

## **Elah Capital Group, LP**

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**March 2016**

This Brochure provides information about the qualifications and business practices of Elah Capital Group, LP. If you have any questions about the contents of this Brochure, please contact us at (212) 803-3336 or email [michael.kim@elahcap.com](mailto:michael.kim@elahcap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Elah Capital Group, LP is a registered investment adviser. Registration as an investment adviser does not imply that Elah Capital Group, LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Elah Capital Group, LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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There have been no material changes to report since the initial Form ADV filed on June 26, 2015.

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**Item 4: Advisory Business**

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Elah Capital Group, LP (hereinafter “**Elah Capital**” or the “**Firm**”) is a Delaware limited partnership founded by Chong Kim, the principal owner of the Firm, in January 2015. Mr. Kim serves as Elah Capital’s Chief Investment Officer. Elah Capital provides discretionary investment management services to qualified investors through its private pooled investment funds: Elah Capital Group Master Fund LP (the “**Master Fund**”); Elah Capital Group Onshore Feeder LP (the “**Onshore Fund**”) and Elah Capital Group Offshore Feeder Ltd. (the “**Offshore Fund**”), and a separately management account (the “**SMA**”). The Onshore and Offshore Funds invest a substantial portion of their assets in the Master Fund. Unless specified, from hereinafter the Master Fund, Offshore Fund and Onshore Fund will each be referred to as a “**Fund**” or collectively as the “**Funds**”.

The Funds and SMA are managed pursuant to the objectives specified in the materials by which each Fund offers its ownership interests to investors. Elah Capital does not tailor its services to individual client needs and the Funds’ investors do not have the right to specify, restrict, or influence the Funds’ investment objectives or any investment or trading decisions.

As of December 31, 2015 Elah Capital had \$82.8 million of regulatory assets under management, all of which were managed on a discretionary basis.

**Item 5: Fees and Compensation**

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Elah Capital will receive an annual management fee (the “**Management Fee**”) of 1.5% or 1.25% per annum to be collected monthly in advance (0.375% or .3125%, respectively, to be collected per month).

At the sole discretion of the General Partner (see below), the Management Fee may be waived, reduced or calculated differently with respect to the accounts of certain investors.

Elah Capital Group GP LLC (the “**General Partner**”) will receive an incentive allocation based on the net profits of the Master Fund between 15% and 20% including unrealized gains and losses.

The Master Fund will be responsible for the Management Fee paid to Elah Capital. Management fees and performance allocations are deducted from the Master Fund’s account through administrator instruction.

Elah Capital is responsible for all overhead expenses, except to the extent such expenses are provided for through soft dollars generated by the Funds or are Fund expenses as provided below.

All other expenses are paid by the Funds and include: the Management Fee; investment expenses (*e.g.*, expenses that, in the General Partner’s or Elah Capital’s discretion, are related to the investment of the Master Fund’s assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-

related travel expenses (which are travel expenses incurred by Elah Capital or the General Partner related to the purchase or sale of, or due diligence regarding, the Master Fund's investments, whether or not such investments are consummated; professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Master Fund's portfolio (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the Fund administrator); legal expenses; external accounting and valuation expenses (including, without limitation, costs relating to valuation software); audit and tax preparation expenses; costs related to errors and omissions insurance and directors and officers insurance for the General Partner and Elah Capital; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including, without limitation, expenses related to preparing and making regulatory and compliance filings associated with the Fund and its investment activities, such as filing fees and costs of software, systems and consultants utilized in connection with the preparation and making of such filings); organizational expenses; expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Fund (other than any fees payable to any placement agent, which will be paid by Elah Capital either directly or indirectly by reducing the Management Fees owed to Elah Capital); fees of members of any advisory or similar committee of the Fund; indemnification expenses; and extraordinary expenses. Generally, Fund expenses, other than the Management Fee and any expenses which the General Partner determines in its sole discretion should be allocated to a particular investor or investors (including investor-related taxes), will be charged to the capital accounts of all the investors on a *pro rata* basis. To the extent that expenses to be borne by the Fund are paid by the General Partner or Elah Capital, the Fund will reimburse such party for such expenses.

Elah Capital and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

From time to time Elah Capital may participate in side letter arrangements with investors of the Fund, primarily to accommodate an investor's particular tax, legal or regulatory requirements. However, the Funds will not grant more favorable or different performance allocations or management fees, withdrawal rights or transparency rights in any side letter agreement. Elah Capital always acts in the best interest of the Funds and investors. For additional information surrounding this policy please contact Michael Kim, Elah Capital's Chief Compliance Officer ("CCO").

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

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At the end of each fiscal year, the General Partner will receive an incentive allocation from the Master Fund between 15 - 20% of the net profits (including unrealized gains and losses). When calculating the incentive allocation, the Management Fee and all items of income and expense at the Fund level will be taken in to consideration.

Performance-based allocation arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Such arrangements may also create an incentive to favor higher paying accounts over other accounts in the allocation of investment opportunities. Elah Capital has designed and implemented procedures to ensure that all Funds, separately managed accounts and investors are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among the Funds and the SMA. Elah Capital's procedures also require the objective allocation for the Funds and the SMA to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

#### **Item 7: Types of Clients**

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The Firm's clients are the Funds and the SMA.

The minimum initial capital contribution for each investor in the Funds is \$5,000,000. An investor in the Funds may make additional capital contributions to the Fund in amounts of at least \$1,000,000. The General Partner in its sole discretion may accept capital contributions of lesser amounts or establish different minimums or reject any capital contribution, in whole or in part, for any reason or no reason.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

The investment objective of the Funds and SMA is to generate repeatable, superior, risk-adjusted returns measured over multiple years. The Master Fund's capital is primarily invested in publicly-traded equities globally; however, Elah Capital continually seeks the best risk-adjusted opportunities for the Master Fund, and may occasionally invest in fixed income products, derivatives, commodities or currencies, as well as any other Financial Instruments (as defined below) as deemed appropriate by the Firm.

The Firm seeks to accomplish the Funds' investment objective by investing primarily in equity (including "new issues") and equity-related securities (e.g., common and preferred stock, options, warrants and other derivatives) of companies across a diversified range of sectors. The Firm may at times utilize equity index options and futures on the S&P, NASDAQ and other indices; however, the investment goal is to generate alpha through stock selection (long and short).

The Firm's investment process utilizes a "bottoms-up" stock selection process based on fundamental analysis. Elah Capital's fundamental analysis is driven by experienced analysts, and investment decisions are based on in-depth fundamental research. Such bottoms-up analysis is combined with a thematic or "top down" view of opportunities across the various sectors and seeks to identify the best long and short opportunities globally. The top-down view also focuses on the overall composition of the Master Fund in attempting to minimize areas where the Master Fund may have an unintended exposure in a particular sector, country or macro-economic variable such as interest rates or foreign exchange rates.

Elah Capital views both long and short investments as independent profit centers, and the Master Fund will primarily short for absolute returns rather than solely to hedge. The ratio of long to short exposure will reflect the merits of individual ideas in conjunction with “top-down portfolio analysis.” Although long and short investments must offer attractive absolute returns on a standalone basis, the Firm expects that the types of shorts it focuses on will generate profits during market downturns, also providing downside protection for the overall portfolio. The Firm aims to manage a high conviction global portfolio with a long-term investment horizon (typically measured in years versus months). Due to the nature of the portfolio, the Master Fund may at times concentrate its investments in particular sectors and geographies.

The Master Fund is permitted to invest in the broadest range of securities, commodities and other instruments, including, without limitation, share capital or other equity interests; equity securities; stock; shares of beneficial interest; partnership interests, trust interests and similar financial instruments; bonds; bank obligations; trade claims; notes; debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, U.S. Government securities and securities of non-U.S. governments, other financial instruments and all other commodities, (ii) swaps, total return swaps; credit default swaps; notional principal contracts; equity indices; options, forward contracts; warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; investment funds; contracts based on indices; contracts that transfer risk; exchange traded funds (“ETFs”) and similar financial instruments; structured securities; repurchase agreements; money market funds; obligations of the United States or any state thereof, non-U.S. governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers’ acceptances; choses in action; trust receipts; and other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Firm may from time to time determine (collectively, “Financial Instruments”). Investments in Financial Instruments may be made both on exchanges and over-the-counter, and through private placements.

Chong Kim is primarily responsible for risk management oversight of Elah Capital. The Firm focuses its risk management efforts on seeking to avoid permanent impairment of Fund capital versus limiting volatility. Elah Capital seeks to adhere to established guidelines at the position and portfolio levels with the aim of generating alpha from high conviction ideas. The Firm’s risk control begins at the stock level – the maximum long at cost is 10% and maximum short at cost is 8%. The Firm establishes “goal posts” at inception and uses fundamental analysis to generate upside/downside position scenarios. The Firm performs routine reviews and theses with analysts, as well as ongoing stress tests and scenario analysis of portfolio names.

At the portfolio level, Chong Kim and the Firm’s Head Trader, discuss how the portfolio may behave in diverse market conditions on a daily basis. Mr. Kim also performs daily reviews of portfolio exposure (gross and net) and daily reviews of industry and regional exposure (gross and net).

Portfolio liquidity and trading flexibility are core to the Firm's risk management philosophy. Elah Capital focuses on mid to large market cap opportunities. Liquidity is a top consideration in position approval and subsequent sizing.

***Risk of Loss Factors***

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents for each particular Fund before deciding to make an investment in a Fund.

***Long/Short.*** The success of the Funds' long/short investment strategy depends upon the Firm's ability to identify and purchase securities that are undervalued and identify and sell short securities are overvalued. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Firm, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the financial and valuation models used to determine whether a position presents an attractive opportunity consistent with the Firm's long/short strategies may become outdated and inaccurate as market conditions change.

***Undervalued Securities.*** The identification of investment opportunities in undervalued securities is a difficult task, and there are 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 involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

***Short Selling.*** The Funds engage in short selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds may engage in short sales will depend upon the Firm's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of



synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds secure a “good borrow” of the securities sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Funds to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Funds.

***Lending of Portfolio Securities.*** The Funds may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

***Lack of Control.*** The Funds invest in securities of companies that it does not control, which the Funds may acquire through market transactions or through purchases of securities directly from the issuer. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Funds do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Funds’ interests.

***Hedging Transactions.*** The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds’ investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds’ unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds’ portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds’ securities; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

***Initial Public Offerings.*** Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the

near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Interests.

***Restricted Investments.*** The Funds may invest in securities which are subject to legal or other restrictions on transfer. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

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**Item 9: Disciplinary Information**

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The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

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**Item 10: Other Financial Industry Activities and Affiliations**

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The management and employees of Elah Capital plan to dedicate substantially all of their professional efforts to the Firm and its affiliates.

The Firm and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

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***Participation or Interest in Client Transactions***

Elah Capital serves as the investment adviser to the Funds and the SMA. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds and the SMA.

Elah Capital maintains an employee personal trading policy which is restrictive and aimed at mitigating any potential conflict of interest between the Fund and the SMA's investments and those of Elah Capital employees. In general, employees are very limited in the extent to which they are permitted to engage in personal trading.

Additionally, the Firm's principals and employees do not purchase any securities for their own accounts from the Funds or the SMA.

***Code of Ethics and Personal Trading***

The Firm has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Elah Capital employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and the SMA first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Elah Capital.

All Elah Capital employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics, which cover the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and quarterly thereafter.

All Elah Capital employees must direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with the Firm’s employee personal trading policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private investments, or receiving an allocation of an Initial Public Offering (“IPO”).

#### ***Insider Trading Policies and Procedures***

Elah Capital maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Elah Capital, as well as prevent trading based on inside information. On a periodic basis, Elah Capital employees are required to attest to their compliance with the insider trading policies which are set forth in the Compliance Manual and Code of Ethics.

Elah Capital’s Code of Ethics is available to investors upon request.

#### **Item 12: Brokerage Practices**

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Elah Capital is authorized to determine the broker or dealer to be used for each securities transaction for the Funds and the SMA. In selecting brokers or dealers to execute transactions, Elah Capital does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Elah Capital's practice to negotiate “execution only” commission rates, thus the Funds and the SMA may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Elah Capital shall also have the authority to select and appoint custodians of the assets of the Funds and the SMA. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

In selecting an appropriate broker-dealer to effect a client trade, the Firm seeks to obtain “best execution,” meaning generally the execution of a securities transaction for a client in

such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, the Firm takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

***Aggregation***

In general, the Firm aggregates trade orders for the Funds and the SMA to achieve more efficient execution or to provide for equitable treatment among accounts. The Funds and the SMA participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

The Firm maintains accounts at Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC, through which Elah Capital may execute trades, borrow securities and maintain custody of securities.

The Firm reserves the right, in its sole discretion, to change brokerage and custodial arrangements for the Funds and the SMA without further notice to investors.

***Allocation***

Elah Capital's policy prohibits any allocation of trades in a manner that results in more favorable treatment for the Firm's proprietary accounts, affiliated accounts, or any Funds.

The Firm has adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Fund.

***Soft Dollars***

The Firm may use "soft dollars" generated by the Funds and the SMA's trading activities to purchase research services or products that would otherwise have been an expense of Elah Capital. The Firm intends to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

**Item 13: Review of Accounts**

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***Review of Accounts***

The Firm's portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds and the SMA to ensure that they conform with the investment objectives and guidelines that are stated in the investment advisory agreements and the Fund offering documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. Elah Capital

engages in active management for the Funds and the SMA and the Firm review transactions, positions and cash balances on a daily basis.

**Reporting**

The Firm will distribute annual audited financial statements to the investors in the Funds within 120 days of the Firm's fiscal year-end. In addition, the Firm distributes reports to investors in the Funds and SMA, which include monthly investor statements from the fund administrator, monthly performance and risk reports, quarterly/annual investment letters and annual K-1s.

**Item 14: Client Referrals and Other Compensation**

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Elah Capital does not compensate third parties for client referrals.

The Firm may compensate employees for investor referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Investors will not be charged a higher fee as a result of these arrangements.

**Item 15: Custody**

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The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Funds ("**Custody Rule**").

The Firm currently uses Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC, as its prime brokers and custodians ("**Prime Brokers**"). Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, Elah Capital will distribute the audited financials to investors in the Funds.

The CCO shall ensure that the Fund's audited financials are delivered to all investors within 120 days of the fiscal year end in accordance with the Custody Rule.

**Item 16: Investment Discretion**

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Elah Capital has full discretionary authority over the Funds and the SMA including authority to make decisions with respect to which securities to be bought and sold as well as the amount and price of those securities. Additionally, Elah Capital has full discretion over the brokers or dealers to be used for transactions and the commissions to be paid. These terms are established in the offering documents of each Fund.

**Item 17: Voting Client Securities**

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The Firm intends to vote proxies on a case-by-case basis. Prior to voting a proxy, the relevant employees of Elah Capital will make a determination, in their opinion, as to what vote if any, is in the best interest of the Funds and the SMA. The Firm maintains written records of the proxy vote on each occasion a proxy is voted.

Investors in any of the Funds and the SMA may not direct the voting of proxies.

If a material conflict of interest between Elah Capital and the Funds or the SMA should arise, the Firm will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds and the SMA or take another appropriate action.

Investors may request a copy of the Firm's proxy voting policy, as well as the records of any proxy votes for the respective Fund in which they have an investment.

**Item 18: Financial Information**

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Registered investment advisers are required in this Item to provide certain financial information or disclosures about the Firm's financial condition.

Elah Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.