

Willowbridge Associates Inc.

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Part 2A of Form ADV: Firm Brochure
March 2015

This brochure provides information about the qualifications and business practices of Willowbridge Associates Inc. If you have any questions about the contents of this brochure, please contact us at investorrelations@willowbridge.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Willowbridge Associates Inc. is also available on the SEC’s website at 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 other-than-annual amendment to the brochure contains the following changes from Willowbridge's previous annual brochure, filed on January 2, 2015, which may be regarded as material:

- (i) Certain changes to Willowbridge's policies on soft dollar arrangements and aggregation of orders. (*See* Item 12)
- (ii) Certain changes to Willowbridge's voting policies and procedures. (*See* Item 17)

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ITEM 4. ADVISORY BUSINESS

The Adviser

Willowbridge Associates Inc. (“Willowbridge”) is an investment adviser organized as a Delaware corporation on January 29, 1988. Willowbridge is wholly-owned by its founder, Philip Yang. Mr. Yang serves as the president of Willowbridge. Willowbridge is a global trading advisor offering various products and strategies involving commodity and financial futures, currencies, equities and related instruments primarily to institutional and high net worth individuals. Willowbridge has been registered pursuant to the Commodity Exchange Act, as amended (the “Act”), as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”) and has been a CPO and CTA member of the National Futures Association (“NFA”) since May 3, 1988. Willowbridge provides discretionary investment advisory services to commodity pools and managed futures accounts. This Brochure generally does not address matters related to Willowbridge’s managed futures business where equities are not traded.

Advisory Services

Willowbridge currently uses its wPraxis Trading Approach, a global macro strategy, to advise portfolios that trade in equities as well as managed futures. These portfolios may be in separate accounts or in privately offered investment funds that are formed and managed by Willowbridge. Willowbridge may serve as the general partner to a private investment fund to provide its advisory services to the fund. In those instances, Willowbridge provides its services in accordance with the limited partnership agreement (or analogous organizational document) of the fund, and its investment advice is provided directly to the fund and not individually to the investors in the fund. The private investment funds that Willowbridge has formed and manages using its wPraxis Trading Approach are wPraxis Fund Ltd. and wPraxis Fund (USA) L.P. Willowbridge generally has broad investment discretion in managing funds and accounts. Willowbridge may manage funds and accounts on a leveraged basis. Willowbridge may agree in the investment management agreement with a client to investment restrictions or guidelines as to the types or amounts of securities or other instruments that may be bought or sold for the client’s account. Funds and managed accounts may be referred to collectively in this Brochure as “Clients” or “Accounts.” Willowbridge does not participate in wrap fee programs.

Assets Under Management

As of December 1, 2014, Willowbridge managed approximately \$78.6 million in Regulatory Assets Under Management (as defined in Part 1 of Form ADV) all of which was managed on a discretionary basis. Approximately \$71.5 million of that amount consisted of investments of Willowbridge’s principals or personnel.

ITEM 5. FEES AND COMPENSATION

Willowbridge may receive compensation for its services to Clients in the form of asset-based fees (“Management Fees”) and/or performance-based fees or allocations (“Performance Fees”) which are payable by the Client. Management Fees and Performance Fees may be referred to collectively in this Brochure as “Fees.” For a managed account, Willowbridge generally will invoice the Client for its Fees which either will be deducted from the Account or paid outside the Account by the Client. For a fund, Fees generally will be deducted directly from the assets of the fund as directed by Willowbridge to the fund’s administrator. Fees generally are payable in arrears after the close of the applicable period.

Willowbridge’s standard Fees are summarized below. The specific Fees applicable to a particular Client are described in the governing investment management agreement and/or the confidential offering

memorandum, as applicable. Fees generally are not negotiable; however, Willowbridge reserves the right to charge certain Clients or investors Fees that are higher, lower, or different than the standard Fees with the consent of the Client or investor. Fees are waived or reduced for investments by Willowbridge's principals and personnel.

Management Fee

Management Fees generally are equal to a percentage of the Net Asset Value of the Account as of the end of each month, prior to reduction for the Performance Fee, accrued and payable monthly in arrears. Management Fees typically equal 2% of Net Asset Value on an annual basis. In the event that assets are withdrawn or redeemed from the Account during the month, the Management Fee is pro-rated. Management Fees are payable regardless of whether trading for the Account is profitable.

For purposes of calculating the Management Fee, "Net Asset Value" generally means total assets, including all cash and cash equivalents, accrued interest, and the market value of all open positions maintained in the Account, less all liabilities of the Account, inclusive of brokerage commissions, other transaction charges, and custodial and interest expenses, and is determined in accordance with accounting principles generally accepted in the United States. For certain managed accounts, the Management Fee may be charged based on the "nominal account size" of the Account (i.e., the exposure level at which Willowbridge may trade the Account, which may be greater than the Net Asset Value or cash equity in the Account).

Performance Fee

Performance Fees generally are equal to a percentage of the Net New Profits (or such similar term), if any, in the Account during each "Performance Period", accrued and payable as of the end of each Performance Period. Performance Fees typically equal 20% of Net New Profits, and the "Performance Period" means each calendar quarter, or earlier to the extent that assets are withdrawn or redeemed from the Account on a date earlier than quarter-end. For any Performance Period, "Net New Profits" generally means the sum of all realized and unrealized profits and losses, minus the sum of Management Fees and all other expenses. The Performance Fee is subject to a "high water mark", in that all cumulative net trading losses must be recouped and new trading highs achieved before a Performance Fee is again payable in any Performance Period. The Performance Fee is calculated separately for each class of interests in a fund.

If a Client pays a Performance Fee to Willowbridge for a Performance Period and the Client incurs trading losses for a subsequent Performance Period, Willowbridge will retain the amount previously paid. Therefore, Willowbridge may be paid a Performance Fee during a year in which the Client overall incurred net trading losses. The Performance Fee will be based on unrealized, as well as realized, trading gains. There can be no assurance that such gains will, in fact, ever be recognized or that the Account will be profitable.

Additional Fees and Expenses

Clients will incur direct and indirect fees and expenses as described in the offering memorandum, limited partnership agreement, investment management agreement, or other governing document. Such fees and expenses may include brokerage commissions, spreads and other transaction fees, custodial fees, administrative fees, accounting, audit and legal fees, interest charges, wire transfer and electronic fund processing fees, and mutual fund fees, among others. These fees or expenses are charged by third parties, such as a broker or custodian, and typically are deducted from a managed account directly by the service provider charging the expense or in the case of a fund, by the fund's administrator and paid to the service provider. Willowbridge does not receive, directly or indirectly, any of these other fees or expenses

charged to Clients by third parties. However, Willowbridge may receive certain products and services from brokers in connection with the execution of Client portfolio transactions with such brokers. See Item 12 – Brokerage Practices.

Neither Willowbridge nor any of its personnel receive (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for a managed account or a fund, or any compensation for selling interests in the funds to investors or for the referral of managed account Clients, except that Willowbridge may compensate GTR Capital Corporation, a firm controlled by Willowbridge’s Executive Director, for referring managed account Clients to Willowbridge. This arrangement presents a potential conflict of interest because it provides an incentive for Willowbridge’s Executive Director to refer prospective separately managed account Clients to Willowbridge based on compensation rather than the needs of a Client. However, as the Executive Director of Willowbridge, he only refers prospective Clients to Willowbridge and prospective Clients receive full disclosure in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Clients will not pay higher Fees to Willowbridge because of this referral arrangement. Willowbridge may engage third party solicitors or placement agents from time to time. See Item 14 – Client Referrals and Other Compensation.

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

The side-by-side management of Accounts with different Performance Fees or fees that are based solely on assets under management may create potential conflicts of interest, such that Willowbridge could potentially have an incentive to favor Clients, or to take greater investment risks on behalf of Clients, that pay a higher Performance Fee over a Client that pays a lower Performance Fee or no Performance Fee. In addition, the fact that Willowbridge is compensated based on the trading profits of Clients may create an incentive for Willowbridge to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation. Moreover, the Performance Fee may be based on unrealized gains that Clients may not ultimately realize.

However, to the extent that Willowbridge engages in such side-by-side management, trades will not be made based on differences in Performance Fees, but primarily will be made pro-rata, based on the relative assets under management in the respective fund or account. Other factors that may affect trading decisions may include, but are not necessarily limited to, investment policies, guidelines or restrictions applicable to each Account, differing investment strategies and objectives, trading restrictions, risk parameters, cash flows, Account size, available credit lines, counterparty arrangements, and tax considerations. Willowbridge follows procedures that it believes are reasonably designed to ensure that all Clients are treated fairly and equitably on an overall basis, and to prevent this potential conflict of interest from influencing its advice to Clients. Willowbridge recognizes its duties to act in good faith and fairness in managing all Client assets.

Please also see Item 12 below regarding aggregation of orders, as well as Item 11 below for additional information relating to how conflicts of interest are generally addressed.

ITEM 7. TYPES OF CLIENTS

Willowbridge provides investment advisory services using its wPraxis Trading Approach to U.S. and non-U.S. funds that it sponsors. A fund that accepts U.S. investors will require that any U.S. investor certify that it is an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. A fund also may impose qualification requirements with respect to non-U.S. investors. Investors generally are required to meet certain qualifications, such as net worth, investment sophistication, and country of residence. Investors include institutional investors and high net worth

individuals. The minimum initial investment in each fund is \$1,000,000, although Willowbridge may modify such minimum, subject to requirements of applicable law, in its discretion.

Willowbridge also provides investment advisory services using its wPraxis Trading Approach to Clients in separately managed accounts. Such Clients include institutional investors, high net worth individuals, private investment funds and mutual funds. Managed account Clients must be “qualified eligible persons” as defined in Rule 4.7 of the Commodity Futures Trading Commission (“CFTC”), and if such Clients are charged Performance Fees, they also must be “qualified clients” as defined by Section 205 of the Advisers Act and Rule 205-3 thereunder. The minimum investment required to open a managed account is ordinarily \$10,000,000, but Willowbridge may modify such minimum amount in its discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Willowbridge uses its wPraxis Trading Approach to manage Accounts that trade in equities as well as managed futures. The wPraxis Trading Approach is a fully discretionary global macro trading approach, the objective of which is to achieve capital appreciation through trading primarily in spot, forwards, options and futures contracts on currencies, financial instruments and commodities, as well as in equities. There is no material internal limitation on the markets or instruments that may be traded. Under the wPraxis Trading Approach, trading decisions are made jointly by Willowbridge’s founder and principal trader, Philip Yang, and by Willowbridge’s Director of Global Macro Trading, Frank Marrapodi. Both Mr. Yang and Mr. Marrapodi must agree on each position that is established. All positions are monitored closely to evaluate risk parameter status. As markets move, positions are refined and expectations are updated. Positions are removed if either Mr. Yang or Mr. Marrapodi determines that market conditions have changed and existing positions may be adversely affected. Messrs. Yang and Marrapodi seek “value” trades looking for positions that are cheap relative to the market, with position sizing determined by their risk assessment.

Messrs. Yang and Marrapodi utilize their experience in the markets and their analysis of fundamental and technical information to formulate reward-to-risk expectations about a broad number of markets. Trading decisions are based primarily on an analysis of technical factors, fundamental factors and market action. Fundamental analysis is used to determine long-term trends in the various markets and to determine the instruments in which to invest. This analysis examines, among other things, relative economic trends, such as growth, production and inflation; levels of currency volatility; investment preferences; and financial trends, such as monetary and fiscal policies, interest rates and external debt levels; and political conditions. Technical analysis involves a review of historical market data, cyclical analysis, mathematical relationships, momentum models and certain technical models. The various decisions include which instruments to trade, whether to take a long or short position, the maturity of the option being purchased or written, the size of the positions to be taken, and the timing of the execution of trades. No assurance can be given that all the factors discussed above will be relevant or all of the pertinent information will be available in formulating any particular trading decision. Failure to consider any of those factors may cause an Account to miss significant profit opportunities or to incur substantial losses. There is no guarantee that any particular type of investment technique will be used or will continue to be used. The wPraxis Trading Approach is not subject to any formal diversification requirements and an Account may be concentrated in a limited number of positions. Willowbridge may use the wPraxis Trading Approach at different levels of leverage, as agreed with the Client.

To manage volatility, initial positions generally are established with only a portion of available capital; incremental positions are then added if particular levels of realized and unrealized gains accrue to the portfolio, with consideration given to liquidity of overall markets and the contracts being traded. Positions are liquidated if the portfolio experiences particular levels of realized and unrealized losses. Loss

tolerance levels may be higher when there are embedded profits. Willowbridge also manages volatility by limiting exposure to drawdowns. The wPraxis Trading Approach has a stop loss policy pursuant to which, upon the occurrence of specified performance decline events in a portfolio, all positions in the portfolio will be closed out and the portfolio will be liquidated as promptly as practicable under the then current market conditions. If the net asset value of an Account were to decline by 15% from the value of the net assets of the Account at the start of the then current calendar year (as of the close of business in New York on any business day), after adjusting for additions and withdrawals, trading will be suspended, all open positions will be liquidated, and the Client will be given an opportunity to withdraw or to invest additional capital. In such a case, the stop loss policy will not apply for the remainder of the calendar year.

Willowbridge will target specific maximum loss limits and volatility bands under the wPraxis Trading Approach; however, it is impossible to explicitly specify a maximum loss for any Account. The stop loss policy provides no assurance that the net asset value of an Account will not drop significantly below targeted levels, because there is no assurance that positions in the Account will be able to be liquidated without suffering additional losses.

The description provided above is an overview of the wPraxis Trading Approach and is not intended to be complete.

Investment Risks

The wPraxis Trading Approach involves a high degree of risk. There can be no assurance that the wPraxis Trading Approach will achieve its investment objective or that it will experience profits or avoid losses. A Client may experience a total loss of its investment, or in certain circumstances, a loss in excess of its investment. The wPraxis Trading Approach is designed for sophisticated investors with speculative capital, and not as a complete investment program. Past performance is not necessarily indicative of future results. The following summary of certain risks does not purport to be complete, but includes a description of the most significant risks involved in the wPraxis Trading Approach.

Commodity Interest Trading is Speculative and Volatile. The wPraxis Trading Approach uses futures, options on futures and on commodities, and swaps (collectively, “Commodity Interests”). Commodity Interest contract prices are highly volatile. Price movements for Commodity Interest contracts may be influenced by, among other things, changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; domestic and foreign political and economic events; changes in domestic and foreign interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. In addition, governments from time to time intervene directly and by regulation in certain markets, such as those in currencies and gold. Such intervention is often intended to influence prices directly. None of these factors can be controlled by Willowbridge, and no assurance can be given that Willowbridge’s advice will result in profitable trades for a Client or that a Client will not incur substantial losses.

Commodity Interest Trading is Highly Leveraged. The low margin deposits normally required in Commodity Interest trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. Like other leveraged instruments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in an Account does not satisfy the applicable maintenance margin requirement imposed by a Client’s futures commission merchant (“FCM”), the Client, and not Willowbridge, will receive a margin call from the FCM. If a Client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the Client’s position.

Commodity Interest Trading May be Illiquid. Most United States commodity exchanges limit fluctuation in certain futures and options contracts prices during a single day by regulations referred to as “daily price limit fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Willowbridge from promptly liquidating unfavorable positions and subject a client to substantial losses which could exceed the margin initially committed to such trades. In addition, even if contract prices have not moved the daily limit, trades may not be able to be executed at favorable prices if little trading in the contracts involved is taking place. Under some circumstances, a Client might be required to make or take delivery of the commodity underlying a particular contract if the position cannot be liquidated prior to its expiration date. In addition, if Willowbridge deems it to be in the best interests of an Account, it may make or take delivery of an underlying commodity on behalf of a Client. It is also possible that an exchange or the CFTC could suspend or limit trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Failure of Brokerage Firm or Futures Exchange; Counterparty Creditworthiness. Clients will be exposed to the credit risk of the counterparties with which or the brokers, dealers and exchanges through which it deals, whether it engages in exchange-traded or off-exchange transactions. If the clearing brokers become bankrupt or insolvent, or otherwise default on their obligations, a Client may not receive all amounts owing to it in respect of its trading, despite the clearinghouse fully discharging all of its obligations. The Act requires an FCM to segregate all funds received from its customers with respect to regulated futures transactions from such FCM's proprietary funds. If the FCM were not to do so to the full extent required by law, the assets of an account might not be fully protected in the event of the bankruptcy of the FCM. Furthermore, in the event of an FCM's bankruptcy, an account would be limited to recovering only a pro rata share of all available funds segregated on behalf of an FCM's combined customer accounts, even though certain property specifically traceable to a Client (for example, U.S. Treasury bills deposited by a Client) was held by the FCM. FCM bankruptcies have occurred in which customers were unable to recover from the FCM's estate the full amount of their funds on deposit with such FCM and owing to them. Such situations could arise due to various factors, or a combination of factors, including inadequate FCM capitalization, inadequate controls on customer trading and inadequate customer capital. In addition, in the event of the bankruptcy or insolvency of an exchange or an affiliated clearinghouse, a Client might experience a loss of funds deposited through its FCM as margin with the exchange or affiliated clearinghouse, a loss of unrealized profits on its open positions, and the loss of funds owed to it as realized profits on closed positions. Such a bankruptcy or insolvency might also cause a substantial delay before a Client could obtain the return of funds owed to it by an FCM who was a member of such an exchange or affiliated clearinghouse. In addition, many of the instruments which Willowbridge may trade are traded in markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a contract and not of an exchange or clearing corporation. A Client will be subject to the risk of the inability or refusal to perform on the part of the principals with whom such contracts are traded. For example, forward contracts are traded exclusively in the off-exchange market of dealers and banks. There are no clearinghouses in this market, and a Client will be subject to the risk of its counterparties' creditworthiness. The financial failure of, or refusal to perform by, any of the banks or dealers with which a Client trades in the forward markets could result in substantial losses, as a Client will be dealing with such parties as principals. Furthermore, investor funds deposited with these parties and held by them for forex trading are not segregated. Under the U.S. Bankruptcy Code, funds deposited for forex transactions will not receive the same protection as funds used to margin exchange-traded futures and options contracts, which receive a priority in bankruptcy. As a result, a Client's claim may not receive a priority if the FCM becomes insolvent.

Without a priority, a Client is a general creditor and a Client's claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even investor funds that the FCM keeps separate from its own operating funds may not be safe from claims of other general and priority creditors. In the event of bankruptcy, all property held by the FCM or, including certain property specifically traceable to a Client, will be returned, transferred or distributed to a Client only to the extent of each a Clients pro-rata share of all property available for distribution to general creditors.

Trading of Commodity Options. An option on a futures contract is the right, purchased for a certain price, to either buy or sell the underlying futures contract during a certain period of time for a fixed price. Options trading requires many of the same skills as does successful futures contract trading. However, since specific market movements of the underlying futures contract must be predicted accurately, the risks involved are somewhat different. For example, if Willowbridge, on behalf of a Client, buys an option (either to sell or buy a futures contract), a Client will pay a “premium” representing the market value of the option. Unless the price of the futures contract underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the client may lose the entire amount of the premium. Conversely, if Willowbridge, on behalf of a Client, sells an option (either to sell or buy a futures contract), a Client will be credited with the premium but will have to deposit margin due to a Client’s contingent liability to take or make delivery of the underlying futures contract in the event the option is exercised. The writing of an option involves the risk of losing the entire investment or substantially more than the entire investment, thereby causing significant losses to a Client in a relatively short period of time. The ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract becomes restricted.

Trading of Forward Contracts. Forward contracts are not traded on exchanges. Rather, banks and dealers act as principals in these markets. Neither the CFTC nor banking authorities currently regulate trading in forward contracts on currencies, and there is no limitation on the daily price movements of forward contracts. Speculative position limits are not applicable to forward trading. Principals dealing in forward markets are not required to continue making markets in the forward contracts they trade. There have been periods during which certain forward market participants have refused to quote prices for forward contracts, or have quoted prices with an abnormally wide spread between the bid and offer. The imposition of government credit controls might also limit such forward trading. A Client will be subject to the risk of market illiquidity and disruption, and the inability or refusal to perform on the part of the principals or agents through whom such forward contracts are traded.

Trading of Foreign Currencies. Willowbridge may trade off-exchange retail foreign currencies. Although the retail off-exchange market is regulated by the CFTC, such trading may involve certain risks not applicable to trading on U.S. exchanges. For instance, there is no limitation on daily price moves of contracts traded. FCMs must require a minimum security deposit with respect to such trading in accordance with CFTC regulations. FCMs are not required to continue to make markets in off-exchange foreign currencies. There have been periods during which certain FCMs have refused to quote prices for off-exchange currency contracts or have quoted prices with an unusually wide spread between the price at which the FCM is prepared to buy and that at which it is prepared to sell. Arrangements to trade foreign currency contracts may be made with only one or a few FCMs, and liquidity problems therefore might be greater than if such arrangements were made with numerous FCMs. The imposition of credit controls by government authorities might limit such trading to less than that which Willowbridge would otherwise recommend, to the possible detriment of the client account. In respect of such trading, the client account will be subject to market illiquidity and disruption, the risk of FCM failure of the inability of or refusal by an FCM to perform with respect to such contracts. Most, if not all, of these contracts are directly affected by changes in interest rates. The effects of governmental intervention also may be particularly significant at certain times in the off exchange foreign currency market. Trading in off-exchange retail foreign currencies is leveraged, so that a transaction may result in losses in excess of the amount invested.

Trading of Swaps. Swap contracts are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a number of years. Under a typical swap, one party may agree to pay a fixed rate or a floating rate determined by reference to a specified instrument, rate, or index, multiplied in each case by a specified amount (“notional amount”), while the other party agrees to pay an amount equal to a different floating rate multiplied by the same notional amount. On each payment date, the parties’ obligations are netted, with only the net amount paid by one party to the other.

Swap contracts are typically individually negotiated and structured to provide exposure to a variety of different types of investments or market factors. Swaps can take many different forms and are known by a variety of names. Willowbridge is not limited to any particular form or variety of swap agreement if it determines it is consistent with a trading strategy’s investment objective and policies. Willowbridge may enter into any type of swap contract, including but not limited to, interest rate, total return, equity, currency, credit default, quanto, dividend, inflation, correlation, volatility and variance swaps. Willowbridge may enter into swaps for speculative or hedging purposes and therefore may increase or decrease its exposure to the underlying instrument, rate, asset or index. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose Willowbridge to unlimited risk of loss. Swaps may be used as an alternative to options or futures contracts.

Under current law, “swaps” (as defined in Section 1.3 of the Act and applicable regulations) are regulated by the CFTC, while “security-based swaps” (as defined in Section 1.3 of the Act and applicable regulations) are regulated by the SEC. “Swaps” include, but are not limited to, certain foreign exchange and currency swaps, forwards and options, interest rate swaps and options, commodity swaps, and swaps referencing broad-based securities indices. “Security-based swaps” include, but are not limited to, swaps referencing single securities or narrow-based securities indices.

Willowbridge may enter into swaps and contracts for differences for hedging, risk management and investment leverage. When using swaps for hedging, Willowbridge may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes Willowbridge may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

Swaps are either subject to a bilateral agreement with a counterparty or are cleared through a central clearing organization. To the extent Willowbridge invests in swaps, forwards, options and other “synthetic” or derivative instruments that are not cleared on a central exchange, counterparty exposures can develop and Willowbridge takes the risk of nonperformance by the other party on the contract. Swaps, forwards, futures, options and other “synthetic” or derivative instruments that are cleared by a central clearing organization, which generally are supported by guarantees of the clearing organization’s members, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries, are subject to different risks, including the creditworthiness of the central clearing organization and its members.

The U.S. government recently enacted legislation that provides for new regulation of the derivatives market, which could restrict Willowbridge’s ability to engage in swap transactions or increase the cost or uncertainty involved in such transactions.

Exchanges of Futures for Physicals. Willowbridge may engage in exchanges of futures for physicals for investor accounts. An exchange of futures for physicals is a transaction permitted under the rules of many futures exchanges in which two parties holding futures positions may close out their positions without making an open, competitive trade on the exchange. Generally, the buyer of the physical commodity simultaneously sells futures, while the seller of the physical commodity simultaneously obtains a long futures position. The prices at which such transactions are executed are negotiated between the parties.

These futures transactions are arranged off of the exchange and submitted to the exchange for clearing. If Willowbridge were prevented from such trading as a result of regulatory changes, the performance of investor accounts could be adversely affected.

Equities. Investments in equity securities may decline in value due to factors affecting the issuing companies, their industries, or the economy and equity markets, generally. The values of equity securities may decline for a number of reasons which directly relate to the issuing company, such as management performance, financial leverage and reduced demand for the issuer's goods or services. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. In addition, they may decline due to general market conditions which are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment, generally. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of taxes including withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against entities. Equities investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no internal restrictions in regard to the size or operating experience of the companies in which Willowbridge may invest directly or indirectly. In addition, relatively small companies in which Willowbridge may invest may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize. Trading options on securities is speculative and involves a high degree of risk. If a Client purchases a call option, it may lose the entire premium paid. If a Client writes or sells a put or call option, its loss is potentially unlimited.

Short Sales. Willowbridge may enter into short sales on behalf of its Clients, in which it sells a security the Client does not own in anticipation of a decline in the market value of the security. Losses from short sales are potentially unlimited. In particular, a tender offer or similar transaction in respect of a company whose securities a Client has sold short could cause the value of such securities to rise dramatically, resulting in substantial losses to a Client. Brokers may also require a Client to "cover" a short position at an inopportune time.

Trading on Foreign Commodity Exchanges. Willowbridge engages in trading on commodity exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, as noted above, some foreign exchanges, in contrast to United States exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, and investment controls or political or diplomatic events which might adversely affect Willowbridge's trading activities. Trading on foreign exchanges is also subject to the risk of changes in the exchange rate between the United States dollar and the currencies in which contracts traded on such exchanges are settled. Some foreign futures exchanges require margin for open positions to be converted to the home currency of the contract. Additionally, some brokerage firms have imposed this requirement for all foreign futures markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the client is exposed to potential gains and losses if exchange rates fluctuate. Although the CFTC cannot promulgate rules which govern in any respect, any rule, contract term or action of any foreign commodity exchange, the CFTC has full authority to regulate the sale of foreign futures contracts within the United States and has adopted

regulations which may restrict the clients for whom or with whom Willowbridge may trade and the contracts and markets on which Willowbridge trades, which may have an impact on future performance results.

Possible Effects of Speculative Position Limits. The CFTC and exchanges have established speculative position limits (referred to as “position limits”) on the maximum Commodity Interest positions and certain related swaps positions, which any person, or group of persons acting in concert, may hold or control. If such limits were reached, Willowbridge would be required to reduce the size of the positions which would otherwise be taken in order to avoid exceeding such limits. Such modification of trading, if required, could adversely affect the operations and profitability of investor accounts.

Concentration Risk. The wPraxis Trading Approach may be highly concentrated in particular Commodity Interests or specific sectors of the relevant market. Diversification may in some circumstances reduce risk of net loss in an account. Willowbridge may or may not employ diversification techniques as a risk reduction tool in its discretionary trading. To the extent that an Account has little or no diversification, it may experience higher losses than if it had a more diversified portfolio.

Substantial Fees and Expenses. A Client is subject to substantial brokerage commissions (including “give-up” fees), Management Fees and, possibly, Performance Fees. Accordingly, a Client’s account will have to earn substantial trading profits to avoid depletion of assets due to such commissions and fees.

Reliance on Willowbridge. Willowbridge depends on the services of its trading principals. If such services were not available to Willowbridge, the continued ability of Willowbridge to render services to Clients might be subject to substantial uncertainty, and the services of Willowbridge could be terminated completely.

Legal or Regulatory Change. Legal, tax and regulatory changes could occur and may adversely affect an Account. New (or revised) laws or regulations may be imposed by governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect an Account. In particular, these agencies are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. An Account may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulation of derivatives transactions is an evolving area of law and is subject to modification by government and judicial action.

See Item 11 and Item 12 for a discussion of actual and potential conflicts of interest of Willowbridge and its personnel.

ITEM 9. DISCIPLINARY INFORMATION

Item 9 is not applicable as neither Willowbridge nor any management person has been subject to a material legal or disciplinary event.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Willowbridge has been registered as a CPO and a CTA since May 3, 1988 and certain of its management persons are registered as associated persons or listed as principals of Willowbridge and/or one or more of the following affiliated CPOs and/or CTAs, each of which is wholly-owned by Philip Yang: Willowbridge Asset Management, Inc., Willowbridge Doublewood, Inc., and Willowbridge Global, Inc. Willowbridge and these affiliated firms sponsor private investment funds and offer separately managed accounts using various trading strategies.

Willowbridge and its principals may form other advisory firms from time to time and Willowbridge and its personnel may perform various services for these other entities, including providing investment advice, back office operations, trade execution, accounting, and compliance support services. Although these activities create a potential conflict of interest, Willowbridge and its personnel will devote such time and resources as necessary to operate its business in accordance with its fiduciary duties to Clients.

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

Willowbridge has adopted a written Code of Ethics that is applicable to its personnel. The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Personnel must place the interests of Clients ahead of their own, and may not use their knowledge of Client portfolio transactions to benefit themselves. Personnel may make investments for their own accounts, subject to the terms of the Code of Ethics. Personnel are required to annually certify compliance with the Code of Ethics.

Willowbridge's Code of Ethics includes prohibitions on insider trading and front-running, usurpation of Client opportunities, and market manipulation. The Code of Ethics requires reporting of gifts and business entertainment and political contributions above certain *de minimis* limits, and imposes related restrictions. The Code of Ethics contains provisions reasonably designed to protect Willowbridge and Client confidential and proprietary information. It further requires personnel to provide notice of outside business activities and other arrangements potentially creating conflicts of interest. Willowbridge also maintains a "restricted list" and Willowbridge personnel are prohibited from trading in a security on the list because of Willowbridge's or its personnel's possession of material non-public information regarding such security. Personnel report initially and annually on personal securities holdings, and further report, on a quarterly basis, all personal securities and other investment transactions. Personnel must pre-clear investments in initial public offerings and private offerings.

The Code of Ethics requires the Chief Compliance Officer to regularly monitor trading activity in personal accounts to determine whether personal trading activity in such accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities.

This summary of the Code of Ethics is qualified in its entirety by the Code of Ethics of Willowbridge, which is available to Clients and prospective Clients upon request to investorrelations@willowbridge.com.

Subject to the Code of Ethics, Willowbridge's personnel generally may engage in investment activities for their own accounts. Trading may or may not be in the same, similar, or different instruments, strategies, or programs as are offered to Clients. Records of such personal trading activities generally will not be available for inspection by Clients or investors. When the same or similar orders are placed at or about the same time for Client and personal accounts, Willowbridge uses a neutral order entry and allocation system. The difference in timing of orders, however, may result in some Accounts, including personal accounts, receiving better prices than other Accounts. It is possible that personal investments may be charged brokerage commission rates that are lower than the rates that the Clients normally will be charged by their brokers. In light of the foregoing, personal accounts may produce investment results that are different from those experienced by the Clients. See Item 12 – Brokerage Practices – Aggregation of Orders.

Willowbridge serves as the general partner of wPraxis Fund (USA) L.P. and as the investment manager of wPraxis Fund Ltd., each of which is a private investment fund sponsored by Willowbridge.

Willowbridge solicits investors for these funds. In addition, to the extent that Willowbridge and its personnel invest in Accounts advised by Willowbridge, Willowbridge and its personnel have a further financial interest in the Accounts. These investments are generally made on the same terms as for other Clients and investors, although fees and investment minimums may be waived or reduced for Willowbridge and its personnel. Willowbridge does not believe that these financial interests present a material conflict of interest since the interests of Willowbridge and its personnel generally are aligned with the interests of Clients and investors.

ITEM 12. BROKERAGE PRACTICES

Brokerage Policy and Procedures

The Firm does not select or recommend clearing brokers or prime brokers for any Client that is not a Willowbridge-sponsored fund or affiliate. The Firm does select executing brokers. In selecting clearing brokers, prime brokers and executing brokers, the Firm considers various factors. Factors that Willowbridge considers in selecting a broker include the broker's financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by a broker may be higher or lower than those charged by other brokers. Willowbridge will not receive any portion of the brokerage commissions and/or transaction fees charged to Clients.

To the extent that Willowbridge selects a broker, although the commissions paid by Clients will comply with Willowbridge's duty of best execution on an aggregate basis, a Client may pay a commission that is higher than another broker might charge to effect the same transaction where Willowbridge determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Willowbridge will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions. Willowbridge's Brokerage Allocation Committee meets periodically to evaluate the execution performance of brokers and to discuss and/or compare services, commissions and execution quality by brokers.

In return for effecting securities transactions through a broker, Willowbridge may receive certain investment research products and related services that assist Willowbridge in its investment decision-making process. Willowbridge intends to accept these research products and services only to the extent that doing so falls within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. Research products and related services received may include written and oral information and analyses concerning specific securities, companies or sectors; market, financial and economic studies, opinions and forecasts; statistics and pricing services; as well as discussions with research personnel. Although the investment research products and services that may be obtained by Willowbridge will generally be used for all of Willowbridge's Clients, it is possible that a Client's broker may provide research to Willowbridge that is not used in managing that specific Client's account. To the extent Willowbridge uses the products or services provided by brokers, it receives a direct benefit by not having to produce or pay for such products or services. Although Willowbridge believes that its Clients receive an indirect benefit through the impact on the investment performance of their accounts, a potential conflict of interest exists because Willowbridge may have an incentive to select a broker based on its interest in receiving such research and services. Willowbridge mitigates these potential conflicts by seeking best execution in accordance with its fiduciary obligations. As noted above, Willowbridge's brokerage arrangements are subject to review, approval and ongoing monitoring by its Brokerage Allocation Committee.

Willowbridge does not select brokers based upon Client referrals from a broker or third-party. Willowbridge does not recommend, request, or require that its separately managed account Clients direct Willowbridge to execute securities transactions through a specified broker-dealer. However, where specifically requested by a Client, Willowbridge may consider accepting a “directed brokerage” arrangement (in which the Client directs Willowbridge to execute securities transactions through a broker of Client’s choice). Under such a directed brokerage agreement, Willowbridge may be unable to achieve the most favorable execution of Client securities transactions. Directing brokerage may result in the Client paying higher transaction costs or receiving less favorable execution than it would were it not to require a directed brokerage arrangement, because Willowbridge may not be able to aggregate orders in order to reduce transaction costs and achieve more equitable fills among participating accounts. A difference may occur between the execution prices, timing and fill rates received by any one Account and other Accounts which utilize different brokers. Further, a directed Account may not be able to participate in certain trades, resulting in a portfolio composition for such Account that is different from the composition of other Accounts. As a result, performance results for a directed brokerage Account may be different from the results of other Accounts.

Aggregation of Orders

Willowbridge may, in its discretion, bunch or aggregate orders. Willowbridge may choose not to bunch orders if, for example, doing so would be inconsistent with its obligations to act in the best interests of the Client. In certain circumstances, not bunching orders may result in additional costs, including one Client having a less favorable execution than another Client. Willowbridge has established procedures for the allocation of orders among the Accounts. These procedures are designed so that each Account is treated fairly and equitably over time, taking into account all relevant facts and circumstances.

Willowbridge may place bunched orders with brokers on behalf of multiple Accounts, including Accounts in which its personnel have an interest. Willowbridge allocates investments in equities pro rata, based on assets, across Accounts at the same price, or on another equitable basis. Allocation decisions are also based on regulatory restrictions and on a Client’s investment restrictions. For investments in managed futures, unless an average price of split fills is allocated to an order, fills are allocated according to a non-discretionary computer-based allocation methodology. Willowbridge reviews order allocations daily to confirm that they are correct and at least quarterly to confirm that all Accounts are treated fairly and equitably over time.

Willowbridge’s trade aggregation and allocation practices also will comply with the following: (i) Willowbridge will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution; however, not aggregating orders (whether it is an intentional decision or not) will not violate the duty of best execution; (ii) Willowbridge will not aggregate transactions for a Client if such action is inconsistent with the terms of Willowbridge’s investment advisory agreement with such Client; (iii) transactions are to be allocated among Client accounts in an equitable manner that does not unfairly advantage one Client to the detriment of another, measured over time. Transactions, including block trades, are to be treated in a non-preferential manner; (iv) allocations are not to be based upon account performance, fee structure or the identity of the owner(s) of the account; and (v) any exceptions to the allocation formulas must be approved in advance of the transaction by Willowbridge’s legal or compliance departments.

Principal and Cross Transactions

Although not presently contemplated, Willowbridge reserves the right to engage from time to time in principal and cross transactions when Willowbridge considers such transactions to be in the best interests of Clients. A “cross transaction” occurs when an adviser causes one client to buy a security from or sell a

security to another client. A “principal transaction” is a transaction where an adviser, acting for its own account (which is deemed to include a fund owned in significant part by the adviser or its principals), buys a security from or sells a security to a client. Any such cross or principal transactions will be made in compliance with applicable law including, without limitation, requirements for Client notice and consent under the Advisers Act.

With respect to principal transactions, Willowbridge will have a conflict between acting in the best interests of the Clients involved and assisting itself or its affiliates by selling or purchasing a security in which Willowbridge or its affiliates have interest. Willowbridge will endeavor to resolve such conflicts in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and applicable law.

Willowbridge will not receive any fees or compensation in connection with the completion of any cross or principal transaction.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Willowbridge provides continuous advisory services to its Clients. The portfolio investments of each Client generally are reviewed daily by a team of investment professionals, including Philip Yang and Frank Marrapodi. The review includes reviewing order allocations, evaluating instruments for purchase or sale, and reviewing portfolio holdings in accordance with a Client’s investment restrictions and Willowbridge’s investment strategy. The Chief Compliance Officer and the Chief Financial Officer conduct additional reviews at least quarterly, including oversight of investment restriction compliance and monitoring of trade allocation integrity.

Reporting

Willowbridge provides reports in accordance with the governing documents of a fund or the investment management agreement of a separately managed account. Fund investors typically receive written monthly or quarterly reports and audited financial statements within 90 days of the end of each fiscal year, or as soon as reasonably practicable thereafter.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Willowbridge may enter into agreements with persons who may solicit prospective Clients for managed account in accordance with Rule 204(6)-3 under the Advisers Act. Pursuant to these agreements, Willowbridge may pay a solicitor a portion of its Management Fees or Performance Fees related to Clients that are introduced by the solicitor. Clients generally will not pay higher Fees to Willowbridge because of Willowbridge’s engagement of a solicitor. In addition, Willowbridge or a fund may engage placement agents to assist in the offer and sale of interests in a fund to qualified investors. Willowbridge may pay a placement agent a portion of its Management Fees or Performance Fees related to fund investors that are introduced by the placement agent. Fund investors generally will not pay higher Fees to Willowbridge because of Willowbridge’s or the fund’s engagement of a placement agent.

ITEM 15. CUSTODY

All Client assets are held in accounts in the Client’s name with registered broker-dealers, FCMs or banks (“Qualified Custodians”). Qualified Custodians generally will deliver to the client quarterly or other periodic account statements. Clients are urged to review these account statements to confirm their accuracy and to compare them with any statements sent by Willowbridge. With respect to the funds, an

independent accounting firm will perform an annual audit and distribute audited financial statements prepared in accordance with generally accepted accounting principles to investors within 90 days of each fund's fiscal year end, or as soon as reasonably practicable thereafter.

ITEM 16. INVESTMENT DISCRETION

Willowbridge provides investment advice pursuant to a written agreement with each Client, which includes a power of attorney or trading authorization, as well as any restrictions on Willowbridge's investment authority.

ITEM 17. VOTING CLIENT SECURITIES

Willowbridge has adopted voting policies and procedures intended to satisfy the requirements of Rule 206(4)-6 under the Advisers Act that are designed so that in cases where Willowbridge votes proxies with respect to Client securities, such proxies are voted in the best interest of its Clients. If authorized by the Client to vote proxies, it is the general policy of Willowbridge to vote on all matters presented to security holders. However, Willowbridge reserves the right to abstain on any particular vote if, in the judgment of the relevant Willowbridge investment professional, the costs associated with voting such vote outweigh the benefits to the Clients or if the circumstances make such an abstention otherwise advisable and in the best interests of the Client.

Before engaging any independent third-party proxy voting service, the CCO will review the proxy advisory firm's qualifications to determine whether the firm has the capacity and competency to adequately analyze proxy issues. Willowbridge has engaged an independent third-party proxy voting service, International Shareholder Services Inc. ("ISS"), to advise it on voting proxies. Generally, Willowbridge votes in accordance with the recommendations of ISS. In making any voting decisions contrary to ISS's recommendations, the relevant Willowbridge investment professional must consult with Willowbridge's Chief Compliance Officer who will determine whether Willowbridge has a material conflict of interest relating to the vote. The Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and will seek to ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Client. A copy of Willowbridge's voting policies and procedures, as well as information regarding how proxies were voted, is available to any Client upon request to investorrelations@willowbridge.com.

The CCO will monitor the performance of ISS in an effort to ensure, among other things, that Client securities are actually being voted in accordance with ISS's stated policies, that any changes to such policies, including any such policies addressing conflicts of interest, are in the Clients' best interest, and that ISS has not undergone any business changes that would materially diminish its ability to vote proxies in the best interest of Willowbridge's Clients.

From time to time, Willowbridge will select and review a limited sample of votes against ISS's and Willowbridge's proxy voting policies and guidelines (or the proxy voting policies and guidelines of any other independent third-party proxy voting service engaged by Willowbridge) to determine if votes cast on behalf of Willowbridge's Clients are consistent with ISS's and Willowbridge's stated policies and guidelines (or the stated policies and guidelines of ISS).

If Willowbridge determines that a recommendation of ISS was based on a material factual error that causes Willowbridge to question the process by which ISS develops its recommendations, Willowbridge will take reasonable steps to investigate the error, taking into account, among other things, the nature of the error and the related recommendation, and seek to determine whether ISS is taking reasonable steps to seek to reduce similar errors in the future.

ITEM 18. FINANCIAL INFORMATION

Item 18.A is not applicable to Willowbridge, as it does not require or solicit prepayment of fees six months or more in advance.

Item 18.B is not applicable to Willowbridge, as it is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Item 18.C is not applicable to Willowbridge, as it has not been subject to a bankruptcy petition during the past ten years.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19 is not applicable to Willowbridge, as it is not registered with any State securities authority.