Stamford Harbor Capital, L.P.

Part 2A of Form ADV: Firm Brochure
April 1, 2016

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This brochure provides information about the qualifications and business practices of Stamford Harbor Capital, L.P. and certain of its affiliates. If you have any questions about the contents of this brochure, please contact us at (203) 890-4300. 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. Additionally, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Stamford Harbor Capital, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes to report.

Item 3 Table of Contents

Item 4 Advisory Business

Stamford Harbor Capital, L.P. ("**Stamford Harbor**") is a Delaware limited partnership, of which Steven A. Cohen owns more than 25% through intermediate entities. Stamford Harbor anticipates providing investment management services to certain investment funds and other investment vehicles ("**Stamford Harbor Funds**"). The Stamford Harbor Funds may include U.S. and non-U.S. investment limited partnerships, companies, limited liability companies and other vehicles that are not registered or required to be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The securities of the Stamford Harbor Funds will not be registered or required to be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and will be privately placed to qualified investors in the United States and elsewhere.

The terms upon which Stamford Harbor serves as investment manager of a Stamford Harbor Fund will be set out in separate investment management agreements, limited partnership agreements, private placement memoranda and/or the governing documents for a Stamford Harbor Fund (collectively, the "**Governing Documents**"). Terms may be changed over time by Stamford Harbor or a Stamford Harbor Fund's general partner (a "**General Partner**") or board of directors (a "**Board**"), as the case may be. Stamford Harbor provides similar services to all Stamford Harbor Funds. The terms of the Governing Documents will vary from Stamford Harbor Fund to Stamford Harbor Fund. An investment management agreement generally will remain in effect for an initial one-year term and automatically will be extended for one-year terms thereafter. An investment management agreement generally may be terminated by any party to the agreement upon not less than 90 days' written notice before the end of any fiscal year. The Governing Documents of the Stamford Harbor Funds are not expected to include any investment restrictions.

As of the date of this Brochure, Stamford Harbor does not have any assets under management.

Item 5 Fees and Compensation

Stamford Harbor generally will receive, either directly or indirectly, advisory fees, performance-based compensation and/or fees based on certain direct and indirect expenses incurred by Stamford Harbor ("**Pass-Through Expenses**") in connection with the investment management services it provides to the Stamford Harbor Funds.

Typically, Stamford Harbor will charge each Stamford Harbor Fund a monthly asset-based advisory fee in advance at a rate of 2% or more of the net asset value of such Stamford Harbor Fund as of the first business day of that month and such Stamford Harbor Fund's share of Pass-Through Expenses incurred by Stamford Harbor in managing that Fund. An advisory fee and/or Pass-Through Expenses otherwise charged with respect to an investor in a Stamford Harbor Fund may be waived, rebated or reduced by the Board, with the consent of Stamford Harbor, or by Stamford Harbor and, with the consent of an investor, the advisory fee charged in respect of such investor may be increased or the method of the calculation of the advisory fee may be changed with respect to such investor.

Stamford Harbor will also receive, either directly or indirectly, performance compensation from the Stamford Harbor Funds. The performance compensation borne by an investor in a Stamford Harbor Fund is calculated as a percentage (ranging from 10% to 50%) of the net profits of such Stamford Harbor Fund attributable to certain underlying investments, which include other Stamford Harbor Funds or investments (*i.e.*, the net profits or losses of which are in some cases netted against the net profits or losses of other Stamford Harbor Funds or underlying investments), subject to a high water mark. The Board or the General Partner may increase or decrease the percentage of net profits subject to, or change the method of calculation of, the performance compensation, at any time with the consent of Stamford Harbor. The Board, with the consent of Stamford Harbor, or the General Partner may waive all or a portion of the performance compensation for any designated investor. The Board, with the consent of Stamford Harbor, or the General Partner also reserves the right to charge different performance compensation to investors on an individualized basis.

Any transaction fees, including, but not limited to, closing fees, directors' fees and break-up fees (net of certain expenses of transactions not completed), paid to Stamford Harbor as a result of a Stamford Harbor Fund's investments (collectively, the "**Transaction Fees**") will reduce advisory fees. If a Transaction Fee is generated in connection with an investment made by a Stamford Harbor Fund and one or more other entities or accounts managed by Stamford Harbor, it will be applied, on a pro rata basis, to reduce the advisory fees otherwise payable by such entities or accounts. Performance compensation or advisory fees charged by an unaffiliated entity or an unaffiliated manager on reallocated capital from a Stamford Harbor Fund will generally be (i) deemed an expense of that Stamford Harbor Fund and taken into account in determining the net profits of that Stamford Harbor Fund and/or (ii) offset against the advisory fee or performance compensation otherwise attributable to that Stamford Harbor Fund.

Specific details of the compensation payable to Stamford Harbor and its method of calculation are set out in the Governing Documents of the relevant Stamford Harbor Fund. Such compensation, once the relevant Stamford Harbor Fund has been established and commenced operations, is generally not negotiable although Stamford Harbor may, from time to time, enter into side letter agreements or other arrangements with specific investors in Stamford Harbor Funds whereby such investors receive rebates or reductions of advisory fees or other compensation otherwise payable with respect to their investments to Stamford Harbor.

Advisory fees are generally paid monthly at the beginning of the month from a Stamford Harbor Fund's assets. Pass-Through Expenses are accrued monthly and generally will be charged annually. Performance compensation is calculated monthly and is paid, or allocated, annually (or upon a redemption) by deducting fees directly from a Stamford Harbor Fund's assets or reallocating the performance amount to the capital account of the General Partner.

Stamford Harbor Funds incur other expenses, including, but not limited to:

- expenses incurred in connection with and directly and indirectly related to the formation, qualification, and registration and/or exemption from qualification and registration of the Stamford Harbor Fund and the interests and the offering, distribution and processing of the interests under applicable U.S. federal and state law and foreign law, including, but not limited to, legal, accounting, and auditing fees and expenses, printing and duplication expenses, mailing expenses, filing fees, solicitation and marketing expenses, and other related expenses;
- investment expenses (including, but not limited to, brokerage commissions, prime broker fees, variation margin, interest and dividend expense, margins, option premiums, brokerage, floor, exchange, and clearinghouse commissions and fees, National Futures Association ("NFA") fees, other transaction costs and expenses, advisory fees, management fees, transmission costs, and related expenses); and
- other expenses, including ordinary and extraordinary legal, accounting, auditing, record keeping, fees payable to a Stamford Harbor Fund's administrator, valuation expenses (including costs associated with any third-party independent valuation provider), travel expenses, corporate licensing, custodial and clerical expenses (including expenses incurred in preparing and transmitting reports and tax information to investors and regulatory authorities and expenses for specialized administrative services), printing and duplication expenses, the expenses of the ongoing offering of expenses, mailing expenses, and filing fees and other regular or extraordinary fees and expenses associated with the operation of the Stamford Harbor Fund.

A Stamford Harbor Fund that is a feeder fund will also bear, indirectly, its pro rata share of the expenses of each master fund in which it invests, as applicable. A Stamford Harbor Fund that invests in another fund managed by third parties will also bear, indirectly, its pro rata share of the expenses of each such underlying fund in which it invests.

The terms of the Stamford Harbor Funds' investment management agreements will generally permit termination of the agreement as of the end of a fiscal year upon not less than 90 days' written notice. Investors in the Stamford Harbor Funds will generally not be permitted to voluntarily withdraw or redeem their investment in the Stamford Harbor Fund. Investors will periodically receive distributions.

The Stamford Harbor Funds will have no right to or property interest in Stamford Harbor's intellectual property.

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

As noted in the response to Item 5 above, Stamford Harbor will receive, either directly or indirectly, annual performance compensation from the Stamford Harbor Funds. The performance compensation borne by an investor in a Stamford Harbor Fund is calculated as a percentage (ranging from 10% to 50%) of the net profits of such Stamford Harbor Fund attributable to certain underlying investments, which include other Stamford Harbor Funds or investments (*i.e.*, the net profits or losses of which are in some cases netted against the net profits or losses of other

Stamford Harbor Funds or underlying investments), subject to a high water mark. A performance fee or allocation may also be due in connection with any non-year end withdrawal or redemption from a Stamford Harbor Fund with respect to the amount so withdrawn or redeemed.

Stamford Harbor has an incentive to allocate more capital from a Stamford Harbor Fund to underlying investments for which the rate of the performance compensation is greater. The existence of performance compensation creates an incentive for Stamford Harbor to cause the Stamford Harbor Funds to make investments that are more speculative than would be the case in the absence of such incentive-based compensation.

Item 7 Types of Clients

Stamford Harbor will provide investment management services, as described above in response to Item 4, to the Stamford Harbor Funds. As previously noted, Stamford Harbor Funds will not be registered or required to be registered under the Investment Company Act and their securities will not be registered or required to be registered under the Securities Act and will be privately placed to qualified investors in the United States and elsewhere.

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

Stamford Harbor anticipates that the Stamford Harbor Funds will initially invest primarily in non-public, restricted and illiquid securities. Investing in securities involves risk of significant loss that investors should be prepared to bear.

Some or all of the Stamford Harbor Funds may have the following types of investments:

- Securities and instruments for which no active public market exists.
- Privately-negotiated equity, debt, and equity- and debt-related instruments.
- Concentrated investments in interest and currency rates, sovereign credits, foreign exchange, commodities and equities.
- Participations in loans and debt instruments.

In the future, Stamford Harbor may broaden the scope of its advisory services and the Stamford Harbor Funds may invest in a variety of other strategies.

Material Risks of Significant Investment Strategies and Primary Investments

Below is a discussion of the material risks of significant investment strategies and primary investments of the Stamford Harbor Funds. For more information about a Stamford Harbor Fund's risks, please see the offering materials for that Stamford Harbor Fund.

Key Personnel; Retention. The success of a Stamford Harbor Fund depends upon the ability of the key personnel of Stamford Harbor to develop and implement investment strategies that achieve a Stamford Harbor Fund's investment objective. As noted above, Steven A. Cohen is associated with Stamford Harbor by way of his indirect ownership of Stamford Harbor, but Mr. Cohen will not act in a supervisory capacity with respect to Stamford Harbor. Certain key personnel (excluding for the avoidance of doubt, Mr. Cohen) oversee the overall management of Stamford Harbor and its allocation and management of the capital of the Stamford Harbor Funds. If a Stamford Harbor Fund were to lose the services of certain key personnel, the consequence to the Stamford Harbor Fund could be material and adverse and lead to the premature termination of the Stamford Harbor Fund. A Stamford Harbor Fund's performance is highly dependent on Stamford Harbor's ability to attract new personnel and to retain existing personnel.

Illiquid Investments. Each Stamford Harbor Fund may hold all or a portion of its total assets in non-public, restricted or illiquid securities. At various times, the markets for securities purchased or sold by the Stamford Harbor Funds may be "thin" or illiquid, including by reason of a trading halt; as a result, purchasing or selling securities at desired prices or in desired quantities may be difficult or impossible. There may be no market for unlisted securities in which the Stamford Harbor Funds invest. In some cases, the Stamford Harbor Funds may be prohibited from disposing of such securities for a specified period of time, which could cause a material adverse effect to the Stamford Harbor Fund.

Leverage Risk. The Stamford Harbor Funds may leverage their investments with debt financing at the level of the underlying portfolio company or the underlying portfolio company may leverage without the consent of a Stamford Harbor Fund. Although the use of leverage may enhance returns, it may also substantially increase the risk of loss. Leverage by a portfolio company will increase the exposure of the portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry which may impair such portfolio company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants.

Lack of Diversity. The Stamford Harbor Funds may participate in a limited number of investments and, as a consequence, the aggregated return to investors may be substantially adversely affected by the unfavorable performance of even a single investment. The Stamford Harbor Funds will have no diversification requirements. The investment risk of a portfolio that is concentrated in particular positions is greater than if the portfolio is invested in a more diversified manner. This lack of diversification could result in significant losses. As investments are wound down, the Stamford Harbor Funds will become even more concentrated.

Difficult Market Conditions. The performance of the Stamford Harbor Funds is highly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside Stamford Harbor's control and difficult to predict. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) can have a material negative impact on the Stamford Harbor Funds' investments.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable risk-adjusted investments to deploy capital and/or make it more difficult to exit and realize value from existing investments of a Stamford Harbor Fund. It is important to understand that a Stamford Harbor Fund can incur material losses even if it reacts quickly to difficult market conditions, and there can be no assurance that a Stamford Harbor Fund will not suffer material adverse effects from broad and rapid changes in market conditions.

Markets can correlate strongly at times or in ways that are difficult for Stamford Harbor to predict, so even a well-diversified multi-strategy approach may not protect a Stamford Harbor Fund from significant losses under certain market conditions.

Investing in Non-U.S. Securities and Emerging Markets. The Stamford Harbor Funds may invest in issuers in foreign countries where the protections provided by SEC regulations do not apply. Investment in non-U.S. securities may be subject to greater risks than purely domestic investments because of a variety of factors, including the fluctuation of currency exchange rates, changes in governmental policies (in the United States and abroad), confiscation of assets by governmental decree, war or political upheaval, or changed circumstances in dealings between nations. Foreign issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. A significant portion of the investments may be in emerging market countries (*e.g.*, Latin American countries and India), which subject the Stamford Harbor Funds to a greater risk of loss than investments in more developed markets. Emerging markets are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions than more developed markets.

Currency Risk. Generally, a Stamford Harbor Fund will determine its net asset value in U.S. dollars and as a result it is subject to the risk of fluctuation in the exchange rate between the local currency and dollars when investing in issuers doing business in foreign markets and is also subject to the risk of exchange controls.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of certain investments, a Stamford Harbor Fund may be required to make representations about the business and financial affairs of the underlying company, and to indemnify the purchasers of such company if those representations ultimately prove to be inaccurate. Such Stamford Harbor Fund may establish reserves as appropriate to provide for such contingent liabilities.

Participation in Management by the Stamford Harbor Funds. From time to time, Stamford Harbor, its affiliates or some of the Stamford Harbor Funds may take actions to maximize shareholder value in companies in which the Stamford Harbor Funds or other accounts managed by affiliates of Stamford Harbor have a substantial investment by participating in the management of such companies. For example, Stamford Harbor may seek representation on the board of directors of such a company. A member of a board of directors owes certain obligations to all shareholders of the company. Due to these activities, Stamford Harbor may become an "insider" for the purpose of the federal securities laws and, accordingly, the Stamford Harbor Fund may be restricted or prohibited from trading securities of the company, including securities which it may own in such company, while Stamford Harbor continues to be represented on the board of directors. Determination of whether information obtained by an "insider" is material and non-public and how long such information restricts trading is a matter of considerable uncertainty and judgment. If a company performs inadequately and the Stamford Harbor Fund is restricted in its ability to withdraw its capital from the company, it could have a material adverse effect on the performance of the Stamford Harbor Fund.

Limitations Due to Regulatory Restrictions. The Stamford Harbor Funds may seek to acquire a significant stake in certain securities. In the event such stake exceeds certain percentage or value limits, the Stamford Harbor Funds may be required to file a notification with a governmental agency or comply with other regulatory requirements. Certain notice filings are subject to review that may require a delay in the acquisition of the security and some notice filings require the investor to cease buying or selling the subject security for a period following the filing. Compliance with such filing and other requirements may result in additional costs to the Stamford Harbor Funds, and may delay the Stamford Harbor Funds' ability to respond in a timely manner to changes in the markets with respect to such securities. To avoid or mitigate the review and/or delay in connection with notice filings, Stamford Harbor may limit the size of the Stamford Harbor Fund's stake in certain securities, which may adversely affect the Stamford Harbor Fund's ability to achieve its investment objective.

Material Non-Public Information. As part of its investment advisory activities, Stamford Harbor may come into possession of material non-public information of an issuer that it will be prohibited from using for the Stamford Harbor Funds' benefit. In such a circumstance, a Stamford Harbor Fund is generally restricted in its ability to buy and sell the public securities of such issuer. This may occur, for example, if Stamford Harbor is contemplating a transaction and, as part of that process, is required to sign a non-disclosure agreement, even where a Stamford Harbor Fund will not participate in such transaction. If a Stamford Harbor Fund has an existing holding that is affected by the non-disclosure agreement, Stamford Harbor may not be able to sell or otherwise dispose of that position during the effectiveness of the agreement and the Stamford Harbor Fund may experience a loss in value, including a total loss, of the position during this confidential period.

Hedging Transactions. The Stamford Harbor Funds may use a variety of derivatives and other financial instruments both for investment purposes and for risk-management purposes. However, the Stamford Harbor Funds are not obligated to, and may choose not to, hedge against risks. While a Stamford Harbor Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Stamford Harbor Fund than if it had not engaged in any such hedging transaction. Moreover, the Stamford Harbor Funds will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties), that Stamford Harbor does not anticipate, or that Stamford Harbor elects not to hedge.

The Stamford Harbor Funds' Investments Are Speculative and Volatile. Securities and commodity interest prices are highly volatile. Moreover, since Stamford Harbor may buy and "sell short" securities on margin, the volatility of the Stamford Harbor Funds' portfolios may be greatly increased, leading to significantly greater risks. The Stamford Harbor Funds may invest in these markets on a purely speculative basis. No assurance can be given that speculative investing will result in profitable investments for the Stamford Harbor Funds or that a Stamford Harbor Fund and/or Stamford Harbor Funds will not incur substantial losses.

Adverse Legal Action; Litigation. Stamford Harbor's business is subject to extensive and complex regulation. The regulatory bodies with jurisdiction over Stamford Harbor generally have the authority to conduct investigations and administrative proceedings, and to grant or cancel Stamford Harbor's authority to carry on its business. From time to time, Stamford Harbor may become aware of investigations by regulatory or governmental authorities into certain matters, including trading in particular securities or types of securities by Stamford Harbor and its personnel or former personnel. Stamford Harbor may also be subject to litigation arising from investor dissatisfaction with the performance or operations of the Stamford Harbor Funds. Any such lawsuits, investigations or inquiries have the potential to be protracted, distracting to management, and/or may result in significant fines, disgorgement of profits, or penalties that could be damaging to Stamford Harbor's reputation and business. Moreover, mere allegations of improper conduct, whether the ultimate outcome is favorable or unfavorable, or negative publicity or press speculation about an investigation or proceeding, whether or not valid, could harm Stamford Harbor's reputation.

Item 9 Disciplinary Information

On July 19, 2013, the SEC instituted an administrative proceeding against Steven A. Cohen pursuant to Section 203(f) of the Investment Advisers Act of 1940 (the "**Advisers Act**") alleging that Mr. Cohen failed to reasonably supervise an employee of CR Intrinsic Investors, LLC, an investment adviser controlled by Mr. Cohen and registered with the SEC. On January 8, 2016, the SEC issued an order accepting an offer of settlement from Mr. Cohen. Pursuant to the settlement, Mr. Cohen neither admitted nor denied the findings of the SEC in the order. The order requires any investment adviser, family office, broker or dealer owned or controlled by Mr. Cohen to, for a limited period of time, retain an independent consultant and adopt such consultant's recommendations and submit to on-site SEC examinations. Further, the order prohibits Mr. Cohen from being associated in a supervisory capacity with any investment adviser, broker or dealer until December 31, 2017, subject to an extension if the SEC brings a new action against Mr. Cohen or a related entity or an employee supervised by him. As noted above, Mr. Cohen will not serve Stamford Harbor in a supervisory capacity during this period.

Item 10 Other Financial Industry Activities and Affiliations

Family Office

Steven A. Cohen organized a family office controlled by him under the name Point72 Asset Management, L.P. (the "**Family Office Manager**") to manage a number of the investment funds and other investment vehicles that were formerly advised by SAC Advisors. The Family Office Manager may only provide investment management services to Mr. Cohen, his family members, key employees of the Family Office Manager and certain related persons and entities.

SAC Advisors

S.A.C. Capital Advisors, L.P. ("SAC Advisors"), an investment adviser registered with the SEC, is under common control with Stamford Harbor. SAC Advisors is a Delaware limited partnership, of which Steven A. Cohen owns more than 25% through intermediate entities, and a successor to a firm founded by Mr. Cohen in 1992. SAC Advisors serves as an investment adviser with respect to certain investment funds holding investments designated as "special investments." SAC Advisors is not accepting additional investments.

Commodity Pool Operators/Commodity Trading Advisors

Stamford Harbor is not registered with the Commodity Futures Trading Commission ("CFTC") as either a CPO or a CTA and is not a member of the NFA. SAC Advisors is registered with the CFTC as a CPO and CTA and is a member of the NFA. The Family Office Manager and Point72 Capital Management, LLC are under common control with Stamford Harbor and each is exempt from registration as a CPO and CTA as a family office.

Sponsors of Limited Partnerships

Certain entities that serve as the general partner or managing member of the Stamford Harbor Funds, investment funds managed by SAC Advisors and investment funds managed by the Family Office Manager are affiliated with Stamford Harbor.

Pooled Investment Vehicles

Stamford Harbor serves as the investment adviser to the Stamford Harbor Funds, each of which is a pooled investment vehicle.

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

Code of Ethics and Personal Trading

Stamford Harbor has adopted a code of ethics (the "**Code**") in accordance with Rule 204A-1 under the Advisers Act. The Code sets out standards of business and personal conduct for each Stamford Harbor Employee and addresses conflicts that arise from personal trading by such persons and provides for disciplinary sanctions for Code violations. For purposes of the Code, "**Employee**" means any officer, member, partner, employees and personnel of Stamford Harbor that is subject to the Code. The policies and procedures set forth in the Code recognize that an investment adviser is in a position of trust and confidence with respect to its clients.

The Code includes a code of conduct which requires Employees to (i) abide by standards of ethical conduct in their relationships with each other, Stamford Harbor Funds, Stamford Harbor investors, competitors, and the public; (ii) adhere to standards with respect to any potential material conflicts of interest with Stamford Harbor Funds; and (iii) preserve the confidentiality of information that they may obtain in the course of Stamford Harbor's business and use such information properly and not in any way adverse to the interests of any Stamford Harbor Funds, subject to the legality of using such information.

The Code also includes a personal securities investment and reporting policy. This policy, among other things, restricts an Employee's ability to engage in certain personal securities transactions without the prior consent of the Employee's personal trade supervisor or, if applicable, the Employee's designated compliance officer, and requires reporting of any such transactions.

The Code restricts Employees' ability to conduct activities outside the firm and places limits on the value of gifts that may be received and/or given by Employees.

Upon request of a client, Stamford Harbor will provide a copy of its code of ethics.

Participation or Interest in Client Transactions

It is Stamford Harbor's general policy that neither Stamford Harbor, nor any person in a control relationship with Stamford Harbor (such as an investment vehicle where more than 25% of the beneficial owners are Stamford Harbor or its employees), nor any employee of Stamford Harbor, shall effect transactions as a principal with any Stamford Harbor Fund.

Stamford Harbor has adopted a cross trade policy to govern how Stamford Harbor processes a coordinated purchase of a security on behalf of one Stamford Harbor Fund and a sale of the same security on behalf of another Stamford Harbor Fund at the same time (a "**cross trade**"). A cross trade will only be undertaken when it is determined that it is in the interest of the participating Stamford Harbor Funds and with pre-approval. The firm does not receive a commission on any cross trade.

Stamford Harbor, its affiliates and their principals and employees have established, and may in the future establish, advise, or be affiliated with, other accounts that may engage in the same or similar businesses as the Stamford Harbor Funds and may use the same or similar investment strategies. Stamford Harbor, its affiliates and their principals and employees may own all or a portion of such other account.

Stamford Harbor, its affiliates and their principals and employees may trade securities and commodity interests for their own accounts, including securities and commodity interests of the type held by or considered for investment by a Stamford Harbor Fund's accounts. The records of such proprietary trading are confidential and will not be available for inspection by a Stamford Harbor Fund or its investors. Stamford Harbor, its affiliates and their principals and employees may from time to time take positions in their proprietary accounts that are opposite the positions taken for, or held by, the Stamford Harbor Funds' accounts at the same time.

In addition, Stamford Harbor, its affiliates and their principals and employees may invest in securities or other obligations, or may establish joint ventures or other strategic relationships. These investments are made through accounts which are not managed by Stamford Harbor but in which a principal or employee of Stamford Harbor or an affiliate of Stamford Harbor may have a financial interest.

Stamford Harbor, its affiliates and their principals and employees may invest, directly or indirectly, in Stamford Harbor Funds and other accounts advised by Stamford Harbor, its affiliates and their principals and employees. The terms of investment, including economic and liquidity terms, applicable to such investors may be more favorable than the terms applicable to the investors in a Stamford Harbor Fund, and the investors will not be provided with notice of such terms or an opportunity to invest on such terms.

Item 12 Brokerage Practices

Selecting or Recommending Broker-Dealers

In choosing brokers and dealers, Stamford Harbor is not required to consider any particular criteria. For the most part, Stamford Harbor seeks "best execution" of transactions. What constitutes "best execution" and determining how to achieve it involves many factors, including subjective factors. In evaluating whether a broker or dealer will provide best execution, Stamford Harbor considers a range of factors.

Research and Other Soft Dollar Benefits

In the ordinary course of its operations, Stamford Harbor may direct trades to certain brokers in exchange for "soft dollar" services or products that flow to Stamford Harbor, its affiliates or their clients including the Stamford Harbor Funds. Stamford Harbor may cause some or all of these expenses to be paid using "soft dollars". Section 28(e) of the Exchange Act recognizes the potential conflict of interest involved in this activity but protects investment managers such as Stamford Harbor from claims that the activity involves a breach of fiduciary duty to advisory clients, even if the brokerage commissions paid are higher than the lowest available, if certain conditions and requirements are met. To be protected under Section 28(e), Stamford Harbor must, among other things, determine that commissions paid are reasonable in light of the value of the brokerage and research products and services acquired. Section 28(e)'s "safe harbor" protects the use of the Stamford Harbor Fund soft dollars even when Stamford Harbor uses brokerage and research products and services, received in return for commissions paid by the Stamford Harbor Fund, to benefit clients of Stamford Harbor or its affiliates other than the Stamford Harbor Fund. Stamford Harbor's current policy provides that the use of "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e). Stamford Harbor may, however, in the future, use "soft dollars" to pay for products or services outside of the safe harbor created by Section 28(e).

Directed Brokerage

Stamford Harbor determines the selection of particular broker-dealers for securities transactions of the Stamford Harbor Funds subject to Stamford Harbor's policy to seek best execution for such transactions. Stamford Harbor does not recommend, request or require that a Stamford Harbor Fund direct it to execute transactions through a specified broker-dealer, nor does Stamford Harbor permit Stamford Harbor Funds to direct brokerage.

Aggregation of Client Orders

It is Stamford Harbor's general policy that orders on behalf of multiple Stamford Harbor Funds will not be aggregated, which could result in an increase in transaction costs for a Stamford Harbor Fund. Stamford Harbor may, however, combine orders (i) on behalf of the same Stamford Harbor Fund, (ii) a wholly owned subsidiary thereof or (iii) from time-to-time across funds. In such cases, Stamford Harbor may allocate the securities or proceeds arising out of those transactions (and the related transactional expenses) on an average-price basis among the various participants. Stamford Harbor believes combining orders in this way may, over time, be advantageous to all participants.

Trade Errors

In the course of carrying out investment activities on behalf of a Stamford Harbor Fund, trade errors may occur. It is Stamford Harbor's general policy that a Stamford Harbor Fund will be responsible for any loss resulting from a trade error, except for a loss arising from the gross negligence of Stamford Harbor.

Item 13 Review of Accounts

As part of Stamford Harbor's risk management process, Stamford Harbor will periodically monitor the composition of each Stamford Harbor Fund's portfolio by strategy. Stamford Harbor's risk management team will primarily be responsible for this monitoring.

Item 14 Client Referrals and Other Compensation

Stamford Harbor does not participate in arrangements with non-clients that result in Stamford Harbor receiving an economic benefit for providing investment advice or other services to its clients. Stamford Harbor does not currently compensate any person for client referrals.

Item 15 Custody

Stamford Harbor may be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Stamford Harbor Funds. Stamford Harbor relies on the "audit exemption" under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

Item 16 Investment Discretion

Stamford Harbor has discretionary authority to manage the securities portfolios of the Stamford Harbor Funds pursuant to investment management agreements with the Stamford Harbor Funds, which customarily do not place limitations on Stamford Harbor's authority to manage a Stamford Harbor Fund's portfolio.

Item 17 Voting Client Securities

Stamford Harbor's policy is to vote or abstain from voting proxy proposals, amendments, consents, or resolutions (collectively, "**proxies**") on behalf of accounts managed by Stamford Harbor (each, a "**Stamford Harbor Account**") generally in accordance with the recommendations of a proxy voting service provider (the "**Proxy Service Provider**"), which is an unaffiliated, third-party proxy voting advisory firm that specializes in providing proxy voting services to institutional investment managers. Stamford Harbor does not, however, follow the Proxy Service Provider's recommendation in all instances. In particular, a portfolio manager may vote contrary to the Proxy Service Provider's recommendation or abstain from voting if the portfolio manager determines that the vote or abstention to vote is consistent with the portfolio manager's investment thesis or otherwise in the Stamford Harbor Account's interests. Stamford Harbor, through its Proxy Committee, may also make a determination that the interests of the Stamford Harbor Accounts are best served by voting proxies on an aggregated firm-wide basis for certain proxy proposals. Stamford Harbor's Brokerage Committee semi-annually reviews Stamford Harbor's voting practices, including when a portfolio manager votes contrary to the Proxy Service Provider's recommendation or abstains from voting.

Potential conflicts of interest may arise due to a variety of reasons that could affect how Stamford Harbor votes proxies. The Proxy Committee attempts to minimize material conflicts of interest by utilizing recommendations from the Proxy Service Provider. In instances where a portfolio manager decides to vote contrary to the Proxy Service Provider's recommendation or abstain from voting, Stamford Harbor will review the vote for any potential conflicts of interest.

Upon request of a client, Stamford Harbor will provide a copy of its proxy voting policies and procedures and provide information regarding how proxies have been voted.

Item 18 Financial Information

Stamford Harbor does not require the payment of fees or other compensation six months or more in advance. There exists no financial condition of which Stamford Harbor is currently aware that would impair Stamford Harbor's ability to meet contractual commitments to its clients. Stamford Harbor has not been the subject of a bankruptcy petition within the past 10 years.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable to Stamford Harbor.