

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

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The date of this brochure is March 30, 2020.

This brochure provides information about the qualifications and business practices of Armor Advisors, L.L.C. (“Armor Advisors”). If you have any questions about the contents of this brochure, please contact us at (646) 873-8501 and/or eden@armorcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Armor Advisors, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Armor Advisors, L.L.C. as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Since March 27, 2019, the date of the last annual Form ADV, Part 2A filing of Armor Advisors, the only material change to our brochure is to describe certain risks to which an investment in the funds we manage may be subject. Please see Item 8 of this brochure for more information regarding these risks. In this Item 2, we discuss material changes only, although other non-material changes to our brochure have been made and are reflected herein.

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Item 4 - Advisory Business

- A. We are a Delaware limited liability company that was formed in May 1998. Our sole manager is Dov Plitman (the “Manager,” and together with Robert Earley, a principal of Armor Advisors, the “Principals”). Armor Capital Management, L.L.C. (the “Management Company”), one of our affiliates, is the management company of the Domestic Funds and the Offshore Feeder (each as defined below). The Management Company is owned and controlled by Dov Plitman. Newton Advisory SA (“Newton”) is engaged as our and the Management Company’s non-discretionary advisor. Newton assists us and the Management Company in the formulation and pursuit of our investment program for the Funds (as defined below) by providing us and the Management Company with research and due diligence services, and other ancillary services, on a non-discretionary basis (the “Non-Discretionary Advisory Services”). Boris Zhilin is the sole principal of Newton. Mr. Zhilin and the Principals, together, are referred to herein as the “Key Persons.” The term “employees,” as used herein, refers to employees of the Manager, the Management Company and Newton.
- B. We provide discretionary investment advice to the following private investment funds (collectively, the “Funds”): (i) Armor Capital Partners, L.P. (“Armor Capital Partners”); (ii) Armor Qualified, L.P. (“Armor Qualified,” and together with Armor Capital Partners, the “Domestic Funds”); (iii) Armor Capital Offshore, Ltd. (the “Offshore Feeder”); and (iv) Armor Capital Offshore Master, Ltd., a private investment vehicle through which the Offshore Feeder invests (the “Master Fund”). We have the flexibility to invest for the Funds in all types of financial instruments, but in most market environments we focus and expect to continue to focus primarily on long and short positions in publicly-traded equity and fixed income securities.
- C. We generally do not permit investors in the Funds to impose limitations on the investment activities described in the offering documents for the Funds. (*See Item 16 below*)
- D. We do not participate in wrap fee programs.
- E. As of January 31, 2020, we managed approximately \$780 million of regulatory assets under management and approximately \$762 million of net assets under management, all on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

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

Armor Capital Partners pays the Management Company (or an affiliate thereof) a quarterly fee, payable in advance on the first business day of each calendar quarter, equal to 0.25% of its net assets (excluding, for the avoidance of doubt, net assets attributable to investors not subject to such fee (as discussed below)) as of the opening of business on the first business day of such calendar quarter. Additionally, subject to a loss carryforward provision, in the event the net profits allocated to the capital account of a limited partner of Armor Capital Partners for the applicable period exceed the amount necessary to generate a 6% noncumulative annualized rate of return on the opening balance of such capital account (such balance, the “Opening Capital Account,” and such rate of return, the “Preferred Return”), we shall be entitled to a performance reallocation of a portion of such

net profits (the “Performance Reallocation”). If applicable, the Performance Reallocation shall equal: (i) 100% of the net profits allocated to the limited partner’s capital account during such period in excess of the Preferred Return and up to the amount necessary to generate a 7.5% noncumulative annualized rate of return on such limited partner’s Opening Capital Account before the Performance Reallocation; plus (ii) 20% of the net profits allocated to the Limited Partner’s Capital Account during such period in excess of the amount necessary to generate a 7.5% noncumulative annualized rate of return before the Performance Reallocation.

The Master Fund pays the Management Company a quarterly management fee, payable in advance on the first business day of each calendar quarter, equal to 0.25% of the net assets of the Offshore Feeder as of the opening of business on the first business day of such calendar quarter. Additionally, subject to a loss carryforward provision, we (or one of our affiliates), as the holder of certain allocation class shares of the Master Fund, will be allocated an annual incentive allocation by the Master Fund (the “Incentive Allocation”) equal to the sum of: (i) 100% of the net profits (including unrealized gains and losses) allocable to each common share, if any, in excess of a 6% non-cumulative per annum preferred return and up to the amount necessary to generate a 7.5% non-cumulative per annum return, plus (ii) 20% of the net profits (including unrealized gains and losses), if any, allocable to each common share in excess of a 7.5% non-cumulative per annum return.

The management fees described above are adjusted on a *pro rata* basis for any contributions made during the calendar quarter. Once paid, such management fees are non-refundable.

We or the Management Company may, in our discretion, waive all or any portion of these fees and allocations with respect to any investor without notice to, or the consent of, the other investors. Currently, it is our policy not to do so, except: (i) with respect to any investors who are our members or employees (or members or employees of our affiliates), or who are members of the immediate families of such persons or trusts or other entities for their benefit, and (ii) in situations where the payment or allocation of such fees or allocations with respect to an investor is not permitted by law.

Our compensation schedule for Armor Qualified is contained in its confidential private offering memorandum.

- B. We generally deduct our management fees from the Funds quarterly in advance. Generally, we or our affiliates receive performance-based fees or allocations from client accounts on an annual basis in arrears and upon redemptions by investors in the Funds.
- C. Each Fund is directly or indirectly responsible for (a) all reasonable expenses related to its organization, including, but not limited to, legal, audit, third party administration and accounting fees, government filing fees, printing and mailing expenses, and other expenses of the offering of its shares or interests, (b) any reasonable travel, legal, accounting, third party administration and audit fees and expenses, including those associated with investigating potential investments or maximizing return on existing investments and (c) reasonable custodial fees, interest on borrowed funds, transfer taxes, brokerage commissions (*see Item 12 below*), fees and expenses for consulting, research and statistical services (including, without limitation, securities pricing data fees), any extraordinary expenses such as litigation expenses, liability and other insurance expenses, any other

reasonable ongoing operating expenses of the Fund, and, in the case of the Offshore Feeder and the Master Fund, directors' fees.

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

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

E. *Not applicable.*

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

We or our affiliates receive annual performance-based allocations from the Funds, which are based on a percentage of the capital appreciation of their assets.

As the management fees and performance-based allocations are based directly on the net asset value of the Funds, we have a conflict of interest in valuing the assets held by the Funds. We will follow our documented valuation policies in order to mitigate this risk.

Pursuant to recent changes in U.S. tax laws, it is anticipated that we will generally not receive the benefits of "long-term capital gain" tax rates with respect to the performance-based allocations we receive from the Funds unless and to the extent a position is held by a Fund for more than three years. As a result, we will have a conflict of interest in determining whether to sell positions held by the Funds that are approaching a three-year holding period. Notwithstanding such conflict of interest, we do not intend to cause a Fund to continue to hold such positions unless we determine that it is in the Fund's interests to do so. In addition, we will have a conflict of interest in selecting potential investments, in order to seek investments that are more likely to achieve a three-year holding period.

We may buy or sell securities for one Fund at the same time that we or our related persons buy or sell the same security for one or more other Funds. This will typically happen when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one Fund may benefit from making the trade before or after the other Funds. We generally allocate investment opportunities so that each security held by the Funds is held on a *pari passu* basis. In cases where the existing position size differs between the Funds, trades will first be allocated in a manner to equalize/re-balance the position size between the Funds, at which point they will be allocated *pro rata* based on each Fund's assets. In cases where such an allocation method is not possible or practical, we will allocate such investment opportunities in a manner that we deem fair and equitable under the circumstances existing at such time. Exceptions to our allocation policy may be made on a limited basis in the discretion of our Principals. In such instances, securities are typically allocated on a rotational basis among the Funds or on some other reasonable basis. Established exceptions to our allocation policy include markets that are driven by entity specific ID and T+0 settlement cycles, where it becomes difficult to overcome challenges to allocate *pro rata*. In these specific circumstances, the Firm will pursue orders on a sequential basis as opposed to *pro rata*. Best efforts to arrive at a *pro rata* quantity and price allocation will be made. This policy may be applied to other investor ID-based markets in which the broker must know the allocations prior to the trade. Verbal confirmation will be sought by the Principals from the Chief Compliance Officer with regards to which markets this exception to our allocation policy applies.

New issues (as defined by rule 5130 of the Financial Industry Regulatory Authority, Inc. (“FINRA”)) are allocated to the Funds in accordance with the criteria set forth above and subject to compliance with FINRA rules regarding the allocation of new issues to restricted persons.

Item 7 - Types of Clients

We and our related persons provide investment advice to the Funds. Investors in the Funds are generally institutional investors and high net worth individuals that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended), and, for Armor Qualified, as “qualified purchasers” (as defined under the Investment Company Act of 1940 Act, as amended). The minimum investment in the Domestic Funds is generally \$1 million and the minimum investment in the Offshore Feeder is generally \$500,000, subject in each case to our discretion to accept lesser amounts.

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

A. Methods of Analysis and Investment Strategies Generally

Investment Objective

The principal investment objective of the Funds is to provide investors with a superior absolute compounded rate of return over an extended period of time, while minimizing the risk of a permanent capital loss. The Funds also seek to outperform the Standard & Poor’s 500 Index on a cumulative as well as on a rolling five-year basis net of all fees and expenses. To achieve these objectives, the Funds have the flexibility to invest in all types of financial instruments, but in most market environments we expect the Funds to focus primarily on long and short positions in publicly-traded equity and fixed income securities. The Funds also have the flexibility to be underinvested or uninvested.

The Funds generally devote the majority of their assets and investment resources to acquiring securities in publicly-traded businesses around the globe based on investment criteria that have historically resulted in superior returns. The Funds seek to capitalize globally on short- and long-term pricing inefficiencies that arise in the financial markets by buying and selling short securities, the trading values of which are significantly different from their intrinsic values. The Funds also may take short positions in equities, long and short positions in foreign currencies, long and short positions in gold, silver, and commodities, long and short positions in debt securities, and long and short positions in capital structure and other arbitrage situations. The Funds may utilize derivatives or any other financial instruments. These instruments may have the effect of leveraging the Funds’ assets and could increase the risk profile of the Funds. The Funds will not invest in non-derivative equity securities which are non-publicly-traded.

Investment Philosophy

General

We believe that there are three divergent and, often, competing objectives in the management of wealth. In ascending order of difficulty to achieve, these are liquidity, income and capital appreciation.

Long Investments

In an attempt to achieve long-term wealth creation for the Funds and their investors, we endeavor to construct a portfolio of equity securities based on investment criteria that we believe have historically delivered excess returns over multi-year, statistically significant periods of time.

In seeking investments in companies with profitable business models, we seek to allocate capital to its most productive use. We typically avoid investing in marginally profitable businesses solely on the basis of seemingly bargain prices. Rather we seek profitable companies at attractive valuations.

We seek investments in companies with sustainable competitive positions in order to achieve a level of comfort that the economics, which attracted us to the potential investment in the first place, will not prove to be transitory. As a counterpoint, it should be noted that investment history is littered with companies that lost their “sustainable” competitive positions. Nonetheless, an evaluation of a company’s competitive position coupled with an understanding of management’s strategic intentions and the competitive dynamics affecting a company is an important requirement in prospectively assessing a business’ fundamentals.

We seek investments at attractive absolute and relative valuations in order to achieve both a margin of safety and excess returns.

We generally seek investments in companies where management’s interests are aligned with those of common shareholders. We do so to ensure that the value generated by the enterprise is channeled back to the common shareholders.

In addition to the criteria discussed above, we will seek investments in companies with little or no leverage as a means of reducing risk.

Notwithstanding the above, with respect to our low leverage criteria, on occasion, when we have good reason to believe in the stability of an attractive operating business and in the capital allocation skills of management, we may consider investing in a leveraged business. In addition, we may invest in the debt securities of leveraged businesses, where its position in the capital structure mitigates the risk of permanent capital loss.

Short and Arbitrage Investments

We generally seek short investments with criteria opposite to those we seek in our long investments, namely: an uneconomic business model, an unsustainable competitive position and/or deteriorating fundamentals, unattractive valuations (overvaluation), management whose interests are not aligned with those of their shareholders, and high financial leverage. We may also take short positions in an effort to hedge against risks which could directly or indirectly impact the Funds’ portfolios. These risks include, but are not limited to, country risk, currency risk, and industry risk.

In identifying arbitrage investments, we generally seek to invest in both risk arbitrage situations as well as in capital structure arbitrage where a business or security is trading at an implied attractive value. In the first category, we seek situations with attractive annualized returns where we can determine with reasonable certainty that the transaction will close in a timely manner. In the second category, we will seek to buy one security while selling short a related security, thereby creating a purchase of a business for an

attractive valuation, which, on occasion, can be negative (*i.e.*, being paid to own the business).

Other Investments

We may use a variety of other strategies and financial instruments based on our assessment of market risks and opportunities. We believe this flexibility increases the odds of achieving the Funds' investment objectives.

Conclusion

By identifying investments with the above criteria on an ongoing basis, we seek to maximize the probability and the sustainability of investment success in order to harness compounded returns for investors in the Funds. To raise capital for such an endeavor, we seek to attract only that portion of each of the Funds' investors' wealth that can be dedicated to long-term capital appreciation while foregoing the acceptance of that portion required for liquidity and/or income.

We believe that liquidity risk is best addressed by diversifying one's portfolio not only among asset classes but within the equity portion of such portfolio. Through fund diversification, low correlation between one's equity investments will reduce liquidity risk. We expect the Funds to experience volatility in their portfolios.

Notwithstanding the foregoing, we attempt not to let volatility, which is often as much induced by market participants as by business fundamentals, dictate falsely prudent actions.

Other Transactions

In addition to the Funds' investment activities described above, we may engage in additional investment and trading activities for the Funds, including, but not limited to, those summarized below.

The Funds may invest in U.S. or non-U.S. cash or cash equivalents, including but not limited to obligations of the U.S. Government, money market fund shares, commercial paper, repurchase agreements, certificates of deposit and/or bankers acceptances, as well as other interest bearing or discount obligations. The Funds may take long or short positions in gold, silver, foreign currencies and commodities. The Funds may take long or short positions in debt securities. The Funds may take long or short positions in derivatives related to equity, indices, debt, foreign currencies, interest rates and commodities. The Funds may also utilize leverage and implied leverage in implementing their investment strategies. The Funds may also use futures and forward contracts involving financial instruments and options thereon.

While we will typically try to minimize risk in selecting the Funds' investments, if our evaluation of an anticipated outcome of an investment should prove incorrect, the Funds could experience substantial losses as a result of a decline in the market value of securities in which the Funds hold a long position or an increase in the value of securities in which the Funds hold a short position. It should be understood that the risk management techniques which may be utilized by us cannot provide any assurance that the Funds will not be exposed to risks of significant investment losses or a total loss.

The Funds' investment programs are speculative and entail substantial risks. Market risks are inherent in all securities to varying degrees. No assurance can be given that the Funds' investment objectives will be realized. The use of leverage and other trading and investment techniques which we may employ on behalf of the Funds can, in certain circumstances, increase the adverse impact to which their portfolios may be subject.

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

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

There are a number of risks associated with the Funds' trading programs and strategies, including risks associated with investments in illiquid securities and derivatives, and the practices of short selling and the use of leverage. Please refer to each Fund's confidential private offering memorandum for a more detailed description of such risks.

Certain Additional Risks:

Coronavirus and Global Health Events. Epidemics, pandemics and other widespread public health problems could adversely affect the Fund's performance. For example, in late 2019, a novel virus started causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing restrictions on travel and strict measures of social distancing.

As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect the Fund's performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and the global economy.

The impact that pandemics and other public health events will have on the performance of the Funds in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities

to contain such crisis or treat its impact, particularly in the United States, all of which are beyond our control.

Business Continuity. Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemics, pandemics or other serious public health concerns, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt our business and operations, or the business and operations of any counterparty or service provider to us or the Funds, and the Funds may be adversely affected thereby. For example, if a significant number of our personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), our ability to effectively conduct the Funds' business could be severely compromised. In addition, the cost to the Funds, us or our affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While we have adopted certain policies and procedures designed to restore and/or continue our business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Funds may be adversely affected thereby. See also "Coronavirus and Global Health Events" and "Systems Risks".

Market Disruption Events and Geopolitical Risks. The Funds may trade in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreak of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a "Market Disruption Event"), one or more of these markets may cease operating for a limited or indeterminable period of time. In that event, it may be difficult for us to value the positions that trade in the affected markets, and the Funds may be exposed to significant movements in the perceived value of instruments without having the ability to trade those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets in the U.S. or worldwide, and could materially adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. Market Disruption Events could also affect the principal prime brokers and custodians that carry and clear the Funds' trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of the Funds to trade their positions. Market Disruption Events could also have a direct physical impact upon the Funds and/or our operations, including the destruction of our facilities and/or incapacity or loss of life to key personnel.

While we have taken steps intended to mitigate the adverse consequences that could arise from the occurrence of a Market Disruption Event, the inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Funds would not suffer material adverse consequences should a Market Disruption Event occur. See also "Business Continuity".

In addition, our approach may, from time to time, emphasize active management of each Fund. Consequently, the Funds' turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles.

C. *Not applicable.*

Item 9 - Disciplinary Information

The Bangkok Post, Thailand's largest English language newspaper, approved and published an advertisement submitted by Dov Plitman to sell contracts for 2 units in an incomplete and delayed (by approximately 13 months at the time the advertisement ran) 59-unit condominium development being developed by the Le Raffine 1989 Company Ltd. (the "Developer"). The advertisement contained the words "Project Delayed" which the Developer alleged were criminally defamatory. After running such advertisement for 5 days the Bangkok Post asked Mr. Plitman to change such wording to avoid a meritless lawsuit being threatened by the Developer. The Bangkok Post approved and published a second version of the advertisement with the wording "Project Delayed" changed to "Lost Confidence in Project". The Developer alleged that the words "Lost Confidence in Project" were also criminally defamatory. After running the second version of the advertisement for 3 days, the Bangkok Post again asked Mr. Plitman to change the wording to avoid a meritless lawsuit again being threatened by the Developer. The Bangkok Post approved and published a third version of the advertisement with the wording "Lost Confidence in Project" changed to "Discount to List Price". The Developer also alleged that the words "Discount to List Price" were criminally defamatory. The third version of the advertisement ran unchanged for the remaining 3 days of the 11 day advertising period originally prepaid by Mr. Plitman. The advertisements ran from January 21, 2009 through January 31, 2009 in the Bangkok Post. The "Project Delayed" version also ran concurrently for 5 days in the Nation, the second largest English language newspaper in Thailand, and its affiliated Thai language daily newspaper publication, the Krunthep Turakij.

The Developer filed criminal defamation charges related to the advertisements on February 6, 2009 and April 21, 2009 (the cases were combined) against Mr. Plitman and chose not to file such charges against the Bangkok Post which has an experienced legal department; which approved the advertisements and had absolute discretion on whether and in what form to run the advertisements. The case alleged that "Project Delayed"; "Lost Confidence in Project" and "Discount to List Price" were defamatory to the Developer. Mr. Plitman was never charged by any government entity or officer in this matter. The Developer initially attempted to file charges through a government officer but withdrew its application to do so and chose instead to bring the allegations straight to court on its own behalf. Mr. Plitman was found not guilty by the Prakanong Provincial Court, Thailand on September 17, 2012. The Developer filed an appeal with respect to such decision on December 16, 2012. On October 31, 2013, Mr. Plitman was once again found not guilty, concluding such appeal. On January 16th, 2014, the Developer filed a final appeal. Mr. Plitman was notified of such appeal on February 2nd, 2014.

Item 10 - Other Financial Industry Activities and Affiliations

A. *Not applicable.*

B. *Not applicable.*

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

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

Not applicable.

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

We and our related persons manage the Funds.

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate time and investment opportunities among the Funds. In addition, the compensation earned by us and our related persons from each of the Funds may differ from one another. We and our related persons will generally follow documented procedures in allocating trades among the Funds (see *Item 6 above*).

Subject to applicable law, we may effect transactions among the Funds whereby one Fund will purchase securities from or sell securities to another Fund (including Funds in which we or our related persons may have a significant interest). This may be done for reasons including but not limited to: when a Fund crosses its investment guidelines with respect to a particular sector, region or security; to account for inflows and outflows of capital to and from the Funds; when one Fund is overexposed to a particular security and we determine that another Fund may benefit from additional exposure to such security; to correct misallocations of trades among the Funds; or when we believe that such a transaction will otherwise have a beneficial effect for each of the applicable Funds. This may result in a conflict of interest because a potential transaction may result in benefits to one Fund that may be greater than the benefits to the other Fund. In order to mitigate such conflicts, we effect such transactions only when we believe that such transactions are in the best interests of the participating Funds. Such transactions will be effected for cash consideration at the current market price for the applicable security, and no brokerage commission or transfer fee will be paid to us or our related persons in connection with any such transaction.

Our Key Persons (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Funds. As a result, we may have a conflict of interest in allocating investment opportunities among the Funds. We will generally follow documented procedures in allocating trades among clients. (See *Item 6 above*.)

We have a conflict of interest where a service provider (*e.g.*, legal counsel or accountants) provides services directly to us or one of our affiliates, and separately provides services to the Funds, in that we or our affiliate may potentially obtain services at a lower cost than we or it otherwise could have as a result of the service provider's work performed on behalf of, and the compensation paid to the service provider by, the Funds. In particular, unless inconsistent with applicable governing documents, costs associated with services rendered to the benefit of the Funds may be borne by the Funds. We and our affiliates use some of the same service providers as are retained on behalf of the Funds and, in some cases, fee rates, amounts or discounts may be offered to us and our affiliates by a service provider which differ from those offered to the Funds as a result of scheduled or

ad hoc rate changes, differences in the scope, type or nature of the service or transaction, alternative fee arrangements and negotiation.

3. **other investment adviser or financial planner**

The Management Company is the management company of the Domestic Funds and the Offshore Feeder. As of November 1, 2015, Newton began providing the Non-Discretionary Advisory Services to Armor Advisors and the Management Company. Mr. Zhilin is the sole principal of Newton.

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

Not applicable.

5. **banking or thrift institution**

Not applicable.

6. **accountant or accounting firm**

Not applicable.

7. **lawyer or law firm**

Not applicable.

8. **insurance company or agency**

Not applicable.

9. **pension consultant**

Not applicable.

10. **real estate broker or dealer**

Not applicable.

11. **sponsor or syndicator of limited partnerships.**

Not applicable.

D. *Not applicable.*

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

- A. We have adopted a Code of Ethics (the "Code of Ethics"), which applies to all of our employees. The Code of Ethics is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of honesty, good faith and fair dealing. In

addition, among other things, our Code of Ethics governs all personal securities transactions by our employees (as further described in *Item 11, Section C* below), our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

- B. We make available to qualified prospective investors the opportunity to invest in the Funds. Our Key Persons have significant personal investments in the Funds. In addition, we and our affiliates receive performance-based allocations from the Funds.

Subject to applicable law, we may effect transactions between the Funds whereby one Fund will purchase securities from or sell securities to another Fund (*see Item 10, Section C.2 above*).

In the event that we effect a cross trade between a Fund in which we or our controlling persons own more than twenty five percent (25%) and another Fund, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such transactions may create a conflict of interest for us because we may put our or our control persons' interests in such Funds before the interests of the other Funds. In order to mitigate this conflict of interest, we monitor the interests of our Key Persons, their immediate family members and their affiliates in the Funds, as well as the interests in the Funds of our employees, and we will not effect any cross trades between Funds if we believe that such trade would result in a principal transaction unless:

- 1) We believe that such transaction is in the best interest of the Funds participating in the transaction; and
- 2) We obtain the consent of the applicable Funds as required by the Advisers Act.

- C. We maintain on our computer network the following lists: (i) a list of cleared securities, and (ii) a restricted list, which includes any company for which we are in possession of material, non-public information or with respect to which we have entered into a non-disclosure or confidentiality agreement (the "Restricted List"). Employees may not transact in securities of companies on the Restricted List without the prior written approval of both our Chief Compliance Officer ("CCO") and all of our Principals. In addition, each employee will be required to inform one of the Principals if he or she wishes to purchase certain securities not included on the Restricted List and not held by the Funds. If the Principal determines that the applicable securities are not suitable for purchase by the Funds at that time and meet certain other criteria, the applicable securities will be added to a "Cleared List" and all employees may trade the securities for a limited period of time, subject to certain conditions. Such trades are subject to the reporting requirements set forth in the Code of Ethics. If the Principal determines that the securities may be suitable for purchase by the Funds at that time, the request to trade in such securities will be denied.

Each employee will also be required to inform one of the Principals if he or she wishes to purchase certain securities not on the Restricted List but held by the Funds. If the Principal determines that the employee trading in such securities would create a conflict, the request will be denied and the employee will not be allowed to trade the security. If the Principal determines that no conflict is created, the Principal may approve the trade for that day only,

in which case all employees will be permitted to purchase such security on such approved day. Such trades are subject to the reporting requirements set forth in the Code of Ethics.

Employees may not, directly or indirectly, acquire beneficial ownership in any security in an initial public offering or in a limited offering (*i.e.*, a private placement) without the prior written consent of our CCO. Our CCO must obtain the prior written consent of our Principals before acquiring any such security. However, the restriction in this paragraph does not apply to Controlled Accounts (as defined below).

Our personal securities trading policy applies to employees and to family members of an employee living in the employee's household (*e.g.*, spouse, domestic partner, siblings, parents and children), but our CCO may exempt certain employees who are not "access persons"¹ from the personal securities transactions policy described above.

The personal trading requirements, but not the reporting requirements, set forth in the Code of Ethics also apply to any accounts over which an employee has trading authority but no beneficial interest (a "Controlled Account"), unless otherwise expressly provided in the Code of Ethics. An employee is deemed to have "trading authority" if the employee, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares authority to conduct or direct trades for the relevant account.

Our CCO or her delegate monitors personal securities trading by our employees on a periodic basis.

- D. We may buy or sell securities for one or more of the Funds at the same time that we or our related persons buy or sell the same security for an account of one of our related persons. This may create a conflict of interest if a related person's account may benefit from making the trade before or after the other Funds. To address such conflict, we will follow our documented allocation and aggregation procedures discussed herein (*see Item 6 above and Item 12, Section B below*).

Item 12 - Brokerage Practices

A. *Selection of Brokers*

In placing portfolio transactions for the Funds, we seek to obtain the best execution for the Funds.

We have established a brokerage committee ("Brokerage Committee") to evaluate, among other things, the execution that we are receiving from broker-dealers. Our Brokerage Committee meets annually. Our Brokerage Committee periodically and systematically evaluates the execution performance of the broker-dealers that we use to execute client

¹ An "access person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser, who:

- (a) has access to non-public information regarding any clients purchase or sale of securities, non-public information regarding the portfolio holdings of any fund managed by the investment adviser or its affiliates; or
- (b) is involved in making securities recommendations to clients, or has access to such recommendations that are non-public.

transactions. In conducting such reviews, examples of some factors our Brokerage Committee may consider in evaluating best execution include: execution capability, execution quality, execution cost, availability and quality of research, access to management, breadth of services offered, financial responsibility, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Our Brokerage Committee reviews supporting documentation on an annual basis to ensure compliance with these procedures.

1. Research and Other Soft Dollar Benefits

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

We do not currently intend to enter into formal soft dollar arrangements. However, we enter into securities transactions on behalf of the Funds with broker-dealers that provide us with access to research and research-related services as part of their bundled services. Such broker-dealers may require us to provide them with a minimum level of brokerage business to obtain such research and research-related services, and to compensate them for the shortfall if we do not meet such minimum level.

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

is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

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

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

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. They may also provide us with capital introduction and talent recruitment services. Our prime brokers may require us to provide them with a minimum level of brokerage business to obtain such services, and to compensate them for the shortfall if we do not meet such minimum level. Each of the agreements appointing the prime brokers contains provisions which limit the liability of each prime broker to the Funds, and under which the Funds agree to indemnify each of the prime brokers and their affiliates, except in certain limited circumstances.

We execute securities transactions on behalf of the Funds with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports).

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns): (i) research, such as proprietary research from brokers, which may have been written and/or oral; and (ii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing Fund transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide. We may, from time to time, commit to provide a minimum level of brokerage business to a broker, subject to our duty to obtain best execution. Our CCO (or her designee) periodically reviews all soft dollar arrangements. Our Brokerage Committee also evaluates the execution performance of the broker-dealers we use to execute Fund transactions and resolves any conflicts of interest that we may have in selecting brokers to execute Fund transactions.

2. Brokerage for Client Referrals

Not applicable.

3. Directed Brokerage

Not applicable.

4. Trade Error Policy

Subject to applicable law, we will reimburse the applicable Fund(s) for net losses that occur as a result of trade errors resulting from our bad faith, gross negligence or willful misconduct.

We may correct misallocations of trades among the Funds by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between the Funds at the price at which the initial trade was effected. We may, in our sole discretion, determine a trade error to be immaterial and take no action to reflect the error.

B. *Aggregation of Orders*

We will generally aggregate the Funds' trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Because the Funds are generally run *pari passu*, aggregation is often the most appropriate and efficient manner of trading. When an order is placed with a broker specifically in order to equalize/re-balance a particular position in one or more of the Funds (*i.e.*, when there is a subscription or redemption in one or more Fund), if additional orders are placed that day which are meant to be allocated *pro rata*, all of the orders will be aggregated and an average price will be used, subject to the following exception. In the event that the additional (*pro rata*) order is completed at a price 5% higher or lower than the prior order, the new order will not be aggregated and will be allocated separately. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 6 above.

Item 13 - Review of Accounts

- A. Fund portfolios are reviewed daily, and their performance analyzed, by our investment professionals and other employees involved in our operations. Fund portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandates and any applicable risk and/or operating guidelines. Fund investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations as we deem appropriate.
- B. *Not applicable.*

- C. We may, in our discretion, furnish investors in the Funds with unaudited quarterly reports and semi-annual letters. On an annual basis, investors receive a copy of the relevant Fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1). In addition, we may provide performance information on a more frequent basis to those investors that require it (but not to other investors).

Investors are invited to speak with our representatives for further information about the applicable Fund's securities positions, performance and finances. We intend to provide such additional information only to investors who specifically request it, except to the extent that we determine that providing such information would be inconsistent with our fiduciary duties to the Funds or would violate applicable law. Because we may not provide such information to non-requesting investors, certain investors may be better able to assess the prospects and performance of the Funds than others.

Item 14 - Client Referrals and Other Compensation

We may obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12, Section A above*).

Item 15 - Custody

Not applicable.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of the Funds. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of the Funds.

Item 17 - Voting Client Securities

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

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

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

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

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

Item 18 - Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Form ADV, Part 2A.

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser,