

MAEVA Group, LLC

FORM ADV -- Part 2A

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This brochure provides information about the qualifications and business practices of MAEVA Group, LLC. If you have any questions about the contents of this brochure, please contact us at (914) 623-8211 or via email at inquiry@maevagroupllc.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 MAEVA Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

**REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER
DOES NOT IMPLY THAT MAEVA OR ANY OF ITS PERSONNEL OR
EMPLOYEES POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING
IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS**

Item 2 Material Changes

This Brochure, dated as of January 20, 2015, has been prepared in connection with MAEVA Group, LLC's initial registration with the SEC as an investment adviser. In the future, this Item 2 will set forth a brief summary of any material changes to our brochure since our last annual update.

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Item 4 Advisory Business

MAEVA Group, LLC (“MAEVA” or “we”) is an independent, privately-held, investment adviser that specializes in investment opportunities involving corporate turnarounds, restructurings, and other opportunities to realize value in underperforming or undervalued companies. MAEVA was formed as a Delaware limited liability company in January 2011. The founder, Chief Executive Officer, and principal owner of MAEVA is Harry J. Wilson. The President of MAEVA is Michael P. Cole. Together, Mr. Wilson and Mr. Cole are responsible for the investment decisions and recommendations that MAEVA makes on behalf of its clients.

We provide discretionary and non-discretionary investment advice and other services to institutional investors with respect to investment opportunities involving corporate turnarounds, restructurings, and other opportunities to realize value in underperforming or undervalued companies. Our strategy involves becoming actively involved in the businesses of the companies in which our clients invest. We will frequently seek board representation or other senior management or advisory roles in such companies and work closely with their management teams to develop and implement turnarounds, restructurings, and other corporate strategies for profit enhancement and growth. We generally co-invest in such companies alongside our clients. We focus primarily on businesses whose headquarters are located in North America, but may also become involved with companies whose headquarters are located in other countries from time to time.

MAEVA’s investment advisory services include: (i) identifying and evaluating investment opportunities where we believe our management expertise and investment style can help an underperforming or undervalued company realize value (a “corporate transformation project”), (ii) investing in such companies on behalf of, or recommending investments in such companies to, our clients, (iii) developing, implementing and realizing corporate growth and profit enhancement strategies for the companies in which we invest through active engagement with the company’s board and senior management team, and (iv) exiting such investments on behalf of, or recommending exiting of such investments to, our clients.

From time to time, we may organize private funds (“Funds”) through which to conduct our investment activities. For the time being, we anticipate that these Funds will generally be organized around single corporate transformation projects. In the future, however, it is possible that we may organize Funds that invest in a portfolio of corporate transformation projects or similar investment opportunities.

In general, we tailor our advisory services to the individual needs of our clients. Individual needs are identified through negotiation of the terms of our advisory agreements with our clients (“Client Agreements”), as well as through an ongoing dialogue with our clients throughout the investment process. In the case of a Fund, our advisory services are subject to the specific investment objectives and restrictions applicable to the Fund, as set forth in the Fund’s limited partnership agreement, confidential private placement memorandum, and other governing documents (collectively, “Fund Governing Documents”). Investors and prospective investors in a Fund should refer to the applicable Fund Governing Documents for information on the investment objectives and restrictions applicable to the Fund.

In accordance with common industry practice, a Fund or its general partner may enter into “side letters” or similar agreements with certain investors pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such “side letters” or similar agreements are generally disclosed only to investors in the Fund that have separately negotiated for the right to review such agreements.

We also provide non-investment advisory services to other corporate clients that are not investors, but who are seeking our expertise in developing and implementing corporate growth and profit enhancement strategies to help revitalize their own businesses or businesses in which they have invested. Please refer to “Item 10 – Other Financial Industry Activities and Affiliations” for a more detailed discussion of these activities and the potential conflicts of interest they may pose for us.

We do not participate in any wrap fee programs.

As of the date of this Brochure, we did not have any assets under management. However, it is anticipated that we will have more than \$100 million in assets under management on either a discretionary or non-discretionary basis within 120 days of the date our registration statement on Form ADV is declared effective.

Item 5 Fees and Compensation

Our fee arrangements are individually negotiated with each of our clients (all of whom are “qualified purchasers”) at the time we enter into a Client Agreement with the client. We generally receive a management fee for our investment advisory services that is based on a percentage of the assets we have under management with a particular client. We will generally also receive a performance fee based on the performance of our client’s investment or the achievement of other milestones in the course of a corporate transformation project. If our corporate transformation projects are successful, these performance fees will generally exceed our management fees and provide the bulk of the compensation we receive in respect of the project.

In the case of a Fund, we generally receive a management fee that is based on a percentage of the Fund’s assets under management. In addition, a related person of ours, as the general partner of the Fund, may receive certain allocations and distributions based on a share of the capital gains on or capital appreciation of the assets of the Fund. These allocations and distributions are commonly referred to as a “carried interest.” Investors and prospective investors in a Fund should refer to the applicable Fund Governing Documents for more complete information relating to the Fund’s fee structure.

Depending on the terms negotiated in the applicable Client Agreement or Fund Governing Documents, our management fees may either be deducted directly from a client’s account or invoiced separately to the client. Our management fees are typically payable quarterly in advance of the services rendered. As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), if an investment advisory agreement with one of our clients is terminated prior to the end of an applicable billing period, management fees will be

charged on a pro rata basis through to the date of termination, and any fees paid in advance but not earned will be refunded.

Our clients are typically required to reimburse us for certain out-of-pocket costs or fees incurred by us in connection with a corporate transformation project. Clients will also incur certain costs in addition to our fees and expenses, which may include but are not limited to: (i) any sales or other taxes that may be assessed against the client, (ii) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities, (iii) interest expenses for borrowed money (if any), (iv) all expenses relating to litigation and threatened litigation involving the client, (v) expenses attributable to certain consulting services and to normal and extraordinary investment banking, commercial banking, accounting, auditing, tax, appraisal, legal, custodial, and registration services provided to the client, (vi) other due diligence expenses with respect to actual or proposed investments by the client, whether or not consummated, (vii) “broken deal” fees and expenses incurred in connection with proposed investments by the client that are not consummated, (viii) insurance premiums and costs for insurance related to client transactions, (ix) costs related to the formation and maintenance of any investment vehicles set up to accommodate a client’s investment in one of our corporate transformation projects, and (x) all other expenses properly chargeable to a client, including indemnification expenses incurred in connection with any litigation or threatened litigation involving the client.

In addition to the additional costs that all of our clients may incur, as described above, an investor in a Fund may also indirectly bear certain other expenses related to the Fund’s operations, including, without limitation (i) organization and liquidation expenses of the Fund, (ii) fees (if any) and expenses of members of the Fund’s advisory committee (including travel-related costs and expenses), (iii) costs and expenses of hosting annual or special meetings of the Fund’s investors or advisory committee, or otherwise holding meetings or conferences with investors in the Fund, whether individually or in a group, (iv) costs related to the formation and maintenance of “alternative investment vehicles,” (v) fees payable to any placement agent engaged by MAEVA in connection with the offering of interests in the Fund and any other expenses relating to the actual or proposed purchase or sale of securities by the Fund, (vi) expenses relating to directors and officers liability insurance covering the Fund, MAEVA, members of the Fund’s advisory committee, and any direct or indirect equity-holder, manager, director, officer, employee or agent of MAEVA in connection with the activities of the Fund, (vii) fees and expense in connection with the Fund’s legal and regulatory compliance with U.S. (federal, state and local) and non-U.S. laws and regulations, and (viii) all other expenses properly chargeable to the activities of the Fund, including indemnification expenses incurred in connection with any litigation or threatened litigation involving the Fund.

Please refer to “Item 12 – “Brokerage Practices” for a description of the factors that we consider in selecting or recommending broker-dealers and the reasonableness of their compensation.

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

As noted above, our clients may pay us a performance fee based on the performance of our client's investment or the achievement of other milestones in the course of a corporate transformation project. Our performance fee compensation arrangements are negotiated individually with each of our clients and are documented in the applicable Client Agreement. In addition, a related person of MAEVA, as general partner of the Fund, may receive a carried interest based on a share of capital gains on or capital appreciation of the assets of a Fund as set forth in the applicable Fund Governing Documents. Performance-based fee arrangements, such as these, may create an incentive for MAEVA to recommend investments or investment strategies that may be riskier or more speculative than those that would be recommended under a different fee or compensation arrangement. Please refer to your Client Agreement or Fund Governing Documents for more complete information on the performance-based fee or carried interest arrangement that may be applicable to you.

MAEVA may provide advisory services to clients that are not charged a performance-based fee and to clients (including a Fund) that are charged performance-based fees based on different rates, performance targets or other terms and conditions. The potential for MAEVA to receive different levels of compensation from its clients creates a potential conflict of interest with respect to the allocation of investment opportunities, because MAEVA may have an incentive to direct the best investment ideas to, or allocate investments in favor of, the client that pays a more favorable performance fee or carried interest.

To mitigate this potential conflict, MAEVA has adopted certain policies and procedures that are designed to ensure that over time, to the extent practicable, MAEVA treats all of its clients fairly and equitably, taking into account all relevant facts and circumstances. In general, our policy is to invest all client accounts over which we have investment discretion that are participating in a particular corporate transformation project in parallel with each other *pro rata* based on the amount of capital each such client has committed to the project. However, we may depart from the foregoing policy in a particular circumstance if we determine for good reason that it is appropriate to do so after consideration of all relevant factors. These may include, among others: (i) differences with respect to available capital, size, investment horizon or risk tolerance for each participating client, (ii) conflicts of interest (including whether clients have other investments in the corporate transformation project in question), (iii) any relevant allocation of investment opportunity or other provisions in the applicable Client Agreements or Fund Governing Documents, (iv) tax, legal or regulatory considerations, and (v) current or anticipated market conditions.

Item 7 Types of Clients

We provide investment advice primarily to our Funds and to other institutional or high net worth investors such as corporations; financial institutions; private equity funds, hedge funds, funds-of-funds and other private funds; governmental bodies or agencies; insurance companies; endowments and foundations; trusts, estates, high net worth individuals and family offices; and pension and profit-sharing plans. The limited partners of (or investors) in our Funds may include the same types of institutional or high net worth investors. Our policy is generally to provide advisory services exclusively to clients who are "qualified purchasers" (as such term is defined

in Section 2(a)(51) of the Investment Company Act of 1940) who are willing to commit a minimum of \$10 million to a corporate transformation project. Similarly, our policy is to restrict investment in the Fund to qualified purchasers who are willing to commit a minimum of \$1 million to the Fund. However, we reserve the right to waive or modify our client qualification policies and minimum investment policies at our discretion.

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

Investment Strategy; Methods of Analysis

We focus on investment opportunities involving corporate turnarounds, restructurings, and other opportunities to realize value in underperforming or undervalued companies. Our strategy involves becoming actively involved in the businesses of the companies in which our clients invest. We will frequently seek board representation or other senior management or advisory roles in such companies and work closely with their management teams to develop and implement turnarounds, restructurings, and other corporate strategies for profit enhancement and growth. We generally co-invest in such companies alongside our clients. We focus primarily on businesses whose headquarters are located in North America, but may also become involved with companies whose headquarters are located in other countries from time to time.

We typically invest in publicly-traded companies whose stocks are underperforming their peers in the market, but we may also invest from time to time in privately-held companies as well. We invest in companies where we believe that our investment strategy of constructively engaging with the board and senior management, and our experience and expertise in assisting underperforming and undervalued companies to develop and implement corporate strategies for profit enhancement and growth, will unlock unrealized potential resulting in significant capital appreciation for our clients. The profit enhancement and growth strategies that we will develop and implement for the corporate transformation projects in which we invest will vary depending on the particular needs and circumstances of the investment opportunity. However, as we analyze a potential corporate transformation project, we tend to focus on (i) whether the company's capital is being allocated in the most efficient manner possible, (ii) opportunities to increase profit margins through improvements in operational efficiency, (iii) opportunities for growth through strategic acquisitions, mergers and/or divestitures, (iv) organic growth opportunities, (v) opportunities for growth through new product development, and (vi) opportunities to improve corporate governance, accountability, and alignment of management's and/or the board's interests with those of the company's shareholders.

We invest primarily in publicly-traded equity securities. However, our Client Agreements or Fund Governing Documents will generally permit us to invest in a broad range of securities or instruments that can be used to gain economic exposure to a company, including, without limitation, private equity investments, loans, bonds, notes, and derivatives (such as options, total return swaps and similar instruments).

Risk Factors

The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear the loss of all or a substantial portion of the capital they invest

through us. There can be no assurance that our investment objectives for any of our clients will be achieved. Prospective clients should carefully consider the risks of investing with us before committing any capital, including those described below. Prospective investors in a Fund should also consider the risk factors set forth in the applicable Fund Governing Documents.

The risk factors discussed below include only those risks associated with our investment strategy that we consider to be material, significant or unusual and relate to particular significant investment strategies employed by us. It does not purport to be a complete list or explanation of all of the risks involved in an investment with us.

Investment and Trading Risks in General. Our investment strategy involves a high degree of risk, including the risk that the entire amount invested may be lost. We invest in and trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including the potential illiquidity of derivative instruments, the risk of loss from counterparty defaults, and the risk of borrowing to meet withdrawal requests. Our investment program may utilize such investment techniques as margin transactions, option transactions, uncovered options transactions, and highly concentrated portfolios, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which our clients may be subject. All investments made by us risk the loss of capital. No guarantee or representation is made that our investment program will be successful, that we will achieve our targeted returns or that there will be any return of capital invested, and investment results may vary substantially over time.

Our Investment Strategy. The success of our investment strategy may require, among other things, that: (i) we are able to properly identify companies whose securities prices can be improved through our active influence on, and involvement in, the operations of such companies or through other corporate and/or strategic actions; (ii) we are able to acquire sufficient securities or other instruments of or relating to such companies at a sufficiently attractive price; (iii) we can avoid triggering anti-takeover and regulatory obstacles while aggregating our position; (iv) the board and senior management of such companies and other security holders respond positively to our proposed corporate profit enhancement and growth strategies; (v) working with the company, we are able to successfully implement corporate profit enhancement and growth strategies; and (vi) the market price of such companies' securities increases in response to any actions taken by such companies. There can be no assurance that any of the foregoing will succeed.

Successful execution of an investment strategy with respect to a particular company may depend on the actions of other security holders and others with an interest in such company. Some security holders may have interests that diverge significantly from those of our clients and some of those parties may be indifferent to the proposed changes. Moreover, securities that MAEVA believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame that we anticipate, even if our investment strategy is successfully implemented. Even if the prices for a company's securities have increased, there is no assurance that our clients will be able to realize any increase in the value of their investments.

Concentration of Holdings. As noted above, at the present time, we anticipate that each of our Client Agreements and Funds will be focused on investment opportunities involving a single corporate transformation project. Consequently, our client's investments are highly concentrated in a particular company. As a result, our client's investments can be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market than a less concentrated and more diversified portfolio would be. As a result, our client's aggregate return may be volatile and may be affected substantially by the performance of only one or a few holdings. We are not obligated to hedge our positions.

Highly Volatile Markets. The prices of our investments, including, without limitation, common equity and related equity derivative instruments, high yield securities, convertible bonds, and other derivatives, can be highly volatile. Price movements of the derivative contracts in which we may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Such investments are also subject to the risk of the failure of their clearinghouses or of any exchanges on which such positions trade.

Portfolio Company Leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. A portfolio company may make use of varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, our clients may suffer a partial or total loss of capital invested in the portfolio company.

Investments in Undervalued Securities. A large part of our investment strategy is to invest in securities that we believe to be undervalued. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above average capital appreciation, these investments also involve a high degree of financial risk and can result in substantial losses. Returns generated from our investments may not adequately compensate for the business and financial risks assumed.

From time to time, we may invest in bonds or other fixed income securities, including, without limitation, "higher yielding" (and, therefore, higher risk) debt securities. It is likely that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such

economic downturn could adversely affect the ability of the issuers of such securities to repay principal amounts and pay interest thereon, and therefore increase the incidence of default for such securities.

For reasons not necessarily attributable to any of the risks set forth herein (*e.g.*, supply/demand imbalances and other market forces), the prices of the securities in which we invest may decline substantially. In particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale.

Trading in Securities and Other Investments That May be Illiquid. Certain investment positions in which we may have interests, including investment positions through which we seek to control a company, may be illiquid. Our clients may own restricted or non-publicly traded securities. These investments could prevent a client from liquidating unfavorable positions promptly and subject our clients to substantial losses. Such illiquidity could also impair our ability to distribute withdrawal/redemption proceeds to a withdrawing/redeeming client or investor in a timely manner.

Regulatory Restrictions. The investment strategies pursued by us may be affected by U.S. state laws, U.S. federal laws, and non-U.S. laws of any other applicable jurisdictions governing the beneficial ownership of securities in a public company, which may inhibit our ability to freely acquire and dispose of certain securities. Should a client be affected by such rules and regulations, the client may not be able to transact in ways that would realize value for itself. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of a client to achieve its investment objective.

Litigation Risk. Some of the tactics that we may use could involve or give rise to litigation. A client could be a party to lawsuits either initiated by it, or by a portfolio company in which we invest, by other shareholders, or by U.S. state, U.S. federal and foreign governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of our clients.

Directorships on the Boards of Directors of Portfolio Companies. MAEVA’s principals and other employees or designees may serve as directors of, or in a similar capacity with, our portfolio companies. In the event that material, non-public information is obtained with respect to such companies or our clients become subject to trading restrictions pursuant to the internal trading policies of such companies or as a result of applicable law or regulations, our clients may be prohibited for a period of time from purchasing or selling the securities or other instruments of or relating to such companies, which prohibitions may have an adverse effect on such clients.

Minority Investments; Investments with Third Parties. We will frequently invest in minority positions of companies and in companies for which we have no legal right to appoint a director or otherwise exert significant influence or protect its position. In such cases, our clients will be significantly reliant on the existing management and board of directors of such

companies, which may include representation of other financial investors with whom we are not affiliated and whose interests may conflict with the interests of our clients. Consequently, we may not always be in a position to effectively protect our clients' interests.

We may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of our clients, or may be in a position to take (or block) action in a manner contrary to our client's investment objectives. In addition, our clients may in certain circumstances be liable for the actions of their third party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Investment in Restructurings. We may make investments in restructurings which involve portfolio companies that are experiencing or are expected to experience severe financial difficulties, which may never be overcome and may cause a portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject our clients to certain additional potential liabilities. For example, under certain circumstances, an investor who has inappropriately exercised control of the management and policies of a bankrupt company may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to our clients (and distributions by a Fund to its investors) may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or a similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Derivative Securities and Instruments Generally. Derivative instruments, or "derivatives," include instruments and contracts that are derived from and are valued in relation to one or more underlying assets, benchmarks or indices. A derivative allows an investor to hedge or speculate upon the price movements of a particular asset, financial benchmark or index at what could be a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative is linked to the price movements in the underlying asset. Therefore, many of the risks applicable to trading in the underlying asset may also be applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the-counter markets or on non-U.S. exchanges. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, the duration of the contract, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, the policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the assets that

are underlying them. In addition, a client's assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Additional risks associated with derivatives trading include:

Tracking. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative and the underlying investment sought to be hedged may prevent an investor from achieving the intended hedging effect or expose the investor to risk of loss. If we invest in derivatives at inopportune times or if we incorrectly judge market conditions, the investments may lower the return of our clients or result in a loss. A client also could experience losses if derivatives are poorly correlated with its other investments.

Liquidity. Derivatives, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets an investor may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which an investor may conduct its transactions in derivatives may prevent profitable liquidation of positions, subjecting the investor to the potential of greater losses. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Leverage. Trading in derivatives can result in large amounts of effective (or implied) leverage. Thus, the leverage offered by trading in derivatives may magnify the gains and losses experienced by our clients and could cause a client's investment performance to be subject to wider fluctuations than would be the case if we did not use the leverage feature of derivatives.

Over-the-Counter Trading. Derivatives that may be purchased or sold by us may include instruments not traded on an exchange. The risk of nonperformance by the obligor or derivative counterparty on an instrument may be greater than the risk associated with an exchange-traded security, and the ease with which we can dispose of or enter into closing transactions with respect to a security or instrument may be less than as with an exchange-traded security. In addition, significant disparities may exist between "bid" and "asked" prices for derivatives that are not traded on an exchange. Derivatives not traded on exchanges also may not be subject to the same type of government regulation as exchange-traded securities, and many of the protections afforded to participants in a regulated environment may not be available in connection with the derivatives transactions.

We may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are not currently available, but that may be developed, to the extent such opportunities are deemed by us to be consistent with the investment objectives of our clients. Special risks may apply to instruments that are invested in by us in the future that cannot be determined at this time or until such instruments are developed or invested in by us.

OTC Derivative Agreements. We may enter into over-the-counter derivative agreements (“OTC Derivative Agreements”) on behalf of our clients. These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes, and market factors. Depending on their structure, OTC Derivative Agreements may increase or decrease our client’s exposure to, for example, equity securities. OTC Derivative Agreements can take many different forms and are known by a variety of names. We are not limited to any particular form of OTC Derivative Agreement if their use is consistent with our client’s investment objective. Whether use of OTC Derivative Agreements will be successful will depend on our ability to select appropriate transactions for our clients. Derivative transactions may be highly illiquid and may increase or decrease the volatility of our clients’ portfolios. Moreover, our clients will bear the risk of loss of the amount expected to be received under an OTC Derivative Agreement in the event of the default or insolvency of its counterparty. Our clients will also bear the risk of loss related to OTC Derivative Agreements, for example, for breaches of such agreements or our failure on behalf of our clients to post or maintain required collateral.

Many derivative markets are relatively new and still developing. It is possible that developments in the derivative markets, including potential government regulation, could adversely affect our ability to terminate existing derivative transactions or to realize amounts to be received under such transactions.

Counterparty Risk. We may establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit our clients to trade in any variety of markets or asset classes over time. There can be no assurance, however, that we will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit our trading activities and could create losses, preclude our clients from engaging in certain transactions or obtaining financing, derivative intermediation and prime brokerage services, and prevent our clients from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before we are able to establish additional relationships could have a significant impact on our investment activities due to our reliance on such counterparties.

Some of the markets in which we may effect transactions on behalf of our clients are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to regulatory oversight as are members of “exchange-based” markets. The lack of oversight of over-the-counter markets may expose our clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing our clients to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where we have concentrated transactions with a single or small group of its counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of our transactions on behalf of our clients with any one counterparty. Moreover, we have no internal credit function that evaluates the creditworthiness of counterparties. Our ability to transact business with one or any number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial

capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by a client.

Counterparty Default. The stability and liquidity of swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. We expect to monitor on an ongoing basis the creditworthiness of firms with which we will enter into repurchase agreements, interest rate swaps, caps, floors, collars, and other over-the-counter derivatives on behalf of our clients. If there is a default by the counterparty under such a transaction, our clients will have contractual remedies pursuant to the relevant trading agreement. However, exercising such contractual rights may involve losses and/or costs that could result in our client's net investment performance being lower than would have been the case had we not entered into the transaction on behalf of the client. If pursuant to any of the derivative transactions that we enter into, a client is required to post cash as collateral and the trading counterparty becomes a debtor under the United States Bankruptcy Code, the Securities Investor Protection Act, or any similar liquidation or reorganization proceeding in the U.S. or abroad ("Liquidation Proceeding"), there is a risk that the client could lose some or all of the collateral and may be treated as an unsecured creditor with respect to such collateral. Furthermore, there is a risk that any of such counterparties could become insolvent and/or subject to a Liquidation Proceeding. If one or more of our counterparties were to become insolvent or the subject of a Liquidation Proceeding, there exists the risk that the recovery of the securities and other assets from such counterparty may be delayed and of a value less than the value of the securities or other assets originally entrusted to such counterparty.

Stock Index Options. We may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing investment objectives or for the purpose of hedging a portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a client's portfolio correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether our clients will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use of options on stock indices will be subject to our ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Call Options. We may engage in the use of call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the

exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. We may engage in the use of put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Total Return Swap Agreements. We may enter into total return swap agreements on behalf of our clients (“TRS” or “TRS agreements”). TRS agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes, and market factors. TRS agreements may shift investment exposure from one type of investment to another. For example, if we agree to exchange payments in dollars for payments in non-U.S. currency, the TRS agreement would tend to decrease our clients’ exposure to U.S. interest rates and increase their exposure to non-U.S. currency and interest rates. Depending on how they are used, TRS agreements may increase or decrease the overall volatility of a client’s portfolio. The most significant factor in the performance of TRS agreements is the change in the specific reference asset or financing or currency rate. If a TRS agreement calls for payments by a client, the client must be prepared to make such payments when due. The reference asset may be any currency, interest rate, equity, debt, asset, index, or basket of assets. The TRS allows one party to derive the economic benefit of owning such reference asset without putting that reference asset on its balance sheet, and allows the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

The TRS counterparties may bear certain risks associated with the transaction, which include, for example, the possibility that the TRS beneficiary may default while the reference asset has declined in value. In addition, the TRS obligor may default, followed by default of the TRS receiver, before payment of the depreciation has been made to the payer or provider.

Speculative Nature of Investments in Distressed Debt. We may invest in distressed debt securities and instruments. Investments in distressed debt securities and instruments are inherently speculative and are subject to a high degree of risk. Companies experiencing financial distress are often those operating at a loss or with substantial variations in operating

results from period to period. Companies experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed companies may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing, and may be unable to repay debt by refinancing or otherwise.

The value of distressed debt securities and instruments tends to be more volatile and may have increased price sensitivity to changing interest rates and adverse economic and business developments than other securities and instruments. Distressed debt securities and instruments are often more sensitive to company-specific developments and changes in economic conditions than other securities and instruments. Furthermore, distressed debt securities and instruments are often unsecured and may be subordinated to senior debt.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or registered representative or associated person of any of the foregoing entities.

Neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business with: (i) any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; (ii) any investment company or other pooled investment vehicle; (iii) any other investment adviser or financial planner; (iv) any futures commission merchant, commodity pool operator or commodity trading advisor; (v) any banking or thrift institution; (vi) any accountant or accounting firm; (vii) any lawyer or law firm; (viii) any insurance company or agency; (ix) any pension consultant; (x) any real estate broker or dealer; or (xi) any sponsor or syndicator of limited partnerships.

In the course of a corporate transformation project, we may acquire (through our clients and/or ourselves) a “control” position in the securities of the portfolio company. In addition, we may secure the appointment of persons selected by us to the company’s management team or board of directors. In so doing, our principals may become subject to fiduciary duties to the company and its other shareholders. These fiduciary duties may compel us to take actions that, while in the best interests of the portfolio company or its shareholders, may not necessarily be in the best interests of our clients. Accordingly, we may have a conflict of interest between the fiduciary duties (if any) we owe to such portfolio companies and their shareholders and the fiduciary duties that we owe to our clients.

In addition, in the course of working with a portfolio company on a corporate transformation project, we will frequently be given access to material non-public information regarding the portfolio company. In such event, we will become subject to restrictions on our

ability to trade in the portfolio company's securities and may be prohibited for a period of time from trading in such securities on behalf of any client accounts over which we have investment discretion or from recommending trades in such securities to client accounts over which we do not have investment discretion. These trading restrictions could have an adverse impact on our clients' accounts.

Certain inherent conflicts of interest also arise from the fact that we provide investment advisory and other services to multiple clients (including Funds), portfolio companies, and other corporate clients that are not investors who are seeking our expertise in developing and implementing corporate growth strategies to help revitalize their own businesses or businesses in which they have invested. The provision of these services to multiple clients may involve substantial time and resources. The respective investment programs and corporate profit enhancement and growth strategies that we develop for each of our clients may or may not be substantially similar to each other. The investment or corporate profit enhancement and growth strategies that we develop for some clients could conflict with the investment or corporate profit enhancement and growth strategies that we develop for other clients and could affect the prices, availability, and performance of the securities and other financial instruments in which such clients invest. We may give advice and recommend securities to some of our clients that differ from the advice given to or securities recommended for other clients, even though their investment objectives may be similar to those of such clients.

From time to time, a particular Fund or client may make investments at different levels of a portfolio company's capital structure or otherwise in different classes of a portfolio company's securities. Such investments may give rise to potential conflicts of interest between and among the various classes of securities held by such clients. For example, a client may make an investment in the capital structure of a portfolio company that is junior to an investment made by another client in the capital structure of the portfolio company. In such circumstances, the existence of an actual conflict of interest depends, among other things, on the financial status of the portfolio company in which the investments were made.

We will devote as much time to each of our clients as we deem necessary and appropriate. By the terms of our Client Agreements and Fund Governing Documents, we are not restricted from forming additional Funds, taking on additional clients or from engaging in additional business activities, even though such activities may be in competition with a particular client or involve a substantial commitment of our time and resources. In the event we undertake to engage in such activities, we will undertake to do so in a manner that is consistent with our fiduciary duties and contractual obligations to our clients. Nevertheless, such activities could be viewed as creating a conflict of interest in that our time and effort will not be devoted exclusively to any particular client or Fund, but will be allocated amongst our various clients, Funds and other business activities.

We do not recommend or select other investment advisers for our Fund or have other business relationships with other investment advisers that create a material conflict of interest.

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

Code of Ethics

We have adopted a written code of ethics that applies to all of our employees and any person who enters into a significant consulting or other similar relationship with us that is not specifically exempted (our “Code of Ethics”). Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws, and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our employees are generally prohibited from trading in securities that are on our restricted list, must pre-clear certain personal securities transactions, and must also provide annual securities holdings reports and quarterly securities transactions reports. We will make our Code of Ethics available to any client or prospective client who requests a copy.

Participation or Interest in Client Transactions.

The Code of Ethics as well as other of our policies and procedures relating to, among other things, portfolio management and trading practices, personal securities transactions, and insider trading are designed to ensure that the personal securities transactions, activities, and interests of our supervised persons will not interfere with (i) making decisions in the best interest of our advisory clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to hold the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person.

As noted above, we will frequently co-invest alongside our clients in a particular corporate transformation project. In addition, our supervised persons may from time to time invest or otherwise have an interest in securities owned by or being considered for investment by our clients. Additionally, such persons may invest or otherwise have an interest, either directly or indirectly, in private funds managed by third parties, which, in turn, may invest in securities held in other client accounts. Personal trading is monitored under the Code of Ethics in order to reasonably prevent conflicts of interest between MAEVA and its clients. For more information regarding our policies and procedures regarding personal trading, see “Personal Trading” below.

Certain of our proprietary trading accounts may trade in the same securities as other clients on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and unaffiliated accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade activity (specifying each participating account) and its allocation. See Item 12 below for more information on our trade aggregation and allocation policies.

Personal Trading

a. Investing in Securities That We Recommend to Clients

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to us on a periodic basis, and requires that our employees pre-clear certain types of personal securities transactions. In accordance with our Code of Ethics, MAEVA maintains a “Restricted List” of companies about which a determination has been made that it is prudent to restrict trading activity by our supervised persons. The list, which is circulated to our supervised persons on a weekly basis (or in some cases more frequently), generally includes those companies that we are actively considering building a position in, those companies in which we already have a position, and those companies about which we may have obtained material, non-public information. Generally, a supervised person may not trade securities of an issuer included on the Restricted List, however, exceptions may, under certain limited circumstances, be granted by the Chief Compliance Officer. Pre-approval is not required for trades that do not involve issuers on the Restricted List, other than for trades involving initial public offerings (IPOs) and Limited Offerings (e.g., private placements).

MAEVA and its employees may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that MAEVA and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

MAEVA has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

b. Procedures to Prevent and Detect Misuse of Material, Non-Public Information

We have established policies and procedures intended to prevent violations of the prohibition on insider trading. Under applicable law, we are prohibited from disclosing or using such material non-public information for our own personal benefit or for the benefit of any of our clients. We may, from time to time, come into possession of material non-public information that, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Accordingly, our policies provide that if we obtain material non-public information concerning an issuer of securities, we are prohibited from communicating such information to, or using (including trading) such information for the benefit of ourselves or our clients, and such issuer is placed on the Restricted List.

In addition, pursuant to our procedures to prevent and detect misuse of material non-public information, whenever our employees are meeting or having conversations with third

parties in connection with our due diligence regarding an industry or specific public companies in which we are, or are considering, building a position, our employees are instructed to inform such persons that they do not wish to receive material non-public information in the course of the meeting or discussion and to contact our Chief Compliance Officer immediately if they believe that they may have received material non-public information. Should the adviser receive material non-public information regarding a company, the company is immediately added to our Restricted List (if not already on the Restricted List) and MAEVA and its employees are prohibited from trading any securities of that company until, in the case of our employees, such issuer is removed from the Restricted List or, in the case of MAEVA, such time as the information that it received no longer constitutes material non-public information.

Item 12 Brokerage Practices

From time to time we may engage brokers to assist us in the purchase or selling of securities on behalf of our clients. In those instances, we seek to satisfy our best execution obligations by considering all relevant factors, including, but not limited to, the price and size of the order, the trading characteristics of the securities involved, the value of the research provided by the broker, and the broker's execution capabilities, commission rates, financial strength and responsiveness. We will not necessarily select the broker-dealer offering the lowest commission cost.

MAEVA does not anticipate engaging in soft dollar arrangements with respect to securities transactions for its clients. Nevertheless, any research services and/or other products or services that are provided to us by brokers or dealers may be used for the benefit of all of our clients and need not necessarily benefit solely the client from which the commissions are generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to our clients, but does create a potential conflict of interest of which clients should be aware in assessing our choice of broker-dealers.

In determining our selection of broker-dealers, we do not consider whether we receive referrals of potential clients from a broker-dealer or other third party.

We will, to the extent possible, generally place a combined order for two or more client accounts we manage that are engaged in the purchase or sale of the same publicly traded security if we determine in good faith that joint execution would be consistent with our duty to seek best execution, consistent with the terms of our advisory agreements with the clients and otherwise in the best interests of our clients.

As matter of general policy, for client accounts over which MAEVA has investment discretion, MAEVA discourages its clients from directing MAEVA to use a particular broker-dealer to execute portfolio transaction on such client's behalf. If a client does direct MAEVA to execute trades through a particular broker-dealer, MAEVA will place trades for the applicable client account(s) through such broker-dealer in accordance with its client's instructions. In such cases, the client will be responsible for negotiating the commissions or other compensation to be charged by such broker-dealer, and the client should be aware that MAEVA may not be in a position to monitor for or ensure that the client is receiving best execution in respect of such

directed trades. In addition, MAEVA may be unable to aggregate its trade orders for such client's accounts with those of its other clients' accounts. The prices, commissions and execution quality of such directed trades may therefore be less favorable than the prices, commissions and execution quality MAEVA is able to achieve for its other clients.

Item 13 Review of Accounts

As noted above, our investment strategy involves becoming actively involved in the businesses of the companies in which our clients invest. As a result, we closely monitor our clients' investments on an ongoing and regular basis.

We will distribute quarterly and annual reports to our clients and investors in our Funds. Quarterly reports for a Fund will generally include unaudited financial statements for the Fund and a brief narrative report of the status and operations of the Fund. Annual reports will typically contain a list of, and status report on, investments held by the Fund at the end of the fiscal year and audited financial statements of the Fund for such year. Annual reports are accompanied by capital account statements as of the end of such year. Investors should refer to the Fund Governing Documents for further information on the reports provided by the Fund to its investors.

Item 14 Client Referrals and Other Compensation

Neither we nor any affiliate directly or indirectly compensates any person other than our officers, partners, directors or employees for investor referrals.

In connection with our investment in portfolio companies, MAEVA (or persons associated with MAEVA) may receive annual management fees and/or monitoring, consulting, directors' or other fees (whether in cash or in options or other securities) from a portfolio company while our clients continue to have an investment in such portfolio company. MAEVA may also receive commitment, structuring and/or other transaction fees from the portfolio companies in which we invest. The amount of fees that we or any of our associated persons may receive from portfolio companies is determined by negotiations between the applicable portfolio companies and MAEVA. These types of arrangements present potential conflicts of interest and provide us with an incentive to recommend investments based on compensation received rather than the best interests of our clients. MAEVA does not generally offset the management or other fees it receives from clients by the amount of fees or other compensation it receives from portfolio companies.

Item 15 Custody

In general, we will not have custody of any assets held in our clients' accounts. With respect to a Fund, however, we will generally be deemed to have custody of the assets in the Fund by virtue of the position of one of our affiliates as the general partner of the Fund.

It is our policy to cause the annual financial statements for any Fund to be audited and to distribute such audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors in the Fund no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of the Fund, we will generally obtain a

final audit and distribute audited financial statements, prepared in accordance with GAAP, to all of the Fund's investors promptly after completion of the audit.

Item 16 Investment Discretion

We and our affiliates generally have the authority to make all investment determinations on behalf of a Fund. The Fund Governing Documents generally impose some limitations on our investment discretion, which limitations can only be waived by the Fund's investors or by its limited partner advisory committee.

With respect to other client accounts, MAEVA may agree to manage client assets on either a discretionary or non-discretionary basis. If we choose to manage assets on a discretionary basis, the terms upon which such investment discretion will be exercised will be negotiated with the client and documented in the applicable Client Agreement. In general, our authority to exercise such discretion will also be reflected in the applicable Client Agreement.

Item 17 Voting Client Securities

With respect to client accounts over which we exercise investment discretion, we generally retain the discretion to vote the shares held in such client accounts on our clients' behalf. In addition, even for client accounts over which we do not exercise investment discretion, we will generally seek a commitment from the client to vote the portfolio company shares held by them in favor of any nominees that we propose for the portfolio company's board of directors and in favor of any strategic transactions or other corporate initiatives requiring shareholder approval that are part of the implementation of any corporate profit enhancement or growth strategy proposed by us.

We have adopted a "Voting Policy" to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Voting Policy, which has been designed to ensure that we vote client securities in the best interest of our clients and provide clients with information about how such client securities are voted. Our Voting Policy also contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us.

It is our policy to vote client securities in the interest of maximizing equity-holder value. To that end, we vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the securities to increase the most or decline the least. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. We vote client securities in the best interest of our clients and not our own. In voting client securities, we avoid material conflicts of interest between our interests on the one hand and the interests of the clients on the other.

We will maintain records of all client security statements received and votes cast in an easily accessible place for five years. Clients (and investors and prospective investors in a Fund) may request information from us about how we voted the securities held on their behalf. We make our Voting Policy available to any investor or prospective investor who requests a copy.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We have not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

Not applicable.