

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 29, 2017

This brochure provides information about the qualifications and business practices of Crawford Lake Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-433-2282 and/or jeff@crawfordlakecapital.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 Crawford Lake Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Crawford Lake Capital Management, LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Item 4 was also amended to reflect the Firm's updated Regulatory Assets Under Management, which is now calculated as of March 1, 2017. There are no other material changes made in this document.

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Item 4 - Advisory Business

- A. Crawford Lake Capital Management, LLC (“Advisor,” “we,” “us” or “our”) is a New Jersey limited liability company that was formed in February 2013. We are principally owned by Isaac Markowitz and Jacob Herzka.
- B. We provide discretionary investment advice to the following private pooled investment funds: (i) Crawford Lake Onshore Partners, LP (the “Onshore Flagship Fund”); (ii) Crawford Lake Offshore Partners, Ltd. (the “Offshore Flagship Fund,” and together with Onshore Flagship Fund, the “Flagship Feeder Funds”); (iii) Crawford Lake Master Fund LP (the “Flagship Master Fund,” and together with the Flagship Feeder Funds, the “Flagship Fund”); (iv) Crawford Lake Enhanced Onshore Fund, LP (the “Enhanced Onshore Fund”); (v) Crawford Lake Enhanced Offshore Partners, Ltd. (the “Enhanced Offshore Fund,” and together with the Enhanced Onshore Fund, the “Enhanced Feeder Funds”); and (vi) Crawford Lake Enhanced Master Fund, LP (the “Enhanced Master Fund, together with the Enhanced Onshore Fund and the Enhanced Offshore Fund, the “Enhanced Fund,” and together with the Flagship Fund, the “Funds”). The Enhanced Fund and the Flagship Fund generally pursue the same strategy, except that the Enhanced Fund expects to have gross exposure equal to approximately twice that of the Flagship Fund.

In addition, we provide discretionary investment advice to certain separately managed accounts (the “Separate Vehicles” and together with the Funds, the “Crawford Lake Accounts”). We generally invest and trade on behalf of the Crawford Lake Accounts in a wide variety of publicly traded, domestic securities and financial instruments of all kinds and descriptions. Crawford Lake GP, LLC, (“Crawford Lake GP”) our affiliate, is the general partner of the Onshore Flagship Fund, the Flagship Master Fund and the Enhanced Fund.

- C. We generally do not permit investors in the Funds to impose limitations on the investment activities described in the offering documents or the governing documents of the applicable Crawford Lake Account. Under certain circumstances, we will contract with a Separate Vehicle to adhere to limited risk and/or operating guidelines imposed by such account. We negotiate such arrangements on a case by case basis. (*See Item 16 “Investment Discretion.”*)
- D. We do not participate in wrap fee programs.
- E. As of March 1, 2017, we managed approximately \$478,382,451 on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

- A. Our fees and compensation are described in the advisory contracts we enter into with the Crawford Lake Accounts.

Generally, each of the Flagship Feeder Funds and Enhanced Feeder Funds pays the Advisor a management fee equal to approximately 0.50% of its net asset value as of the opening of business on the first business day of such calendar quarter. Certain of the Fund’s investors are subject to a lower management fee. Additionally, subject to a high water mark provision, each of the Flagship Feeder Funds and Enhanced Feeder Funds are

subject to a 20% annual performance-based allocation or fee. Certain of the Fund's investors are subject to a lower performance-based allocation or fee.

The Advisor's management fees and compensation with respect to each Separate Vehicle are negotiated with each such Separate Vehicle and are set forth in their respective governing agreements.

We or the Crawford Lake GP may, in our discretion, waive all or any portion of these fees and allocations with respect to any investor without notice to, or the consent of, the other investors.

- B. We generally deduct our management fees from the Funds quarterly in advance. Generally, we or our affiliates receive performance-based fees or allocations from Funds on an annual basis in arrears and upon redemptions or withdrawals by investors in the Funds. Investments in the Funds made as of times other than the first day of a calendar quarter are generally assessed a pro rata management fee at the time such investments are made. Management fees and performance-based fees or allocations with respect to each Separate Vehicle are negotiated with each such Separate Vehicle and are set forth in their respective governing agreements.
- C. The Funds generally bear their own operating and other expenses, including expenses related to the offering of the Funds' interests or shares, as applicable, domestic and international filings, domestic and international registrations, investor reporting costs, administration and audit expenses, any and all fees for research (including on-line news and quotation services, Bloomberg service, etc.) and due diligence, research materials and research-related travel (including travel expenses related to hedge fund conferences), investment conferences, due diligence-related travel, trading systems and software, risk management systems and software, portfolio management systems, order management systems, interest on margin accounts, legal, accounting and professional fees, consulting fees, insurance costs (including directors and officers insurance for us and our affiliates and for the Offshore Flagship Fund's directors), borrowing charges on securities sold short, custodial fees, trustees fees, brokerage commissions, bank service fees, interest on loans and debit balances, fees and expenses of the Advisor incurred in connection with preparing and filing reports relating to the Funds' trading activities (including under investment advisory laws, such as Form PF) any taxes applicable to the Funds on account of its operations and/or investments, and any and all expenses related to the management and operation of the Funds as well as the purchase, sale or transmittal of assets, as the Advisor determines in its discretion.

The expenses that are charged to Separate Vehicles are determined on a case by case basis.

We may also allocate a portion of certain clients' capital to money market funds. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest client's capital in such money market funds, as these funds in turn pay similar fees to their investment managers and other service providers.

- D. Management fees are generally paid quarterly in advance and are not refundable if the advisory contract is cancelled prior to the end of a payment period.

- E. Neither we nor any of our supervised persons accepts compensation for the sale of securities of other investment products.

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

We or our affiliates receive annual performance-based fees or allocations from the Crawford Lake Accounts, which are based on a percentage of the capital appreciation of client assets.

The terms of the performance-based fees and allocations may differ among the various Crawford Lake Accounts creating a conflict of interest where we have an incentive to favor accounts with the highest performance based fees. To mitigate this conflict we allocate investment opportunities among the Crawford Lake Accounts on a *pari passu* basis, subject to very limited exceptions detailed in our documented procedures and subject always to approval by our Chief Compliance Officer. Our allocation policy, which does not take into account the performance-based fees and allocations to which such accounts are subject, is designed to avoid any potential conflicts when allocating opportunities among the Crawford Lake Accounts (some of which may have higher performance-based fees and allocations than others, and some of which may have no performance-based fees or allocations) (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

As the management fees and performance-based fees and allocations are based directly on the net asset value of the Crawford Lake Accounts, we have a conflict of interest in valuing the assets held in the accounts. We will follow our documented valuation policies and consult with the third-party administrator to the accounts in order to mitigate this risk.

Item 7 - Types of Clients

We primarily provide investment advice to clients who are private investment funds (either through a fund-vehicle or a separately managed account). Investors in the Crawford Lake Accounts are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended). The minimum investment in the Funds is generally \$500,000. We will determine the minimum investment for a Separate Vehicle on a case by case basis, but it is generally expected to be at least \$10,000,000.

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

A. Investment Objective

The Crawford Lake Accounts' objective is to maximize the overall return on its capital consistent with its investment strategies. The Crawford Lake Accounts may invest in all forms of securities transactions, including but not limited to, publicly traded and, subject to certain limitations, restricted United States securities, which we believe have the potential for significant capital gains. The Crawford Lake Accounts may also engage in options transactions (purchasing and writing covered put and call options on equities) to hedge investments and to realize profits through the receipt of premiums. The Advisor seeks to balance the Crawford Lake Accounts' portfolio of investments through diversification among industries, companies or types of securities. Generally, the Advisor intends that a single stock position will not make up more than 10% of the Flagship Funds' equity or 20% of the Enhanced Fund's equity (though at select times deemed appropriate by the Advisor that will not be the case). The Enhanced Fund and the

Flagship Fund generally pursue the same strategy, except that the Enhanced Fund expects to have gross exposure equal to approximately twice that of the Flagship Fund.

Investment Methodology and Approach

The Advisor utilizes a hybrid approach to investing by combining both fundamental and technical analysis. The combination of these complementary strategies is intended to produce uncorrelated returns and position the Crawford Lake Accounts to perform well regardless of market conditions.

Long/Short

Typically, 40-70% of the Flagship Fund's assets and 80-140% of the Enhanced Fund's assets will be deployed in catalyst driven long/short equity positions. A brief description of the selection process, is as follows:

The Advisor's portfolio managers scour the market for investment opportunities using both technical and fundamental screens. The investment process focuses on names where technical indicators and corporate fundamentals are aligned such that the portfolio managers believe price action, either positive or negative, is sustainable. Potential candidates are reviewed to assess the alignment of favorable fundamental and technical factors.

The purpose of fundamental analysis is to narrow the universe of potential investments and determine that underlying fundamentals are sound and generally favorable (or negative in the case of a short sale). The purpose of technical analysis is to check that price action is sustainable based on market conditions.

If price movement is deemed sustainable (generally targeting approximately 10-30% return in 3 months or less), the Advisor evaluates entry point and position sizing considerations. The equity long/short portfolio is directional and generally accounts for approximately 40-70% of overall Flagship Fund equity and 80-140% of overall Enhanced Fund equity.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies

Our investment strategy involves significant risks. A discussion of the material risks is provided below. Prospective investors in the Funds are urged to review each applicable Fund's private placement memorandum.

Investment and Trading Risks. All securities investments risk the loss of capital. No guarantee or representation is made that the Advisor's investment program will be successful or that the Fund will not incur substantial losses. In certain transactions, the Crawford Lake Accounts may not be "hedged" against market fluctuations. The Advisor will attempt to assess these risks, and others, in determining the extent of the position the Crawford Lake Accounts will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Event Driven Investing. Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as we had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Crawford Lake Accounts of the security in respect of which such distribution was made. Additionally, the consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event driven investing, the results of the Crawford Lake Accounts' operations may be expected to fluctuate from period to period.

Short Sales. The Advisor will engage in short sales on behalf of the Crawford Lake Accounts. A short sale involves the sale of a security that the Crawford Lake Accounts do not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Crawford Lake Accounts must borrow the security and the Crawford Lake Accounts are obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Crawford Lake Accounts. When the Crawford Lake Accounts make a short sale in the U.S., they must leave the proceeds thereof with the broker and they must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize their obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss. The extent to which we will engage in short sales on behalf of the Crawford Lake Accounts will depend upon its trading strategy and perception of market direction and the value of individual securities. We may engage in short sales as a hedge against potential market declines and/or based on its analysis of the subject securities.

Leverage. Subject to applicable regulations, the Advisor may use leverage when the Advisor deems appropriate, including the use of borrowed funds and investments in certain types of derivatives and options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the Crawford Lake Accounts the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent that the Crawford Lake Accounts purchase securities with borrowed funds, the Crawford

Lake Accounts' assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the return of the Crawford Lake Accounts. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the use of leverage would result in a lower rate of return than if the accounts were not leveraged. The Advisor expects to generally use leverage in amounts less than 50% with respect to the Flagship Fund and 150% with respect to the Enhanced Fund of their respective net equity (though at select times deemed appropriate by the Advisor the leverage may exceed such amount).

The Crawford Lake Accounts may trade in fixed-income securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult.

Derivatives Generally. Derivative instruments, or "derivatives," include options, futures, structured securities, caps, floors, collars and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, financial assets, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, financial asset, currency or index at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives that the Crawford Lake Accounts wish to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements of the underlying asset. Therefore, many of the risks applicable to trading an underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Crawford Lake Accounts to the possibility of a loss exceeding the original amount invested. Over-the-counter ("OTC") derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for derivatives is relatively illiquid. In the case of OTC derivatives contracts, the Crawford Lake Accounts are subject to the credit risk of the counterparty.

The Crawford Lake Accounts may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the trading objective of the Crawford Lake Accounts and legally permissible. Special risks may apply to instruments that are invested in by the Crawford Lake Accounts in the future that cannot be determined at this time or until such instruments are developed or invested in by the Crawford Lake Accounts.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") enables the Commodity Futures Trading Commission ("CFTC") and the SEC to enact new regulations on certain over-the-counter derivatives. Under the Dodd-Frank

Act, certain OTC derivatives contracts will be required to be traded on regulated trading platforms and cleared through registered clearing organizations subject to regulation by the SEC and the CFTC. Once this occurs, such contracts will be traded more like futures and options contracts and parties to such transactions will trade standardized contracts and will face clearing organizations as contractual counterparties, rather than facing the credit risk of counterparties under individually negotiated bilateral OTC agreements.

In addition, swap dealers and major swap participants (entities that are not swap dealers, but are subject to rules governing dealers due to their levels of activity) are subject to regulatory oversight and requirements with respect to OTC derivatives, which will include business conduct requirements, such as know-your-customer rules, increased risk disclosure and rules requiring trades to be documented and confirmed within certain timeframes. Derivative contracts, whether cleared or uncleared, will have to be reported to the CFTC and/or the SEC.

While the CFTC has finalized the majority of its required rulemakings under the Dodd-Frank Act, there are still a number of rules that have not been finalized by the SEC. As a result, the effect that the foregoing regulatory changes will have on the price of derivative contracts, liquidity and administrative costs, among other things, still remains unclear.

Options. The Crawford Lake Accounts may use a number of option strategies. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by the Crawford Lake Accounts was permitted to expire without being sold or exercised, its premium would be lost by the Crawford Lake Accounts. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold to the Crawford Lake Accounts at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold at a lower price than its current market value. Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks.

Stock Index Options. The Crawford Lake Accounts may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market. A stock index fluctuates with changes in the market values of the stocks included in the index. 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 the Crawford Lake Accounts 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 by the Crawford Lake Accounts of options on stock indices will be subject to the Advisor’s

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.

Competition: The Crawford Lake Accounts compete for attractive investment opportunities with other investment vehicles, the public markets and institutional and other investors, many of which may have greater financial resources. This competitive environment reduces the number and availability of investment opportunities and may cause potential opportunities to be short-lived. Moreover, increased competition for, or reduced supply of, attractive investments could result in less favorable terms or results for client investments.

Limited Diversification: The diversification of a discretionary client's portfolio at any time generally will depend on the opportunity set in the markets and our view of the attractiveness of, and our ability to execute on, those opportunities. The Crawford Lake Accounts could become significantly concentrated in any one or across a small number of issuers, industries, sectors, countries, geographic regions, or types of securities or financial instruments. This lack of diversification may expose the Crawford Lake Accounts to greater or more rapid adverse changes in value than those experienced by a diversified portfolio

Counterparty Risk: Our clients are exposed to the credit risk of brokerage firms, prime brokers, banks, custodians and other counterparties. A client could suffer losses if a counterparty were to become bankrupt or insolvent or were to default on a contract with or its obligations to the client, which losses could be material. In the event of a counterparty failure, we may not be able to access and trade discretionary client assets. Losses may result from practical or timing problems associated with recovering or enforcing a client's rights to its assets. Current United States law permits certain assets custodied by a prime broker to be pledged, transferred and rehypothecated, and prime brokers should be expected to utilize this ability and other rights to the fullest extent permitted. Moreover, to the extent of any leverage extended to a client, all client assets custodied by the lender may collateralize those borrowings. The insolvency of or default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, whether or not a counterparty of any of our clients, may cause a series of defaults by the other institutions, some of which may be counterparties of our clients, and also may adversely affect financial intermediaries, such as clearing agencies, clearinghouses, banks, securities firms and exchanges. Losses also could result from actions by other third parties and service providers, including misconduct, misappropriation of assets, breach of contract or improper use or disclosure of client confidential information. A client's counterparty relationships may be concentrated in or across a small number of counterparties, and this lack of counterparty diversification could magnify the adverse impact of a default by any single counterparty. Counterparty risk may be heightened with foreign counterparties or in situations governed by laws outside the United States.

Personnel: Our ability to effectively conduct our investment advisory services on behalf of our clients depends on our ability to retain and motivate our existing team and to attract talented and qualified individuals, and to do so against the backdrop of a highly competitive financial services market. The loss or departure of a key person could adversely affect such activities (and thereby our clients) to the extent of any resulting dislocation and its duration. Errors or misconduct by our personnel could cause

significant losses to one or more of our clients. In addition, our personnel may violate legal or contractual obligations which could result in litigation or serious financial or reputational harm.

Operational and Information Security Risk from Cyberattacks. We, the Crawford Lake Accounts and our respective service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting us or our service providers may adversely impact our clients. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate Crawford Lake Accounts' net asset value, cause the release of private investor information or other confidential information, impede trading, subject us, the Crawford Lake Accounts and our service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for our clients, and may cause our clients' investments to lose value. Client accounts and their service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

C. Not applicable.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

A. *Not applicable.*

B. *Not applicable.*

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. **broker-dealer, municipal securities dealer, or government securities dealer or broker**

Not applicable.

2. **investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**

As indicated above, we and our related persons manage a number of pooled investment vehicles which are deemed to be our related persons. These vehicles include the Crawford Lake Accounts.

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate our time and investment opportunities among the Crawford Lake Accounts and other clients. In addition, the compensation earned by us and our related persons from each of the Crawford Lake Accounts may differ from one another and other clients. We and our related persons will generally follow documented procedures in allocating trades among such Crawford Lake Accounts and other clients (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

Our principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Funds than in the others. We allocate investment opportunities among the Crawford Lake Accounts on a *pari passu* basis, subject to very limited exceptions detailed in our documented procedures and subject always to approval by our Chief Compliance Officer. Our allocation policy, which does not take into account our principals' personal investments in the Funds, is designed to avoid any potential conflicts when allocating opportunities among the Crawford Lake Accounts (some of which may have higher performance-based fees and allocations than others, and some of which may have no performance-based fees or allocations) (*See Item 12, Section A.4 "Allocation of Investment Opportunities" below*.)

3. other investment adviser or financial planner

Crawford Lake GP is the general partner of the Onshore Flagship Fund, the Flagship Master Fund and the Enhanced Fund. There are no material conflicts of interest resulting from the relationship between us and Crawford Lake GP other than any conflicts described in Item 10, section C.2 above.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

D. *Not applicable.*

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

- A. We have adopted a Code of Ethics (the “Code of Ethics”) which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B. We recommend that prospective clients invest in the private investment funds we manage. Our principals and other management persons have significant personal investments in these funds. In addition, we and our affiliates receive performance-based fees and allocations from these funds.
- C. Under the Code of Ethics, our personnel are generally prohibited from engaging in trading securities in any personal accounts. However, subject to certain limited exceptions, upon receiving the prior written approval of our Chief Compliance Officer, our personnel may invest in U.S. government securities, municipal securities, exchange traded funds (ETFs), mutual funds, private placements and private investment funds, physical commodities (such as gold), digital currencies (such as Bitcoin) and accounts managed by a third party on a discretionary basis. In rare circumstances, with prior approval from the Chief Compliance Officer, our personnel may be permitted to invest in other securities, provided that we establish and maintain a “Restricted List” prior to allowing such a trade and that such securities are not included on that “Restricted List.”
- D. We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients (including the Funds

which are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular (long or short) security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. To address such conflict, we will follow our documented allocation and aggregation procedures discussed herein (see *Item 12, Section B "Aggregation of Orders"* and *Item 12, Section A.4 "Allocation of Investment Opportunities"*).

Our principals and employees may not trade securities for their own accounts that are the same securities that we are trading on behalf of our clients (see *Item 11, Section C*).

Item 12 - Brokerage Practices

A. Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a semi-annual basis, our trading review committee (which includes, Jeff Schachter, Isaac Markowitz and Jacob Herzka) periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. The trading review committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

1. Research and Other Soft Dollar Benefits

We enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that would otherwise be borne by us. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients will generally pay for research as a "hard dollar" expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients' interests in receiving most favorable execution.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, "Research") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities and options, among others. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance

measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

2. Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to Funds, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to our clients, we have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to us. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

3. Directed Brokerage.

We do not engage in directed brokerage.

B. Aggregation of Orders

We will generally aggregate client trades, subject to best execution. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

Item 13 - Review of Accounts

- A. Client portfolios are reviewed daily, and their performance analyzed, by our investment professionals, including, but not limited to, Isaac Markowitz and Jacob Herzka. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines.

The Chief Compliance Officer is also involved in the review of trading activity and account allocations. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations as we deem appropriate.

B. *Not applicable.*

C. We may, in our discretion, furnish investors in the Funds with periodic written unaudited performance reports on a monthly basis. On an annual basis, investors receive a copy of the relevant Fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds' securities positions, performance, finances, and management and/or other information about the private investment funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

We provide the owners of the Separate Vehicles with periodic unaudited reports at such times as the owners of such accounts and we agree. The custodians of such Separate Vehicles send account statements to the owners of such Separate Vehicles no less frequently than monthly. In addition, since a Separate Vehicle investor directly owns the positions in its separately managed account, such investor may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the Funds. The investors in such Separate Vehicles may have the right to withdraw all or a portion of their capital from such Separate Vehicles on shorter notice and/or with more frequency than the terms applicable to an investment in the Funds.

Item 14 - Client Referrals and Other Compensation

We enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12, Section A "Selection of Brokers"*).

We or our affiliates have entered and may in future enter into arrangements with one or more third parties who are compensated for referring investors to the Crawford Lake Accounts. Typically, we will pay these third parties a portion of the management fees and/or performance-based compensation that we receive from the investors introduced to it by those third parties. Any such arrangements will be on a fully-disclosed basis and in accordance with all applicable laws.

Item 15 - Custody

As noted above in Item 13, Section C, owners of the Separate Vehicles will receive account statements no less frequently than monthly from the custodians of such accounts. Clients should carefully review these statements that are received from the custodians of such accounts.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of the Crawford Lake Accounts. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such Funds. On a case by case basis, owners of the Separate Vehicles may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

Our "Proxy Coordinator" will be responsible for determining how to vote all proxy statements received by us with respect to securities held by the Funds. The Proxy Coordinator may designate other appropriate employees to assist him or her in reviewing proxy statements and preparing necessary records. The Proxy Coordinator may also retain a third party to assist him or her in coordinating and delivering proxies. The Proxy Coordinator will be responsible for monitoring any such employees and third parties to assure that all client securities are being properly voted and appropriate records are being retained. Isaac Markowitz is currently our Proxy Coordinator.

In the absence of conflicts of interest (see below), we will vote all proxies in the manner that our Proxy Coordinator determines is in the best interests of each Fund. In addition, the Proxy Coordinator may determine to abstain from voting a proxy if he believes that such action is in the best interests of a particular Fund.

If our Chief Compliance Officer believes that a material conflict exists between us and any of the Funds, we will rely exclusively in making our voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions or another investment manager who is deemed independent, does not have a conflict of interest, and has sufficient expertise to make a voting recommendation in the best interest of the Funds. If our Chief Compliance Officer believes that our Proxy Coordinator has a personal interest in the outcome of a particular matter, he will look to one of the other Key Persons to determine how to vote.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. The Proxy Coordinator will confer with appropriate ERISA counsel in such cases.

Upon the request by a Crawford Lake Account, we will disclose to such account how we voted securities owned by such account. The Crawford Lake Accounts may also contact us via e-mail or telephone to request a copy of our proxy voting procedures.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable