticated U.S. and non-U.S. institutional investors. Gallatin generally provides non-discretionary investment advisory services to the following types of clients:

- Family Offices (single and multi-family)
- Hedge fund of funds and other commingled product providers
- Banks, insurance and other regulated entities
- Pension plans and trusts
- Foundations and endowments
- Corporations and other business entities

MINIMUM AUM SIZE

Gallatin has no minimum AUM size on which it could advise but most clients will be Qualified Institutional Buyers ("QIB").

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF INVESTMENT LOSS

A. METHODS OF ANALYSIS & INVESTMENT STRATEGIES

SUMMARY

Gallatin's investment philosophy is centered around risk control and risk management. We believe that long term investment success is a direct result of a deliberate risk management process adhered to by hedge funds of measuring risk, monitoring risk and ultimately managing risk.

Gallatin investment evaluation process combines both qualitative due diligence and rigorous quantitative analysis to formulate a sound judgment on the risk of the people, portfolio, performance and operations of an investment firm. Gallatin seeks managers that have demonstrated an ability to manage risk and consequently build a business that produces sustainable investment results. Within the distinct hedge fund strategies, we identify the fund managers for client portfolio recommendations.

Gallatin competitive edge comes from its principals' extensive financial markets experience coupled with a holistic approach towards assessing a hedge fund manager's likelihood of success in a given strategy. While Gallatin's statistical tools allow us to either support or refute a manager's claims, it is the in-person due diligence meetings that are used as a primary method for analysis.

INVESTMENT STRATEGIES

Gallatin researches and recommends investment in hedge fund firms engaged in both directional and arbitrage strategies. These include but are not limited to long/short equity, relative value, event driven, global macro, managed futures and commodities.

B. MATERIAL RISKS INVOLVED

Gallatin advises client portfolio's which are exposed to different associated risks depending on the underlying investment strategies utilized by the hedge fund managers however all the investments risk the loss of capital. Gallatin seeks to mitigate such risk as part of its due diligence process and on-going monitoring but there is no guarantee or assurance that Gallatin's investment advice will be successful.

Before subscribing to any underlying fund or investment program recommended by Gallatin, each client should carefully review all offering and subscription documentation provided by such funds, including, without limitation, the organizational and disclosure materials provided by the funds. In addition, subject to compliance with a client's particular investment guidelines and restrictions, Gallatin may recommend a fund or investment program that includes the following potential risks: illiquid instruments, non-US securities, emerging markets, leverage, control positions, highly concentrated portfolios and highly speculative investment techniques. Neither Gallatin nor any of its officers, directors, agents or affiliates will have the ability to direct or influence the management of an underlying fund or the investment of its assets.

Clients should be aware that funds recommended by Gallatin are not likely to be registered under any law, including the U.S. Investment Company Act of 1940.

Investing in securities involves risk of loss. Clients should be able to bear the loss of their entire investment.

C. RISKS OF SPECIFIC SECURITIES UTILIZED

Investing in hedge funds can be speculative and involve a high degree of risk. Clients could lose all or a substantial amount of any investments made in such securities. Funds may have complex tax structures and charge fees that can offset any trading gains. Some funds have limited operating histories and may be very volatile. Interests in funds recommended by Gallatin are generally subject to substantial restrictions on redemptions and transfers and such interests may otherwise be illiquid.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE

If any individual is dually registered with Gallatin Advisers LLC and a Broker/Dealer, they will not be accepting compensation for the sale of securities to any Gallatin Advisers client. Gallatin Advisers LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR

Neither Gallatin nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS

If any individual is dually registered with Gallatin Advisers LLC and a Broker/Dealer, they will not be accepting compensation for the sale of securities to any Gallatin Advisers client. Gallatin Advisers LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients.

D. SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS

Gallatin provides research and investment advice to institutional clients seeking to invest with hedge fund managers, which may be construed as other advisors. Gallatin may from time to time evaluate other advisors on behalf of institutional clients. Gallatin will not receive any compensation from the advisors/managers to which it directs those clients.

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

A. CODE OF ETHICS

Gallatin has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management by sending a request by email to info@gallatinadvisers.com.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

Gallatin does not recommend that clients buy or sell any security in which a related person to Gallatin has a material financial interest.

C. INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

Gallatin only provides non-discretionary investment research and advice on hedge fund investments to institutional clients. However, from time to time, representatives of Gallatin may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Gallatin to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Gallatin will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

Gallatin does not have trading authority over clients' securities. Hedge fund investments regularly trade at a Net Asset Value (NAV) on a regular basis with all buy or sell transactions occurring at the NAV.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

Gallatin does not recommend custodians or broker-dealers to clients.

B. AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

Gallatin does not trade client's accounts.

ITEM 13: REVIEWS OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS

Advice provided to clients is reviewed periodically (minimum annually) by Viktor Ula, Managing Member. Viktor Ula is the chief adviser and is responsible for reviewing client information with regards to their investment policies, risk tolerance levels and the performance of each client account. All clients at Gallatin are presently assigned to this reviewer.

B. FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS

Reviews may be triggered by material market, economic or political events, or by changes in client's investment objectives or guidelines.

C. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

In certain instances, each client may receive periodically, from the custodian or other third-party, a written report that details the client's account including assets held and asset value. Gallatin may also provide periodic research and monitoring reports in addition to the reports, if any, provided by the custodian or third-party manager.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

Gallatin does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gallatin clients.

B. COMPENSATION TO NON – ADVISORY PERSONNEL FOR CLIENT REFERRALS

Gallatin does not at present directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15: CUSTODY

Gallatin only provides non-discretionary investment research and advice on hedge fund investments to institutional clients and does not take custody of client accounts at any time.

ITEM 16: INVESTMENT DISCRETION

Gallatin does not have discretion over client portfolios at any time.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

Gallatin will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Gallatin does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this ADV Form 2A.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither Gallatin nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

Gallatin has not been the subject of a bankruptcy petition in the last ten years.