

**FORM ADV PART 2A:
FIRM BROCHURE**

SERAFIMA INVESTMENTS LP

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This brochure provides information about the qualifications and business practices of Serafima Investments LP (“Serafima”). If you have any questions about the contents of this brochure, please contact Brian Feldman at 212-652-0796 or bfeldman@serafimainvestments.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.

Additional information about Serafima is also available on the SEC’s website at www.adviserinfo.sec.gov.

Serafima has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure is Serafima's initial Form ADV Part 2A, which has been submitted with the application for registration with the SEC; therefore, there are no material changes to report.

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Item 4. Advisory Business

Serafima Investments LP (“Serafima” or the “Adviser”) was founded in June 2017 by David Schechter, who is its Managing Partner and principal owner. Serafima Investments GP LLC is wholly owned by affiliates of David Schechter and is the sole general partner of Serafima. Serafima currently serves as the investment adviser, with discretionary trading authority, to Serafima Opportunities Master Fund LP (the “Master Fund”), a pooled investment vehicle that will operate as a private investment fund. Serafima Opportunities Fund LP (the “Onshore Feeder”) and Serafima Offshore Opportunities Fund Ltd (the “Offshore Feeder” and, together with the Master Fund and the Onshore Feeder, the “Fund”) will invest all of their investible assets into the Master Fund, which will trade in securities and investment instruments and otherwise execute the investment program on behalf the Fund. Serafima GP LLC (the “General Partner”), which is an affiliate of Serafima and is indirectly controlled by Mr. Schechter, serves as the general partner to the Master Fund and the Onshore Feeder. Unless the context indicates otherwise, references to the term “Fund” as used in this brochure should be understood to mean the Master Fund, the Onshore Feeder and/or the Offshore Feeder, as applicable.

The Adviser provides investment advisory services on a discretionary basis to the Master Fund. In providing such services, the Adviser will direct and manage the investment and reinvestment of the Master Fund’s assets and provide reports to Fund investors. The Adviser will manage the assets of the Fund in accordance with the terms of its governing documents. Investment advice will be provided directly to the Master Fund and not individually to underlying investors in the Fund. Investors in the Fund will not have the ability to direct any Fund investments or strategies. The Adviser may, from time to time, serve as the investment manager for additional funds or products, including, without limitation, co-investment vehicles. Serafima does not currently offer investment advisory services to separately managed accounts or other services tailored to the needs of individual clients, although it may do so in the future. Serafima does not currently participate in wrap fee programs.

Serafima has the right to enter into agreements, such as side letters, with investors, which may in certain cases provide for terms of investment or access to information that are more favorable than the terms provided to other Fund investors. It is expected that investors who subscribe to the Fund in connection with its launch (“Founders Investors”) will receive preferential terms with respect to fees, liquidity and future capacity rights.

Serafima has an agreement (the “Strategic Investor Agreement”) with certain affiliates of Icahn Enterprises L.P. (collectively, the “Strategic Investor”) that provides a framework for the Strategic Investor to make a significant investment in the Fund. In consideration for this relationship, the Strategic Investor is entitled to receive, indirectly, a portion of the Fund’s management fees and incentive allocations as well as to receive certain other rights and terms with respect to its investment in the Fund that differ materially from the rights of other investors in the Fund. In accordance with the terms of the Strategic Investor Agreement, the Strategic Investor will invest a substantial amount of capital in the Fund (the “Strategic Investment”) that will be subject to a 5-year lock-up. The amount of the Strategic Investment will be based on the amount of capital invested by other investors during the period commencing on the Fund’s launch date and ending on the first anniversary of the Fund’s launch date. In addition, the Strategic Investor will have the right, but no obligation, to invest significantly more capital into the Fund or as a co-investor with the Fund. With the exception of certain limited approval rights set forth in the Strategic Investor Agreement, the Strategic Investor has no rights nor any responsibilities for the day-to-day management or investment decisions of Serafima, the Fund or the General Partner or any other investment vehicle managed by Serafima or the General Partner.

The Adviser does not currently have any client assets under management but expects to have, within 120 days of the effective date of this initial registration, client assets under management sufficient to remain eligible for registration with the SEC.

For further discussion of these and related items, see Item 7 (Types of Clients), Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 10 (Other Financial Industry Activities and Affiliations). Any description of the Fund herein is qualified by reference to the Fund's offering documents.

Item 5. Fees and Compensation

The fees and expenses applicable to the Fund are set forth in detail in the Fund's offering documents. A brief summary of such fees and expenses is provided below.

Management Fee

The Adviser is generally entitled to receive a management fee for each quarter equal to 0.4375% (1.75% per annum) of the net asset value of each investor's investment in the Fund as of the beginning of such quarter (prior to deduction of the management fee and accrual of any incentive allocation). The management fee will be calculated and paid in advance by the Master Fund, and prorated for any period that is less than a full calendar quarter.

In the sole discretion of the General Partner, the management fee may be waived, reduced or calculated differently with respect to certain Fund investors, including, without limitation, the Founders Investors.

Performance-Based Fees

The General Partner is generally entitled to receive an incentive allocation equal to 20% of the net capital appreciation (based on realized and unrealized gains and losses), if any, of investors' investments in the Fund at the end of each fiscal year, or an earlier date with respect to any capital withdrawn or redeemed prior to the end of a fiscal year or upon the dissolution of the Fund, in each case subject to recoupment of losses for prior periods. The incentive allocation will be calculated and allocated at the Master Fund level, but will take into account any feeder fund-specific expenses for purposes of calculating the incentive allocation borne by investors.

In the sole discretion of the General Partner, the incentive allocation may be waived, reduced or calculated differently with respect to certain Fund investors, including, without limitation, the Founders Investors.

Expenses

Expenses of the Adviser

In consideration of the management fee, the Adviser will provide office space and utilities; administrative services; and secretarial, clerical and other personnel to the Fund. The Adviser will bear the costs of providing such goods and services, and all of its own overhead costs and expenses, except to the extent such goods, services, costs and expenses are Fund expenses as provided below.

Expenses of the Fund

The Fund will bear its own expenses, including, without limitation, the management fee; investment expenses, 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 related to the purchase, sale or

transmittal of, or due diligence regarding, the Fund's investments, whether or not such investments are consummated, incurred by the Adviser or the General Partner); expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not 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 Fund (including, without limitation, third-party software licensing, order management systems, 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); regulatory expenses for the Fund (including but not limited to fees and expenses with respect to any FATCA (as defined below) compliance, and required reporting such as Form PF, 13F, AIFMD); administrative expenses (including fees and expenses of the Fund's administrator); legal expenses in connection with the Fund's ongoing operations (including the updating of the Fund's offering documents, processing transfer requests and negotiations with prospective investors); legal expenses in connection with the Strategic Investor Agreement; external accounting and valuation expenses; audit and tax return preparation and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for the General Partner and the Adviser (proportionately shared by the Adviser and the Fund); independent directors' fees (in the case of the Offshore Feeder); costs of printing and mailing reports and notices; entity-level taxes; all registration fees, filing fees and other expenses charged by the jurisdiction in which the Fund and the Master Fund were formed; organizational expenses; offering expenses, indemnification expenses; and extraordinary expenses. To the extent that expenses to be borne by the Fund are paid by the General Partner or the Adviser, the Fund will reimburse such party for such expenses.

For the avoidance of doubt, the Fund will bear any costs (including legal costs) associated with any activist campaigns, including, but not limited to, actual or potential proxy solicitation contests, the preparation of any letters with respect to plans and proposals regarding the management, ownership and capital structure of an investment (and related anti-trust or other regulatory filings) by the Adviser in connection with the Fund's investments and any related expenses (such as proxy solicitors, public relations experts, costs associated with "white papers," lobbying organizations to the extent reasonably determined by the Adviser to be employed in connection with investments or prospective investments of the Fund and public presentations).

It is critical that investors refer to the confidential private placement memorandum of the Onshore Feeder or the Offshore Feeder, as applicable, and/or other offering documents of the Fund for a complete understanding of (i) how Serafima is compensated for its advisory services, and (ii) the fees and expenses investors may pay and how those fees and expenses are deducted from investors' assets.

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

As described in Item 5 (Fees and Compensation), the General Partner may receive performance-based compensation from the Fund. Serafima may provide investment advisory services to additional clients in the future that may have similar or different performance-based compensation arrangements than those of the Fund. It should be noted that the potential to receive performance-based compensation creates a potential conflict of interest in that Serafima and the General Partner may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. In addition, the performance-based fees are not the product of an arm's length negotiation with any third party, and, because in some cases they are calculated on a basis which includes unrealized

appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains. Serafima values the assets held by the Master Fund and is responsible for the determination of asset valuations for all purposes, including the determination of the management fee and the performance-based compensation (with oversight from the Fund's administrator).

Item 7. Types of Clients

Serafima provides discretionary investment management services to the Master Fund. The Fund relies on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, the Fund is not registered as an investment company with the SEC. Serafima may serve as investment manager to other client accounts in the future.

Investors will generally be required to make a minimum initial investment of \$5,000,000, subject to the discretion of the Adviser or the General Partner (if applicable) to accept lesser amounts or establish different minimums in the future. Interests will be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements to comply with applicable federal securities laws and regulations. Such investors are expected to include institutions, funds of hedge funds, family offices, high net worth individuals, trusts, estates, corporate and public pension and profit sharing plans, endowments, charitable organizations, and other entities.

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

The Fund's investment objective is to provide attractive risk-adjusted returns by employing a concentrated, opportunistic strategy. The Adviser will seek to identify undervalued North American publicly traded companies and invest in related equity and equity-related securities and investment instruments (including options and derivatives). However, the Fund has broad authority to invest in a wide range of securities. The Fund will focus on companies with a market capitalization of \$1bn or greater. In select situations, the Adviser intends to use the spectrum of activist techniques to effectuate its investment objective. The Adviser will generally have a multi-year view of potential value creation in a specific long investment. The Fund will also selectively invest in alpha shorts, or utilize other tools for hedging purposes.

Material Risks Relating to Investment Strategies and Particular Securities.

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. An investment in the Fund may be deemed speculative and is not intended as a complete investment program as the Fund is designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Fund. Prospective investors should speak with their legal, tax and financial advisors prior to making an investment with Serafima. The following summary identifies the material risks related to Serafima's significant investment strategies and securities utilized and should be carefully evaluated before making an investment; however, the following does not intend to identify all possible risks of an investment with Serafima or provide a full description of the identified risks, which are described in greater detail in the Fund's offering materials.

Risk of Loss. No guarantee or representation is made that the Fund's investment program, including, without limitation, the Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. *No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by the investment professionals of the Adviser are not necessarily indicative of the Fund's or the Adviser's future performance.*

Dependence on Key Individual. The success of the Fund depends upon the ability of the Adviser's investment staff, particularly with respect to David Schechter, to continue to develop and implement investment strategies that achieve the Fund's investment objectives. If the Adviser were to lose the services of Mr. Schechter, the consequence to the Fund could be material and adverse and could lead to the premature termination of the Fund.

General Economic and Market Conditions. The success of the Fund's activities will be affected by general economic and market conditions outside of the Investment Manager's control, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations).

Active Ownership. The Adviser's investment strategy in part relies on active engagement with the Fund's portfolio companies. There can be no assurance that the management or board of directors of any portfolio company will assent to working closely with the Adviser or implementing its suggestions. The Adviser's ability to influence management teams and boards of directors will require, among other things: (i) that the Adviser correctly identify companies that are underachieving their potential; (ii) that the Fund is able to acquire sufficient stakes in such companies as to afford the Adviser influence with company management teams or boards of directors; (iii) that Adviser's actions do not incite significant opposition from other shareholders, management, the board of directors, or other stakeholders; (iv) that management and the boards of directors of portfolio companies do not take value destroying defensive actions in response to the Adviser's engagement; and (v) that the Adviser's strategies and suggestions implemented by portfolio companies create economic value and receive positive response from the markets. There is no guarantee that the Adviser will be able to achieve these aims.

Active ownership strategies employed in respect of the Fund's investments may prove ineffective for a variety of reasons, including: (i) opposition of the management, board and/or shareholders of a portfolio company, which may result in litigation, an unwillingness of management or the board to cooperate after a proxy contest, or other actions on the company's part that may erode, rather than increase, shareholder value; (ii) intervention of one or more governmental agencies; (iii) efforts by a portfolio company to pursue a "defensive" strategy, including a merger, or a friendly tender offer; (iv) market conditions resulting in material changes in securities prices; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of shares with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. The Fund may also seek to introduce shareholder proposals, including nominations of directors, in a proxy contest with respect to a portfolio company. In response, the company may commence litigation against the Fund and/or Adviser. Such a proxy contest or litigation may result in substantial expense to the Fund, thus reducing the value of the Fund's investment. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Fund, and such regulatory agencies may independently investigate the participants in a transaction, including the Fund, as to compliance with securities or other law. Furthermore, successful execution of such strategy may depend on the active cooperation of shareholders and others with an interest in the portfolio company. Some shareholders may have interests which diverge significantly from those of the Fund and some of those parties may be indifferent to the proposed changes. Moreover, securities of a portfolio company that the Adviser believes are fundamentally underpriced or incorrectly priced may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates, even if such strategy is successfully implemented. Even if the prices for a portfolio company's securities increase, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Fund to dispose of all or any of its securities therein or to realize any increase in the price of such securities.

Acquisition by the Fund of certain investments may result in reporting and compliance obligations under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The Adviser will determine whether or not such obligations are required to be met in connection with a particular investment. If the Adviser's determination is challenged by the Federal Trade Commission or the Department of Justice, the Fund may be subject to significant penalties.

Significant Positions. The accumulation of a significant position in the shares of a single issuer could lead to increased compliance or legal risk and expense. The Fund may acquire more than 5% of a class of securities of a single issuer traded in the U.S., which would require the filing of a Schedule 13D or 13G statement with the SEC. In addition, the Fund may acquire a percentage of securities that are traded in non-U.S. jurisdictions that would trigger regulatory reporting or other statutory requirements in other countries (e.g., filing a voting rights disclosure, making a mandatory tender offer). In such circumstances, the Fund may incur legal or other expenses in connection with its compliance with the relevant law. In carrying out the investment strategy, the Adviser may make contact with other shareholders of the securities of a portfolio company. The Adviser does not intend to form a group with such shareholders or to act in concert with them. Nonetheless, the SEC or foreign regulator may find that the Fund is part of a group or acting in concert with other shareholders, such that the Fund's holdings should be aggregated with those of the other shareholders. Such aggregation may result in the Fund's position exceeding the threshold for disclosure filings or other statutory requirements.

Concentration of Investments. The Fund expects to hold concentrated positions in securities and other instruments of publicly traded companies. As a result of the limited number of securities in the portfolio, the Fund's investment may, from time to time, have significant concentrations in particular markets, sectors and geographies. This concentration may magnify the volatility of the Fund's portfolio.

Potential Involvement in Litigation. Some of the tactics that the Fund may use may result in litigation. The Fund could be a party to, or otherwise have exposure to, lawsuits that it initiates or that are initiated by a company in which the Fund invests, other shareholders, or state, federal or other governmental bodies. Additionally, as a result of the Fund's potential investments in distressed investments and the possibility that the Adviser may participate in restructuring activities, it is possible that the Fund may become involved in litigation respecting creditor disputes and similar issues among classes of claimants. The Fund may be subject to third-party litigation arising from investors' dissatisfaction with the performance of the Fund's investments or based on claims that the Fund improperly exercised control or influence over portfolio investments. Litigation entails expense and the possibility of counterclaims against the Fund including the General Partner and the Adviser and ultimately judgments may be rendered against the Fund for which the Fund does not carry insurance. Regardless of the outcome, any such litigation or investigation may reduce the time and attention that the Adviser can devote to the Fund, and may detract from the Adviser's ability to advise the Fund.

Short Selling. 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 Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund 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 Fund 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.

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

Equities. Common shares and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer. Prices of common shares and other equity securities also can be affected by fundamentals unique to the company, including earnings power and coverage ratios. Many unforeseeable events, including actions by various government agencies, such as the Federal Reserve Board, and domestic and international political events, may cause sharp market fluctuations. Further, equity investments may be even more susceptible to such events than other types of investments the Fund may make, given their subordinate position in the issuer's capital structure. As such, equity investments generally have greater price volatility than fixed income and other investments with a scheduled stream of payments, and the market price of equity investments is more susceptible to moving up or down in a rapid or unpredictable manner.

Derivative Instruments Generally. Certain options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available.

Call Options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Fund will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Forward Contracts. Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Adviser would otherwise recommend, to the possible detriment of the Fund. In its forward trading, the Fund will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Fund trades. Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Adviser may order trades for the Fund in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Fund to the risk of loss.

Swap Transactions. The Fund may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Whether the Fund's use of swap agreements will be successful will depend on the Adviser's ability to select appropriate transactions. Swap transactions may be highly illiquid. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap transactions or to realize amounts to be received under such transactions. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Item 9. Disciplinary Information

Serafima and its employees do not have any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Serafima's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Serafima nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

Serafima has sponsored the Fund, and serves as its investment adviser. The General Partner, which is an affiliate of Serafima, serves as the general partner to the Master Fund and the Onshore Feeder. The Fund does not have independent management, and only the Offshore Feeder has an independent board of directors.

As described in Item 4 (Advisory Business), Serafima and the Strategic Investor have entered into the Strategic Investor Agreement whereby the Strategic Investor has preferred terms to other investors in the Fund. The Fund may, in the future, enter into additional agreements with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Fund's offering documents.

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

Code of Ethics

Serafima has adopted a code of ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Code requires full compliance with all applicable laws and regulations governing the provision of investment management services to its clients. The Code highlights the fiduciary duty that Serafima owes to its clients, including the affirmative duty to act in the best interests of its clients and to make full and fair disclosure of material facts. Serafima expects each access person to act with integrity, competence, dignity, and in an ethical manner when dealing with the public, the Fund, investors and prospective investors, service providers and fellow access persons. Serafima also expects access persons to adhere to the highest standards with respect to any potential conflict of interest with clients. As discussed in more detail below, the Code contains guidelines relating to personal trading by access persons (and certain of their immediate family members).

Serafima's code of ethics has specific provisions relating to identifying potential conflicts of interest. They generally prohibit personal business dealings with clients or investors without the prior approval of the Chief Compliance Officer. The Code includes provisions intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. Serafima employees are required to seek approval to keep certain business gifts, and are required to seek pre-approval to give certain types of business gifts. In addition, Serafima's policies set forth standards for receiving and providing business entertainment from or to certain third parties, using social media for business purposes and interacting with the government, among other things. All violations of the code of ethics must be promptly reported to the Chief Compliance Officer, who is primarily responsible for administering and enforcing the Code. A violation of the Code may result in the imposition of disciplinary and remedial measures, including, without limitation, disgorgement or termination. Upon hire and at least annually thereafter, all supervised persons are required to acknowledge receipt of, and agreement to abide by, the Code. Clients may obtain, free of charge, a full copy of the Code by contacting Serafima at the address or telephone number listed on the first page of this brochure.

Personal Trading

Serafima manages the potential conflicts of interest inherent in personal trading by supervised person through rigorous enforcement of its Code, which contains significant limitations on employees' personal investment activities, including pre-clearance requirements and reporting guidelines. Serafima receives transactions and holdings reports to make sure each employee is conducting his or her personal securities transactions in a manner that is consistent with the Code. Employees generally are prohibited from personal trading in publicly-traded "reportable securities". However, if upon hire an employee holds any such reportable securities, the employee may retain and (subject to pre-authorization) sell them. Serafima's employees generally may invest in mutual funds, ETFs, municipal bonds and similar instruments without pre-clearance and private investments with pre-clearance.

Participation or Interest in Client Transactions

Neither Serafima nor its related persons generally purchase any securities for its own accounts from, or sell any securities for its own accounts to, the Fund. Serafima may solicit qualified clients to invest in the Fund. Serafima will inform each client of its relationship with the Fund prior to the client's investment, but it does not intend to advise clients as to the appropriateness of the investment. Serafima has financial ownership interests in the Fund and receives the management fee and/or performance-based compensation for its services to the Fund and potentially other client accounts. The management fee is payable without regard to the overall success or income earned by the Fund and therefore may create an incentive on the part of Serafima to raise or otherwise increase assets under management to a higher level than would be the case if Serafima were receiving no management fee. Performance-based compensation may create an incentive for Serafima to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Serafima discloses these, and other potential conflicts of interests, to investors in the Fund's offering documents.

Serafima expects that it will manage other client accounts, including investment vehicles formed from time to time to selectively co-invest with the Fund in specific investments ("Co-Invest Funds"). Serafima will have sole discretion to determine whether any particular investment opportunity will be made available for co-investment and, if so, subject to the rights of the Strategic Investor, how such co-investment opportunity will be allocated among the Fund and Co-Invest Funds (and among investors in any Co-Invest Fund). For the avoidance of doubt, subject to the rights of the Strategic Investor, Serafima may offer co-investment opportunities to investors who are not Investors in the Fund, and may negotiate different terms, including different management fees and incentive allocation rates, for any such Co-Invest Fund investors. While Serafima may choose to offer Co-Invest Fund interests to one or more Fund investors, it has no obligation to do so, and, other than the Strategic Investor, no Investor is entitled to invest in a Co-Invest Fund or to any specific rights with regard to any co-investment opportunities except as Serafima otherwise expressly agrees in writing.

Item 12. Brokerage Practices

As an investment adviser, Serafima has a fiduciary obligation to seek to obtain "best execution" of client transactions for client accounts managed by Serafima, taking into account the particular circumstances of the transaction. In selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Adviser may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the total cost or proceeds of the transaction, commission rates charged, the value of research and other services provided by the broker, the ability to negotiate transactions, the operational efficiency

with which transactions are effected, taking into account the size of order and difficulty of execution, the reliability, integrity, stability, and financial condition of the broker, the broker's general execution, settlement and operational capabilities, prior performance, and responsiveness. In selecting a broker-dealer or counterparty to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser will address the potential conflicts of interest in connection with its brokerage practices through its policies and procedures and by reviewing the quality of executions, which included periodic reviews by its investment professionals and the Adviser's best execution committee.

The Adviser may place transactions with a broker or dealer that provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer, or refers investors to the Fund. Additionally, employees of the Adviser may participate in conferences and programs sponsored by the brokers for investors interested in investing in private investment funds. The Adviser may place transactions with such broker-dealers if it determines that it is otherwise consistent with seeking best execution.

Soft Dollars

The Adviser currently does not have any traditional "soft dollar" agreements in place but reserves the right to use them in the future. Should Serafima establish a "soft dollar" agreement, it would accept research and related services falling within the safe harbor for fiduciaries' use of "soft dollar" payments established by Section 28(e) of the Securities Exchange Act of 1934, as amended. Certain of the services made available to Serafima in connection with its prime brokerage relationships (including access to technology and capital introduction services) may be outside of the safe harbor.

Trade Error Policy

Although Serafima exercises due care in making and implementing investment decisions on behalf of the Fund, it might, on occasion, commit "Trade Errors" with respect to trades. Trade Errors do not include good faith errors in judgment in making investment decisions for the Fund or matters outside of the placement, execution and settlement of transactions. When Serafima becomes aware of a Trade Error, it will work on rectifying the issue in an expeditious fashion. Trade Errors may result in losses or gains. Losses caused by Trade Errors committed by Serafima personnel will ordinarily be borne by the Fund, except for losses caused by Serafima's willful misfeasance, bad faith or gross negligence, which would then be borne by Serafima. Any gains resulting from such errors will be retained by the Fund. The evaluation of the standard of care exercised in committing a Trade Error will be performed by Serafima in its sole discretion, which may be conflicted in making such a determination. Serafima will not compensate the Fund for lost opportunities associated with Trade Errors.

Item 13. Review of Accounts

The Fund portfolio will be reviewed daily by David Schechter, with input from the other investment team members and operations team members. All positions in the portfolio are subject to ongoing monitoring, continuing due diligence, and regular reassessment of the investment thesis.

Generally, all investors in the Fund will receive the following written reports in the ordinary course:

- end-of-month unaudited performance estimates;
- monthly unaudited account statements;

- monthly unaudited performance, exposure and attribution reports;
- quarterly letters to investors that discuss Fund performance;
- quarterly investor reports by the Fund's administrator;
- annual financial statements (which have been audited by Ernst & Young); and
- annual K-1s for investors in the Onshore Feeder and PFIC statements for investors in the Offshore Feeder.

Item 14. Client Referrals and Other Compensation

Serafima does not receive any economic benefit from anyone other than its clients as a result of the provision of investment advice or other advisory services to the Fund. Serafima does not currently maintain any agreements with third parties to act as solicitors for clients or for investors in the Fund or for Serafima's investment advisory business, and does not plan to do so in the future.

Broker-dealers (including, without limitation, prime brokers) and other counterparties may provide a variety of services, including capital introduction services. The Adviser is not required to direct any volume of business in return for these services. However, Serafima has an incentive to maintain relationships with these firms based on their prior and continued services.

Item 15. Custody

Serafima and its affiliates are deemed to have custody of the assets of the Fund because, among other reasons, they have the authority as investment manager or general partner to obtain the Fund's assets, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account to pay client expenses. Serafima does not maintain physical custody of client assets. The Fund maintains its assets, in its own name, with a qualified custodian or otherwise as permitted under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). To ensure compliance with the Custody Rule, Serafima has a reasonable belief that all investors will be provided with financial statements, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such client funds' fiscal year. Serafima urges investors to carefully review the audited financial statements of the Fund.

Item 16. Investment Discretion

Serafima has discretionary authority to manage the assets of the Fund in a manner that is consistent with the objectives and strategies set forth in the Fund's offering documents. Among other things, this means that Serafima is authorized to make purchase and sale decisions for the Fund without obtaining specific consent from the Fund or its investors. This authority is granted by the Fund to Serafima pursuant to the investment management agreement between such parties. For more information, please see Item 4 (Advisory Business).

Item 17. Voting Client Securities

Serafima retains voting authority for Fund securities. Serafima's policy is to vote proxies in favor of proposals that advance the Fund's investment theses or otherwise furthers its economic interests. Clients and investors cannot direct Serafima as to how to vote in any solicitation. Serafima seeks to consider all positive and negative consequences its vote could have on the value of the investment. Serafima reserves the right to abstain from voting a specific proxy or proxy item when it concludes that the cost of voting

outweighs the potential benefit, or when Serafima otherwise does not believe voting serves the Fund's best interests. The mechanics of proxy voting may be handled by a third-party service provider.

If a material conflict of interest between Serafima and the Fund exists related to voting the proxies on behalf of the Fund, Serafima will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Fund or whether to take some other appropriate action.

Clients and investors may obtain information from Serafima about how their securities were voted, and also may obtain a copy of Serafima's proxy voting policy and procedures, by contacting Serafima's Chief Compliance Officer, at the address or telephone number listed on the first page of this brochure.

Item 18. Financial Information

The Adviser does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Adviser is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to its clients.

The Adviser has never been the subject of a bankruptcy petition.