

**Form ADV Part 2A**

VIS ADVISORS, LP  
488 Madison Avenue, 21<sup>st</sup> fl.  
New York, NY 10022

212-355-2592

November 2, 2016

This brochure provides information about the qualifications and business practices of VIS Advisors, LP (“**VIS Advisors**”). If you have any questions about the contents of this brochure, please contact Johann Wolf, Chief Compliance Officer at 212-355-2592 or [jwolf@takumifund.com](mailto:jwolf@takumifund.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.

That VIS Advisors is a “registered investment adviser”. Registration of an investment adviser does not imply that the adviser has attained any level of skill or training. The oral and written communications of VIS Advisors provide you with information about which you determine to hire or retain VIS Advisors.

Additional information about VIS Advisors also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Material Changes

---

VIS Advisors will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, this brochure may be requested free of charge by contacting Johann Wolf, Chief Compliance Officer at 212-355-2592 or [jwolf@takumifund.com](mailto:jwolf@takumifund.com).

Additional information about VIS Advisors is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with VIS Advisors who are registered, or are required to be registered, as investment advisor representatives of VIS Advisors.

Vis Advisors has had the following material changes since its initial filing in August 2015:

Item 10: Disclosure of its arrangement with a broker-dealer to refer clients in private funds managed by Vis.

Item 12: Additional disclosure of brokerage practices related to SMA clients.

### 3. Table of Contents

---

#### Form ADV Part 2A - Firm Brochure

1. Cover Page .....	1
2. Material Changes .....	2
3. Table of Contents .....	3
4. Advisory Business .....	4
5. Fees and Compensation.....	7
6. Performance-Based Fees and Side-by-Side Management .....	8
7. Types of Clients.....	9
8. Methods of Analysis, Investment Strategies and Risk of Loss.....	9
9. Disciplinary Information.....	13
10. Other Financial Industry Activities and Affiliations.....	13
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...14	
12. Brokerage Practices.....	14
13. Review of Accounts.....	15
14. Client Referrals and Other Compensation.....	15
15. Custody.....	166
16. Investment Discretion.....	17
17. Voting Client Securities.....	17
18. Financial Information.....	17

#### 4. Advisory Business

---

##### OVERVIEW

VIS Advisors was founded in 2014 by its principal and sole owner, Tomoyuki Izumi. VIS Advisors is located in New York, NY.

VIS Advisors' advisory service consists exclusively of portfolio management and investment advisory services to: a domestic pooled investment vehicle, Takumi Capital Management, LP, a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act (the "**Onshore Fund**"); an offshore pooled investment vehicle, Takumi Capital Management Fund, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (the "**Offshore Fund**"), together with the Onshore Fund, the "**Feeder Funds**"); and a separately managed account (the "**SMA**"), together with the Feeder Funds, the "**Client Accounts**" and each, a "**Client Account**")

VIS Advisors tailors its advisory services to the needs, risk tolerances and investment goals of its client, who may impose restrictions on investing in certain securities or types of securities in accordance with any special instructions provided to VIS Advisors by the client or pursuant to the client's investment management agreement.

##### LIMITED PARTNERSHIP AND FUND STRUCTURE

The Feeder Funds were formed to pool investment funds of their investors for the purpose of investing and trading in a wide variety of securities and financial instruments, long and short, primarily focusing on publicly traded equity securities, as more fully described herein under "investment strategy" as well as the respective offering memoranda of the Feeder Funds.

VIS Asset Management GP, LLC, a Delaware limited liability company (the "**General Partner**"), is the general partner of the Onshore Fund and has discretion over the management and administration of the Onshore Fund's affairs. The General Partner also serves as the general partner of Takumi Capital Management Master Fund L.P., an exempted limited partnership formed and existing under the laws of the Cayman Islands (the "**Master Fund**").

The Feeder Funds and the Master Fund will be managed through a "master-feeder" fund structure. Whereas the Onshore Fund was formed for investment by U.S. taxable investors, the Offshore Fund was formed for investment by non-U.S. persons and U.S. tax-exempt entities.

The Feeder Funds are authorized (but is unlikely), to invest outside of the Master Fund. Other investment entities may be formed in the future to invest in the Master Fund. Each

investment entity, including the Feeder Funds that invest in the Master Fund will share indirectly the administrative and other operating expenses of the Master Fund *pro rata* based on its interest in the Master Fund.

The General Partner has retained VIS Advisors as the investment manager of the Onshore Fund. As the founder and principal member, manager and controlling person of each of the General Partner and Vis Advisors, Tomoyuki Izumi controls the management and operations of the General Partner and Vis Advisors and is authorized to contractually bind each such entity.

## INVESTMENT STRATEGY

VIS Advisors invests predominantly in Japanese equity securities. Based on research into the investment fundamentals of individual securities, VIS Advisors seeks to identify investment opportunities from significant discrepancies between market price and intrinsic value of superior and well-managed businesses. VIS Advisors' research and analysis will focus on company specific data but will also take into account corporate culture, corporate governance, broader market and economic trends. VIS Advisors makes investment decisions based on a thorough study and understanding of candidate companies' public materials, often supplemented by interviews with management, suppliers, competitors and customers and visits to candidate companies' facilities. VIS Advisors may also seek additional information from interviews with other securities analysts and from conversations with other investors and/or experts. Though these efforts often yield a significant body of information with respect to a candidate company, VIS may also retain industry experts or others to gather additional information.

The intrinsic value of securities gleaned from the process described above is compared to the stock market price of the security. Only when securities appear substantially underpriced does the Investment Manager intend to purchase. When shorting, VIS Advisors searches for overvalued securities with an attractive risk/reward. Risk control is emphasized when shorting. Responsible amounts of leverage will be employed to seek to increase returns.

The Feeder Funds employ an identical investment strategy. The Feeder Funds and SMA portfolios comprise primarily Japanese securities. However, VIS Advisors retains the ability to invest in other sectors and countries as it deems appropriate.

VIS Advisors may attempt to hedge currency, macroeconomic, political, industry and company risks through short selling, currency, derivative strategies and other means. The proportion of capital to be allocated to hedging cannot be determined ahead of time.

The development of an investment strategy is a continuous process and, therefore, VIS Advisors strategy may be modified from time to time. The investment process described herein is not exhaustive and is confidential. Investment decisions require the exercise of judgment by VIS Advisors and might, as a result of outside market forces, deviate in some instances from the strategy set forth herein. Investors cannot be assured that the strategies or methods utilized by the VIS Advisors will result in profit or loss beyond original investment.

Set forth below are certain other features of VIS Advisors' strategy:

Leverage. VIS Advisors may leverage the investment portfolio either via short sales, direct borrowings or other means. Leverage transactions create an opportunity for increased net income but, at the same time, increase the volatility of the investment portfolio's net asset value (the "**NAV**") as a result of fluctuations in market interest rates and increase the risk to the investment. Leverage will magnify declines as well as increases in the NAV and yield. The value of the investor's assets may decline during a period when it utilizes leverage, thus increasing the investment portfolio exposure to capital risk. To the extent that the income derived from the assets obtained with borrowed funds exceeds the interest and other costs of leverage to the investor portfolio, its net income will be greater than if leverage had not been employed. Conversely, if the cost of leverage exceeds the income derived from the assets obtained with borrowed funds, the investment portfolio's net income will be lower than if leverage had not been employed.

Options. VIS Advisors may seek to manage risk and generate income by selling stocks short, purchasing, selling and writing options on stocks, raising cash and/or going short the stock. Stock short sale candidates generally have the opposite attributes of long candidates and can be characterized by weak balance sheets with high debt levels, low return on equity and poor or negative cash flow, suspect accounting practices, and/or deteriorating industry conditions. VIS Advisors may engage in the purchase, sale and writing of options on stocks and may go long or short the stock market indices for both hedging and speculative purposes.<sup>1</sup>

This investment strategy entails substantial risks and there can be no assurance that its investment objectives will be achieved. The practices of short selling, options trading, use of leverage and other investment techniques can, when utilized in certain circumstances, maximize the adverse impact to which the investment portfolio may be subject.

## RISK FACTORS AND OTHER CONSIDERATIONS

An investment in the strategy of VIS Advisors involves significant risk and is suitable only for those persons who can bear the economic risk of the loss of their entire investment and who have a limited need for liquidity in their investment. There can be no assurance that the investment strategy will achieve its investment objective. An investment carries with it the inherent risks associated with investments in securities, as well as additional risks including, but not limited to the use of derivatives, short sales and leverage. Each prospective client should review carefully any relevant documents including, as it relates to a pooled vehicle, any offering and related documents before deciding to invest in this strategy.

---

<sup>1</sup> An options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This is often employed when an investor has a short-term neutral view on the asset and for this reason hold the asset long and simultaneously have a short position via the option to generate income from the option premium.

Each prospective client should carefully consider the various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfers and withdrawals and various legal, tax and other considerations.

VIS Advisors manages its Client Accounts on a discretionary basis pursuant to the Client Account's investment profile. This means VIS Advisors maintains authority to determine the securities or the amount of securities to be bought or sold, without additional prior Client Account approval.

As of December 31, 2015, the amount of client assets under management on a discretionary basis was approximately \$25,850,000.00

## 5. Fees and Compensation

---

VIS Advisors may be compensated for its services based on two types of fees: (1) an annual management fee that has a marginal percentage rate assessed on the total assets under management (the "**AUM**"), and (2) an incentive allocation described below. In the event a client's advisory contract is terminated, the management fee and incentive allocation will be *pro-rated*.

The advisory contract or offering documents will determine the exact fee structure, however, the management fee typically ranges between 1.0% and 2.0% annually of the Client Account NAV (before deduction of that quarter's investment management fee and any accrued incentive allocation). The management fee is customarily paid on a quarterly basis in advance based on the value of the account(s) on the last day of the preceding quarter.

Accounts initiated or contributed during a calendar quarter will be charged a *pro-rated* fee. However, no part of the investment management fee for a Client Account shall be refunded in the event that a client withdraws any or all assets during the fiscal quarter. The management fee is deducted prior to determining the net capital appreciation or net capital depreciation of the client in question.

VIS Advisors in its sole discretion, may waive or reduce the investment management fee with respect to one or more of its clients.

In addition, and based on certain events as set forth in the offering memorandum, the Feeder Funds will pay a reduced quarterly investment management fee equal to 0.375% (approximately 1.5% annually) of the Feeder Funds' NAV (before deduction of that fiscal quarter's investment management fee and any accrued incentive allocation or performance fee attributable to the Fund).

Vis Advisors is entitled to receive an annual incentive fee allocation ranging from 10% to 20% of the excess of net profits over net losses, if any, attributable to each capital account (described in greater detail in the respective client's investment management agreement).

Fees are exclusive of operating expenses associated with the investment activities, and operations, including, without limitation, expenses such as brokerage commissions, interest

on margin accounts and other indebtedness, borrowing charged on securities sold short, custodial fees, bank service fees, administrative, legal, accounting, auditing and tax services, preparation and related fees, governmental fees and taxes, withholding and transfer fees, administrator fees, costs of communications with clients, clearing and settlement charges, other expenses related to the purchase, sale or transfer of assets, ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees, all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, including legal fees, assertion of rights or pursuit of remedies, by or against the commingled fund and separately managed account. Such charges, fees and commissions are exclusive of and in addition to VIS Advisors fee, and VIS Advisors shall not receive any portion of these commissions, fees, and costs. Neither VIS Advisors nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products. Details regarding brokerage fees may be found in Item 12 – *Brokerage*.

The specific manner in which fees are charged by VIS Advisors is established in a client's written agreement, which will be provided to each client prior to, or simultaneously, with the execution of any formal documents required by the custodian.

Furthermore, the client along with VIS Advisors will sign and date an investment management agreement with a copy provided to the client and the original maintained in his/her file. Clients may authorize VIS Advisors to directly debit fees in the investment management agreement as well as in any applicable offering documents.

## 6. Performance-Based Fees and Side-by-Side Management

Some of VIS Advisors' accounts may be managed on a performance basis and others on a fee basis. In some instances, there may be clients that are paying both a performance-based fee and an asset based fee. Payment of these different types of fees is dictated by separate agreements depending on the service provided by VIS Advisors and may be directed to affiliates of VIS Advisors including the General Partner or the Special General Partner (as defined below).

Because VIS Advisors may manage both accounts with an asset-based fee and accounts with a performance-based fee or a combination of both types of fees, potential conflicts of interest may exist. In order to mitigate any such conflicts, VIS Advisors reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated fairly and equitably. The performance of similarly managed accounts is compared to determine whether there are any unexplained significant discrepancies.

To the extent that VIS Advisors charges a performance-based fee, the performance-based fee will comply with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940, as amended. In situations where VIS Advisors has entered into a performance fee arrangement, it may have an economic incentive to make investments that are riskier or more speculative than would be the case if this special allocation were not made.



TCM Special General Partner, LLC, a Delaware limited liability company (the “**Special General Partner**”), has been established for charitable contribution purposes and for the benefit of certain employees of VIS Advisors, will receive a portion of the General Partner’s incentive allocation in a proportion to be agreed by the general partner and the Special General Partner from time to time. When calculating the incentive allocation at the Fund level, net profits will be reduced by the investment management fee and all items of income, loss and expense incurred.

## 7. Types of Clients

---

Currently, VIS Advisors provides advisory services to one master feeder fund structure (with one Cayman and one U.S. domiciled feeder fund) and one separately managed account. There is a minimum investment for the Feeder Funds. VIS Advisors does not require a minimum account size for its separately advised client.

## 8. Methods of Analysis, Investment Strategies and Risk of Loss

---

Based on research into the investment fundamentals of individual securities, VIS Advisors seeks to identify investment opportunities resulting from significant discrepancies between market price and intrinsic value of superior and well-managed businesses. VIS Advisors’ research and analysis will focus on company specific data, but also take into account corporate culture, corporate governance, broader market and economic trends. Investment decisions are based on a thorough study and understanding of candidate companies’ public materials, often supplemented by interviews with management, suppliers, competitors and customers and visits to candidate companies’ facilities. VIS Advisors may also seek additional information from interviews with other securities analysts and from conversations with other investors and/or experts. Though these efforts often yield a significant body of information with respect to a candidate company, VIS Advisors may find it advisable to conduct its own investigations of a company and its management. These investigations may require the retention of industry experts or others in gathering information.

The intrinsic value of securities gleaned from the process described above is compared to the stock market price of the security. Only when securities appear substantially underpriced does VIS Advisors intend to purchase them for the accounts advised. When shorting, VIS Advisors searches for overvalued securities with an attractive risk/reward. Risk control is emphasized when shorting. Responsible amounts of leverage will be employed to seek to increase returns.

The investment strategy for a specific client may be more specifically tailored to a client based upon the objectives stated by the client during consultations or in such client’s written agreement.

Investing in securities is speculative and involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. VIS

Advisors' investment approach constantly keeps the risk of loss in mind. Some of the investment risks investors may face include:

Investment and Trading Risks in General. All securities investments risk the loss of capital. The value of a client's portfolio's assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Management Risk. Portfolios are subject to management risk because they are actively managed investment funds. VIS Advisors will apply its investment techniques and risk analyses in making investment decisions for all portfolios, but there is no guarantee that its techniques will produce the intended results. For research or investment techniques that incorporate, or rely upon, quantitative models, there is no guarantee that these mathematical models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing VIS Advisors from selling out of such illiquid securities at an advantageous price.

High Turnover. The turnover rate of an investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transaction costs.

Short Sales. A short sale involves the sale of a security by VIS Advisors that a client does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. In the United States, when a short sale is made, the seller must leave the proceeds thereof with the broker and deposit with the broker an amount of cash or U.S. Government securities sufficient under current margin regulations to collateralize its 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 theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss. In addition, the supply of securities that can be borrowed fluctuates from time to time. The client might be subject to losses if a security lender demands return of the lent securities or other instruments and an alternative lending source cannot be found.

Leverage. VIS Advisors may, subject to applicable regulations, leverage its client's capital, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls, warrants and futures, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities.

There are no restrictions on borrowing capacity other than limitations imposed by lenders and any applicable credit regulations. Using leverage usually results in a client's net assets increasing or decreasing at a greater rate than if borrowed money is not used.

Repurchase Agreement. When VIS Advisors participates (on behalf of its client) in a repurchase agreement, it "sells" securities to a broker-dealer or financial institution and

agrees to repurchase such securities for the sales price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In effect, VIS Advisors borrows funds (which it uses to make investments) on behalf of its client and secures the obligation to repay by pledging portfolio securities. In a reverse repurchase transaction, VIS Advisors (on behalf of its client) “buys” securities from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the client, plus interest at a negotiated rate. A reverse repurchase transaction is, in economic effect, a short-term loan by the client to a broker-dealer or financial institution secured by a pledge or hypothecation of securities held by the broker-dealer or financial institution.

Equity-Linked Derivatives. VIS Advisors may invest its clients in equity-linked derivative instruments that seek to track the composition and performance of a specific index, a specific portion of an index, or a specific sector or industry, either for investment or hedging purposes. These index-based investments are typically organized as an investment company or trust which holds the underlying securities represented in the specific index.

Equity-linked derivative instruments and other similar instruments issued by a particular investment bank, including individually negotiated swap contracts, represent an unsecured obligation and therefore carry with them the risk that the counterparty owning the securities and issuing the contract may default.

Unmatched Long and Short Book. When VIS Advisors identifies a security that it perceives to be undervalued (or overvalued), and either (i) it cannot identify a prudent way to pair the trade with another security in that sector to sell short (or purchase) or (ii) it believes that it can hedge various risks (*e.g.*, interest rates, market, commodity prices) in other ways, VIS Advisors may purchase (or sell short) securities without a matching pair.

Concentration of Investments. VIS Advisors investment strategy may, at times, contemplate a focused investment portfolio which, in light of investment considerations, market risks and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns in accordance with the strategy in the value of the clients’ assets. Although VIS Advisors intends to target certain position limits, formally there are no such limits in the amount of the clients’ assets that may be invested in a single company, security, country, region, industry, sector or asset class, and VIS Advisors does not subject the portfolio to any formal policies regarding diversification. The concentration of the portfolio in any manner described above would subject the clients’ assets to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual country, region, industry or sector.

Foreign (Non-U.S.) Issuers Risk. VIS Advisors may invest in securities of non-U.S. issuers. Non-U.S. securities do not include those securities issued by U.S. subsidiaries of a non-U.S. parent corporation. Investments in non-U.S. securities and depositary receipts such as ADRs and GDRs (which are receipts of foreign issuers traded on U.S. stock exchanges) present certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include political, economic or legal developments (including war or other instability, expropriation of assets, nationalization and confiscatory taxation), withholding taxes on dividend or interest payments or capital transactions or other restrictions, higher transaction

costs (including higher brokerage, custodial and settlement costs) and possible difficulty in enforcing contractual obligations or taking judicial action. Also, non-U.S. securities may not be as liquid and may be more volatile than comparable domestic securities.

In addition, there often is less publicly available information about many non-U.S. issuers, and issuers of non-U.S. securities are subject to different, often less comprehensive, auditing, accounting, financial reporting and disclosure requirements than domestic issuers. There is generally less government regulation of stock exchanges, brokers and listed companies abroad than in the U.S., and, with respect to certain countries other than the U.S. there is a possibility of expropriation or confiscatory taxation, or diplomatic developments which could affect investment in those countries.

Because there is usually less supervision and governmental regulation of exchanges, brokers and dealers than there is in the U.S., Client Accounts may experience settlement difficulties or delays not usually encountered in the U.S. Delays in making trades in non-U.S. securities relating to volume constraints, limitations or restrictions, clearance or settlement procedures, or otherwise could impact yields and result in temporary periods when assets are not fully invested or attractive investment opportunities are foregone.

Investments in Small Capitalization and Unseasoned Companies. VIS Advisors may invest a portion or all of the clients' assets in small and/or unseasoned companies with small market capitalization. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. Due to the lower trading volume of smaller company securities, the client may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time when making large sales.

Option and Other Derivative Instruments. VIS Advisors may invest, from time to time, in options and derivative instruments. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships and trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The clients' assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of

its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for VIS Advisors to hedge against a fluctuation at a price sufficient to protect the clients' assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

VIS Advisors is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedging transactions are effected, their success is dependent on VIS Advisors ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Other Investments. VIS Advisors may use some or all of the investment strategies described above or other investment strategies in its discretion.

Please note that there are many other circumstances not described here that could adversely affect a client's investment and prevent a portfolio from reaching its objective. Specifically, clients should review the objectives and risks of the Feeder Funds as detailed in the respective offering memoranda and subscription documents.

## 9. Disciplinary Information

---

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VIS Advisors or the integrity of VIS Advisors' management.

Currently neither VIS Advisors nor its principals have any disciplinary events to report.

## 10. Other Financial Industry Activities and Affiliations

---

Neither VIS nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

---

VIS Advisors has a Code of Ethics that describes VIS Advisors high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

VIS Advisors does not recommend investments to clients in which VIS Advisors has a material financial interest.

VIS Advisors will not purchase or sell securities for its own account. VIS Advisors is aware of the potential for conflicts of interest between VIS Advisors and its clients in connection with the buying and selling of securities.

Clients and prospective clients can obtain a copy of VIS Advisors' Code of Ethics by contacting Johann Wolf.

## 12. Brokerage Practices

---

From time to time, VIS Advisors allows separate account clients to direct VIS Advisors to use a specific broker-dealer to execute transactions. In such circumstances, the SMA client is responsible for negotiating the terms and arrangements for their account with that broker dealer. VIS Advisors will not seek better execution services or prices from other broker dealers or be able to aggregate the investor's transactions for execution, with orders for other accounts advised or managed. As a result, VIS Advisors may not obtain best execution on behalf of the SMA client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Fund clients must use the broker-dealers that VIS Advisors recommends, which is presently SMBC Nikko Securities America, Inc. and Nomura International Securities, Inc. VIS Advisors regularly reviews commission reports and execution of trades to ascertain execution in comparison with similar broker dealer. VIS Advisors believes it effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

The brokerage commissions and/or transaction fees charged by executing brokers are exclusive of and in addition to VIS Advisors' fees. Although the commissions paid by the Client Accounts shall comply with VIS Advisors' duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect

the same transaction where VIS Advisors determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost but is instead whether the transaction represents the best qualitative execution taking into consideration the financial integrity and strength and stability of the broker, the full range of the broker-dealer's services, the broker's execution capability, commission rates, responsiveness and quality of service. Accordingly, although VIS Advisors will seek competitive rates, it may not necessarily obtain the lowest possible commission rates on any particular transaction.

While there is no direct link with the investment advice given, economic benefits may be received which would not be received if Client Accounts did not establish a custody relationship with the directed brokerages. These benefits may include: receipt of duplicate client confirmations and bundled duplicate statements; access to trading desks serving institutional advisors exclusively; ability to have investment advisory fees deducted directly from Client Accounts; receipt of compliance publications; ability to view account balances and activity online; etc. The benefits received may or may not depend upon the amount of assets custodied. To the extent that VIS Advisors receives these benefits, the benefits may be used to facilitate the management of not only the Client Accounts which generated the benefits, but all Client Accounts.

The brokerage commissions and/or transaction fees charged by executing brokers are exclusive of and in addition to fees of VIS Advisors and the General Partner.

### 13. Review of Accounts

---

VIS Advisors reconciles Client Account information against statements or electronic files from the custodial agent and/or third party administrator for its client on a monthly basis.

Reviews cover account balance, cash balance, fees accruals, investments held among other factors. VIS Advisors is also responsible to ensuring that the holdings of its Client Accounts are in keeping with the Client Account's stated objectives and restrictions. Reviews of the account are also triggered by purchases and sales of securities holdings, investment strategy changes, rebalancing exercises and client need.

Client Account statements are prepared on a monthly basis by the third party client administrator and made available on line or distributed to the clients. Clients are free to contact VIS Advisors to receive information regarding the investment tactics and strategies being followed.

### 14. Client Referrals and Other Compensation

---

VIS Advisors does not receive any formal economic benefits (other than its normal compensation) from any firm or individual for providing investment advice.

VIS Advisors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## 15. Custody

---

VIS Asset Management GP, LLC, the General Partner of the Fund, has discretion over the management and administration of the Fund's affairs and its assets.

The General Partner is wholly owned by Tomoyuki Izumi. Mr. Izumi is also the sole member of VIS Advisors, and thus the General Partner is a "related person" of VIS Advisors, which related person is deemed to have custody over the Onshore Fund's assets. As a result, pursuant to SEC Rule 206(4)-7, an independent public accountant audits annually the Fund and audited financial statements are distributed to the investors in the Onshore Fund.

All Client Account assets are physically maintained by a broker dealer, bank or other qualified custodian, and monthly statements are prepared and made available on line and/or distributed by the administrator and/or custodian to the client. VIS Advisors urges its clients to carefully review such statements.

Prior to engaging VIS Advisors to provide investment advisory services, a client will be required to enter into a formal investment management agreement with VIS Advisors setting forth the terms and conditions under which VIS Advisors shall manage the Client Account's assets, and a separate custodial/clearing agreement with its selected custodian. A Client Account's investment management agreement, as well as the applicable offering documents and custodian's custodial/clearing agreements, may authorize the custodian to debit the account for the amount of VIS Advisors fees in accordance with required SEC procedures. The Fund will have its fees debited directly. For the SMA, VIS Advisors will send an invoice for the advisory fee to the SMA calculated in accordance with the rates set forth in the IMA. The client will authorize a wire payment to VIS Advisors. VIS Advisors has no authority to make any transfers of cash to or from the Client Accounts for payment of fees.

Vis Advisors retains the right to directly debit future separately managed accounts.

Client Account assets are physically custodied in nationally recognized brokerage firms and banks which serve as custodians. VIS Advisors has limited power of attorney to act on a fully discretionary basis to place trades on the Client Account's behalf. The custodian is advised in writing of VIS Advisors' authority to the account. All amounts disbursed from the account including the amount of advisory fees paid directly to VIS Advisors will be disclosed in the administrator's monthly Net Asset Value statements.

For additional information on the fees and compensation, please see Item 5 – *Fees and Compensation*.



## 16. Investment Discretion

---

VIS Advisors generally has limited power of attorney to act on a fully discretionary basis on a client's behalf, in which case VIS Advisors places trades in a Client Account without contacting the client prior to each trade to obtain the client's permission. VIS Advisors' discretionary authority includes the ability to (1) determine the security to buy or sell; and/or (2) determine the amount of the security to buy or sell.

Clients give VIS Advisors discretionary authority when they sign a discretionary agreement with the firm. Additionally, VIS Advisors accepts any reasonable limitation or restriction to such authority placed by the client when done so in writing. Clients may also change or amend such limitations by providing VIS Advisors written instructions.

## 17. Voting Client Securities

---

VIS Advisors votes proxies in what it believes to be the best long-term economic interests of its Client Accounts. VIS Advisors will generally vote instruct the prime brokers and/or custodians to vote in accordance with management's recommendation, but may vote in a different fashion on particular votes if VIS Advisors determines that such actions are in the best interest of its clients. VIS Advisors generally takes a closer look at compensation packages, voting against those it feels are overly generous for mediocre performance. Other proposals are evaluated on a case by case basis.

Any material conflicts between VIS Advisors' interests and those of a client with regard to proxy voting must be resolved before proxies are voted. Where applicable, VIS Advisors will consider any specific voting guidelines designated in writing by a client. Clients may request a copy of VIS Advisors' written policies and procedures regarding proxy voting and/or information on how particular proxies were voted.

## 18. Financial Information

---

VIS Advisors 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.

VIS Advisors is not required to provide a balance sheet; it does not require prepayment of fees six months or more in advance.

Additional information on VIS Advisors' principal, Tomoyuki Izumi is provided in ADV Part 2B.