

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Gabelli & Company Investment Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at (914) 921-5135. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“Commission”) or by any state securities authority.

Additional information about Gabelli & Company Investment Advisers, Inc. is also available on the Commission’s website at www.adviserinfo.sec.gov.

Gabelli & Company Investment Advisers, Inc. is registered with the Commission as an investment adviser. Registration with the Commission does not imply a certain level of skill or training.

The discussion of particular investment products in this brochure are qualified in their entirety by the offering documents and organizational documents for such investment products. In the event of a conflict between this brochure and such product specific documents, the terms of the product specific documents will control.

Item 2. Material Changes

Although Gabelli & Company Investment Advisers, Inc. (“GCIA”) believes that since our previous filing (March 27, 2019) there have been no material changes, we recommend that you read this Form ADV Part 2A in its entirety.

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Item 4. Advisory Business

Gabelli & Company Investment Advisers, Inc. ("GCIA") acts as investment adviser to a number of private investment partnerships and offshore pooled investment vehicles (collectively "Investment Partnerships"). GCIA also advises separately managed accounts ("SMAs") with alternative investment strategies and acts as an investment adviser to affiliated Investment Partnerships on a sub-advisory basis. Gabelli & Partners, LLC ("Gabelli & Partners"), a wholly owned subsidiary of GCIA, serves as general partner to several of the Investment Partnerships advised by GCIA.

GCIA has offered advisory services since 1985 and has been registered with the Securities and Exchange Commission as an investment adviser since 2006.

GCIA is a wholly owned subsidiary of Associated Capital Group, Inc. ("Associated Capital"), a Delaware corporation, whose Class A Common Stock is traded on the New York Stock Exchange under the symbol ("AC"). Mario J. Gabelli is deemed to be the controlling person of Associated Capital on the basis of his ownership of a majority of the stock of GGCP, Inc., a privately held Wyoming corporation, which owns, indirectly, a majority of the capital stock of Associated Capital.

GCIA principally provides discretionary asset management services for the purchase and sale of securities, consistent with its stated investment strategy for the product or client.

GCIA offers a merger-arbitrage alternative investment strategy through Investment Partnerships and separately managed accounts. GCIA offers this strategy as General Partner to onshore limited partnerships, Gabelli Associates Fund, LP ("GAF") and Gabelli Associates Fund II, LP and as the investment manager to offshore funds, Gabelli Associates Limited and Gabelli Associates Limited II E. Mario Gabelli also serves as a co-general partner to GAF. In addition, GCIA advises an SMA with a dedicated merger arbitrage strategy and acts as a sub-advisor to GAMCO Merger Arbitrage, a sub-fund of GAMCO International SICAV (the "SICAV"), a Luxembourg SICAV qualified under the UCITS directive and Gabelli Merger Plus+ Trust Plc ("GMP"), a closed ended fund organized under the laws of England and Wales and listed on the Specialist Fund Segment of the London Stock Exchange.

GCIA also advises sector-specific alternative Investment Partnerships, including; (i) Gabelli Multimedia Partners, LP, a fund that invests in the multimedia sector; (ii) GAMCO Medical Opportunities LP, a fund that focuses on the medical and health sector; (iii) Gabelli Intermediate Credit Fund Ltd., a feeder fund into Gabelli Intermediate Credit Fund L.P., that primarily invests in U.S. intermediate term, high yield corporate bonds, (iv) Gabelli Capital Structure Arbitrage, Ltd. and Gabelli Capital Structure Arbitrage LP, the offshore and onshore feeder funds into Gabelli Capital Structure Arbitrage Master Ltd., that seeks absolute returns, uncorrelated to equity and fixed income markets, with low annualized volatility, (v) Gabelli Global Infrastructure and Development Partners, L.P. ("GGID"), a Delaware limited partnership focused on generating returns from the significant growth drivers around infrastructure and development spending and

(vi) GAMA Select Plus Master Fund Ltd. that focus on certain discrete investment strategies.

GCIA is also the co-general partner of Alce Partners LP.

Mario J. Gabelli is the portfolio manager or a member of the portfolio management team for the following Investment Partnerships: Gabelli Associates Fund, LP, Gabelli Associated Fund II, LP, Gabelli Associates Limited, Gabelli Associates Limited II E, Gabelli Multimedia Partners, LP, Alce Partners, LP and GAMA Select Energy Plus Master Fund Ltd. In addition, Mr. Gabelli acts as general partner and makes investment decisions for The Gabelli Performance Partnership, L.P. an Investment Partnership for which MJG Associates, Inc. (discussed below) provides administrative services and GAMCO Asset Management, Inc., a registered investment adviser under common control with GCIA, provides investment advisory services.

Ralph Rocco is the principal portfolio manager and manages the portfolio management team for GCIA's merger arbitrage strategy. Wayne Plewniak serves as the portfolio manager for the Gabelli Intermediate Credit funds. Vincent Roche serves as the portfolio manager of the Gabelli Capital Structure Arbitrage funds. Jeff Jonas serves as the portfolio manager of the GAMCO Medical Opportunities Fund, LP. Macrae Sykes and Brian Sponheimer serve as the portfolio managers of GGID.

GCIA acts a filing adviser for two investment advisers under common control with it. MJG Associates, Inc. ("MJG Associates") is a Connecticut corporation wholly owned and controlled by Mr. Mario J. Gabelli. MJG Associates advises Gabelli International Limited, an Investment Partnership organized in the British Virgin Islands investing principally in equity securities on a value basis. Gabelli Securities International Limited (Bermuda) is a Bermuda corporation wholly owned by GCIA which provides investment advice to GAMA Capital Opportunities Master, Ltd, an offshore master fund to two feeder vehicles, GAMA Capital Opportunities, Ltd and GAMA Capital Partners, LP and to Gabelli Global Partners Master Fund Ltd. and its feeder funds, Gabelli Global Partners, Ltd., Gemini Capital Management Partners, LP and Gemini Global Partners Ltd.

Throughout this brochure, unless specifically stated otherwise, references to GCIA include references to its relying advisers.

At December 31, 2019, GCIA advised, either directly or on a sub-advisory basis, \$1,948,681,634 of Client assets on a discretionary basis.

Item 5. Fees and Compensation

The Investment Partnerships and separately managed accounts that GCIA advises (each, a "Client" and collectively, the "Clients") generally pay their own operating expenses, including (but not limited to) fees paid to GCIA. The fees that are paid to GCIA are set forth in the offering documents for the Investment Partnership or the separately managed account agreement. Generally, GCIA receives a management fee, payable monthly in advance but calculated at an annual rate. The management fee is calculated based on

the net assets of the Client and is generally set at a rate of 1%-1.5% per annum. GCIA also may be compensated with performance-based fees in accordance with Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act"). Performance-based fees are generally based on a 20% share of capital gains on or capital appreciation of the assets of a Client and are generally payable annually. The fees discussed above are generally not negotiable. GCIA and Gabelli & Partners deduct their fees directly from the Client.

GCIA is authorized to incur and pay in the name and on behalf of the Client all expenses that it deems necessary or advisable.

GCIA will render its services to the Clients at its own expense, including the salaries of its employees necessary to render such services and all general overhead expenses attributable to its employees such as rent, supplies, secretarial expenses, stationery, and charges for furniture and fixtures.

Operating expenses of the Client will be borne by the Client, including legal, auditing, accounting expenses, fees paid to independent directors, fees payable to the Administrator and other professional expenses, administration expenses and investment expenses such as commissions/sales charges, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees and any other expenses reasonably related to the purchase, sale or transmittal of Client assets as shall be determined by GCIA in its sole discretion, including, without limitation, brokerage fees.

The organizational expenses of the Investment Partnerships (including expenses of the initial offer and sale of Investment Partnership interests or shares, as applicable) are paid by the Investment Partnership and, for net asset value purposes, are generally amortized for a period of up to 60 months from the date an Investment Partnership commences operations.

Clients, including Investment Partnerships, may execute transactions through G.research, LLC ("G.research"), a registered broker-dealer under common control with GCIA, including transactions in which G.research acts as a broker for both the Client and for a person or entity on the other side of the transaction (an "agency cross transaction"). With respect to any agency cross transaction, G.research will act as broker for, receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding (i) the Client, on the one hand and (ii) the other clients of GCIA, its affiliates or other related persons and of G.research participating in the transaction, on the other hand. Because GCIA is under common control with G.research, GCIA may have an incentive to use G.research to execute portfolio transactions for Clients.

Sales of interests or shares in the Investment Partnerships may be sold through G.research. GCIA may pay commissions to employees of G.research that are licensed as registered representatives of that broker-dealer in connection with such sales. Such commissions are an expense of GCIA and not of the applicable Investment Partnership.

In addition, GCIA's personnel, including portfolio managers and/or relationship managers, that are

registered with G.research may receive commissions for portfolio transactions that are effected through G.research in addition to any other compensation that they receive from GCIA. This additional compensation represents a conflict of interest as it may incentive a Client portfolio manager to purchase an investment for a Client based on such additional compensation, rather than the Client's needs. However, GCIA, consistent with its fiduciary duties to its Clients, engages in a rigorous "best execution" analysis which GCIA believes mitigates the risk inherent in any such conflict. G.research.'s commission schedule is set forth in Item 12.

Subject to applicable rules and regulations, including the Employee Retirement Income Security Act ("ERISA"), GCIA may allocate a portion of Client cash to the Gabelli U.S. Treasury Money Market Fund ("GUSTO"). Investments in GUSTO create a financial benefit to GCIA and its affiliates since GCIA and its affiliates may receive advisory fees on monies invested in GUSTO. Refer to the GUSTO prospectus for complete disclosure as to its fees and other expenses. An investment in GUSTO is not guaranteed by the US government and GUSTO cannot assure that its \$1.00 share price will be maintained. Despite the conflict of interest, GCIA believes that GUSTO provides an efficient means to invest cash for Clients rather than other unaffiliated alternative money market arrangements.

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

GCIA and its affiliates provide investment advisory services to multiple portfolios for multiple Clients. GCIA and its affiliates are paid performance-based compensation by some of their Clients. GCIA and its affiliates, including investment personnel that share in performance-based compensation, manage both Client accounts that are charged performance-based compensation and accounts that are charged only an asset-based fee, which is a non-performance-based fee. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other Client accounts. When GCIA and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. GCIA and its investment personnel have a greater incentive to favor client accounts that pay GCIA (and indirectly the portfolio manager) performance-based compensation or higher fees. The portfolio manager also may be motivated to favor accounts in which he has an investment interest, or in which GCIA or its affiliates have investment interests.

When making investments where a conflict of interest may arise, GCIA will endeavor to act in a fair and equitable manner as between Clients and any other clients of GCIA or its investment personnel ("Other Clients"). GCIA, in allocating investment opportunities between a Client and Other Clients, will take into account various factors, including, without limitation, available resources of each Client, risk appetite, withdrawal history and liquidity needs.

Item 7. Types of Clients

GCIA's generally acts as an investment adviser, either directly or on a sub-advisory basis, to Investment Partnerships and SMAs. The initial or additional subscription minimums are set forth in the offering

memorandum for each Investment Partnership.

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

GCIA's approach to investment analysis includes, among other things, fundamental research, industry research, personal visits with management and company published data. GCIA also uses data published in the financial media. Some of the portfolio managers may make use of third party, sell-side brokerage research.

Please see Item 4 for a full list of the investment strategies that GCIA offers.

A description of the material risks associated with GCIA's investment strategies are set forth below.

Depending upon the strategy selected, GCIA generally invests the entirety of a Client's account in securities that bear risk and may fluctuate in price. When securities are sold from an account, they may be worth less than the prices that were paid to acquire them. Consequently, a Client may lose money by investing in securities.

As part of its investment philosophy and methodology, GCIA and its affiliates may hold for their Clients significant equity ownership positions in an issuer's class of stock (5% or more). Any such position could be relatively illiquid if GCIA were to determine or was required to sell a large portion of the position in a short period. Such activity could result in sizable losses. A list of these positions is available on request.

GCIA and its affiliates may, in the ordinary course of their business, acquire for their own accounts or for the accounts of Other Clients, significant (and possibly controlling) positions in the securities of companies that may also be suitable for investment by a Client. The securities in which a Client might be able to invest may therefore be limited to some extent. For instance, many companies have adopted so-called "poison pill" or other anti-takeover measures designed to discourage or prevent the completion of non-negotiated offers for control of the company. Such anti-takeover measures may have the effect of limiting the number of shares of the company which GCIA might otherwise be able to purchase for a Client if GCIA or its affiliates have or acquire a significant position in the securities of the company on behalf of Other Clients or on a proprietary basis. Laws, rules and regulations may also limit the securities of issuers in certain industries that GCIA or its affiliates may purchase for its Clients.

GCIA may allocate Client assets in "value portfolios". The stocks in these portfolios are issued by companies believed by the GCIA to be trading at a discount to their private market value (value stocks), which GCIA defines as the price an industrialist would pay for the entire enterprise. A Client investment may decline in value if the portfolio manager is incorrect in his assessment of the private market values of the securities a Client holds or if the market does not agree with the portfolio manager's assessment of private market value.

GCIA also engages in merger arbitrage. In the course of its arbitrage activities, GCIA may purchase securities for Client accounts at prices that are below the values that it anticipates will be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer or similar transaction (an "acquisition transaction") but that are substantially in excess of the market prices of such securities prior to the announcement of such acquisition transaction. If the acquisition transaction is not, in fact, consummated, or the consummation is delayed or rendered uncertain, the market price of the securities purchased may decline sharply and result in losses to the Client if such securities are sold, transferred or exchanged for securities or cash, the value of which is less than the original purchase price of the securities. Moreover, arbitrage strategies often can depend upon identifying favorable spreads between the bid and ask prices of securities of issuers that are the target of an acquisition transaction. These spreads can be identified, reduced or eliminated through the trading activity of other market participants.

GCIA engages in short selling strategies. In a short sale transaction, GCIA sells a security it does not own in anticipation that the market price of that security will decline. GCIA makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and (iii) for profit.

When GCIA uses leverage, it does so to improve the return on invested capital. The use of leverage can increase the adverse impact to which Client portfolios may be subject.

Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if GCIA were required to maintain a wider diversification among types of securities and other instruments.

The COVID-19 pandemic has resulted in an unprecedented market correction with respect to the speed and rapidity of the decline in values of Client investment portfolios. Generally, as described more fully below under the heading "Equity Risk", the decline in value of securities held in Client portfolios is the principal risk to our Clients. In the event the effects of the pandemic are long term or market valuations do not recover, our Clients' performance will be negatively and materially impacted.

Additional Risks. Investment Partnerships carry with them the inherent risks associated with investments in securities markets in general as well as:

- Lack of liquidity in that there may be no secondary market and none expected to develop;
- Volatility of returns;
- Restrictions on transferring Investment Partnership interests;
- Absence of information regarding valuations and pricing; and
- Less regulation and higher fees than mutual funds.

Risks associated with the types of investments that are primarily recommended (including significant, or

unusual risks) are set forth below.

Equity Risk. The principal risk of investing in accounts advised by GCIA is equity risk. Equity risk is the risk that the prices of the securities held by a Client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.

Foreign Securities Risk. Investments in foreign securities involve risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

Risks of Focusing on Corporate Reorganizations. GCIA may invest a substantial portion of Client assets in securities of companies that are involved or may become involved in acquisition transactions. The principal risk of this type of investing is that the acquisition transactions may not be completed at the anticipated time or upon the expected terms, in which case a Client may suffer a loss. Dedicated risk arbitrage Client accounts and Investment Partnerships will potentially be invested in more deals, and will generally have more speculative positions than other types of Client accounts. The more speculative positions may include, for example, assuming higher deal risk or establishing positions before the deal is fully researched.

Issuer-Specific Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. A Client account could lose all of its investment in a company's securities.

Large-Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Small-Capitalization Risk. Investing in securities of small capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for our portfolio managers to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks fall out of favor with investors and the stocks of smaller capitalization companies underperform.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

High Yield Bond Risk. High yield bonds are those securities rated below investment grade (i.e., rated below "Baa3" by Moody's or below "BBB-" by S&P) and unrated securities of comparable quality. Securities rated below investment grade and comparable unrated securities involve greater risk, including greater price volatility and a greater risk of default in the timely payment of principal and interest, than higher rated securities.

Risks Relating to the Biomedical Industry. Biomedical stocks, especially those of smaller, research-orientated companies tend to be more volatile than the overall market. The medical discovery and drug development companies in which certain Client accounts advised by GCIA may invest, may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Only a limited number of biotechnology companies have reached the point of approval of products by government regulatory bodies, such as the U.S. Food and Drug Administration, and the subsequent commercial production and distribution of such products. Further, many biotechnology companies with proprietary platform technologies rely on patent, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights, or will have the financial resources to do so.

Trading in Futures Contracts. The low margin or premiums normally required in trading in futures contracts may provide a large amount of leverage, and a relatively small change in the price of a security can produce a disproportionately larger profit or loss. Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Capital Structure Investments. Capital structure investments generally involve long and short positions in debt or equity securities or instruments within the capital structure of a given issuer. These types of investments typically are based on an investor's view of the respective values of the long and short assets relative to one another. In the event that the perceived mis-pricings underlying the long and short positions were to fail to converge toward, or were to diverge further from expectations, or if the investment thesis underlying the relative value expectations were to fail to materialize, a loss may be incurred.

Special Situation Risk. Certain special situation investments may be dependent on the development of new technologies and/or the application of existing or new technologies. New technologies and applications may not necessarily be generally accepted, or may be rendered obsolete by subsequent technological developments. The success of any one special situation investment may depend, in part, on the companies' ability to develop, introduce and market products or services that meet changing user needs and that successfully anticipate or respond to technological changes on a cost effective and timely basis. There can be no assurance that promising technologies will be successfully developed into profitable products or services.

The foregoing does not purport to be a complete enumeration or explanation of the general risks involved in investing in strategies advised by GCIA. Prospective Clients should carefully review the offering documents for the applicable strategy before making an investment decision.

Item 9. Disciplinary Information

On June 5, 2013, G.research entered into a Letter of Acceptance, Waiver and Consent with FINRA which censured the G.research and imposed a \$1,000,000 fine against G.research. FINRA made findings that G.research violated NASD rules 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D) and 3010, relating to (a) inadequate written supervisory procedures; (b) failure to enforce written supervisory procedures with respect to sales of Investment Partnerships that were created in the early 1980's to aggregate assets for individuals to meet minimum investment thresholds and (c) violations with respect to marketing documents related to those entities. The fine was paid by G.research.

Item 10. Other Financial Industry Activities and Affiliations

G.research, an entity under common control with GCIA, is a registered broker-dealer. GCIA places trades through G.research, in accordance with the standards set forth in its response to Item 12. G.research has clearing arrangements on a fully disclosed basis with Wells Fargo Clearing Services, LLC, Pershing, LLC and Interactive Brokers LLC. Certain of GCIA's management persons are registered representatives of G.research.

G.research issues research reports which on occasion may be distributed to Clients and investors in the Investment Partnerships ("Investors"). Clients and Investors are not charged a separate fee for such research reports. The research reports that G.research issues may contain recommendations on securities that are held in Client accounts. It is possible that the research reports may have recommendations that are inconsistent with transactions for Clients of GCIA or its affiliates.

GAMCO Asset Management, Inc. ("GAMCO"), an entity under common control with GCIA, is a registered investment adviser providing discretionary managed account services to corporations, employee benefit plans, private investors, endowments, trusts, estates, and foundations.

Gabelli Funds, LLC (“Gabelli Funds”), an entity under common control with GCIA, is a registered investment adviser that provides investment management services to the Gabelli and GAMCO open and closed-end registered investment companies and also the SICAV and two UK listed closed end funds. GCIA provides sub-advisory services to the SICAV and GMP under an agreement with Gabelli Funds.

Teton Advisors, Inc. (“Teton”), an entity under common control with GCIA, is a registered investment adviser which is publicly traded that provides investment management services to the TETON Westwood Mutual Funds and separate accounts. Keeley-Teton Advisors, LLC is controlled by Teton and is a registered investment adviser to mutual funds and SMAs.

G.distributors, LLC (“G.distributors”), is a limited purpose, registered broker dealer and under common control with GCIA. G. distributors distributes open-end funds advised by Gabelli Funds pursuant to distribution agreements with each fund. It also distributes funds advised by Teton. G.distributors receives fees for such services pursuant to distribution plans adopted under provisions of Rule 12b-1 of the Company Act.

Gabelli & Partners, LLC is a wholly owned subsidiary of GCIA and acts as the general partner to a number of Investment Partnerships advised by GCIA.

GAMCO Asset Management (UK) Ltd. and Gabelli Securities International (UK) Limited are entities under common control with GCIA and are registered as investment advisers with the Financial Conduct Authority in the United Kingdom.

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

GCIA, its affiliates and supervised persons, including Mario J. Gabelli, may have direct or indirect interests in securities being bought or sold on behalf of Clients. In addition, on any given day, securities being bought or sold for a Client may also be simultaneously bought or sold for GCIA, its affiliates and/or supervised persons. Accordingly, GCIA, its affiliates and/or supervised persons may sell or recommend the sale of a particular security for certain accounts, including accounts in which they have an interest, and GCIA, its affiliates and/or supervised persons may buy or recommend the purchase of such security for other accounts, including accounts in which they have an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the recommendation of GCIA, its affiliates and/or supervised persons. It is therefore possible that the value of a security bought on behalf of a Client may decrease if another account advised by GCIA, its affiliates and/or supervised persons subsequently sells or shorts the same security. Furthermore, some of the accounts that GCIA, its affiliates and/or supervised persons advise may have compensation arrangements that differ from those of the Client. While GCIA endeavors to treat all Client accounts it advises in a fair and equitable manner, different compensation arrangements may incentivize GCIA to make investment decisions with respect to Clients whose accounts it manages that may have a detrimental effect on the value of the securities held by other Clients.

GCIA has adopted a Code of Ethics in order to attempt to minimize the effects of potential conflicts of interest. The Code of Ethics among other things provides:

1. GCIA's procedures are intended to ensure that Client accounts are always given the priority of economic opportunity over proprietary accounts, including professional staff accounts;
2. Staff of GCIA and its affiliates are required to maintain their securities brokerage accounts at G.research, unless an outside account is specifically approved by the designated compliance officer;
3. Staff of GCIA and its affiliates, with certain limited exceptions, must receive prior approval from the designated compliance or legal officer before placing an order for their own account or for any other proprietary account; and
4. Staff of GCIA and its affiliates must submit initial holding reports when they begin employment, annual holding reports and quarterly reports of their securities transactions.

The full text of the Code of Ethics is available to any Client or prospective Client upon request from Gabelli & Company Investment Advisers, Inc., 191 Mason Street, Greenwich, CT 06830.

Item 12. Brokerage Practices

GCIA does not act as a broker-dealer for its Clients. GCIA, however, is affiliated with G.research, a registered broker-dealer, which executes portfolio securities transactions for Clients of GCIA under certain circumstances. Because of GCIA's affiliation with G.research and the indirect ownership of GCIA's parent corporation in G.research, GCIA may have an incentive to use G.research to execute portfolio transactions for GCIA's Clients. In addition, GCIA personnel, including portfolio managers and/or relationship managers that are registered with G.research may receive commissions for portfolio transactions that are effected through G.research in addition to such other compensation that GCIA pays.

G.research generally acts as agent or broker rather than as principal or dealer in executing securities transactions for GCIA's Clients to reduce the potential for conflicts of interest. In this regard, G.research executes over-the-counter securities transactions on an agency basis for GCIA's Clients. G.research may occasionally act as dealer or principal in buying or selling securities for GCIA's Clients. In these principal transactions, purchases or sales are made for GCIA's Clients only with their prior consent.

On occasion, GCIA's Clients may benefit from buying or selling a security in an agency cross transaction involving another Client of G.research. GCIA will effectuate such a transaction for a Client only when the Client has given prior written consent authorizing GCIA to effect agency cross transactions, GCIA has determined that the transaction is in the best interest of the Client, and the transaction is done in compliance

with the requirements of the Advisers Act and ERISA, if applicable. GCIA may also facilitate transactions between Clients by crossing positions through custodians without use of a broker-dealer.

Depending upon the trade in question, GCIA may pay a brokerage commission in excess of the lowest commission rate that another broker might have charged for effecting the same transaction. The principal factor GCIA considers in selecting brokers and dealers and determining the reasonableness of their commissions is “best execution”. GCIA will select a broker-dealer for each specific transaction with the objective of negotiating a combination of the most favorable commission and the best price obtainable. The selection of a broker-dealer will vary depending upon the nature of the transaction. Other judgmental factors utilized in determining the broker-dealer to effect client transactions include: GCIA's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the existing and expected market activity for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker-dealer; and the financial stability of the broker-dealer. GCIA may also utilize a broker-dealer in recognition of a particular research idea or analysis. In addition, when in GCIA's judgment several broker-dealers have equal execution capability, GCIA from time to time may place orders with firms which have recommended or introduced an investor to a fund that GCIA manages.

GCIA believes that G.research provides brokerage services that are consistent with the above criteria. G.research evaluates its commission charges in light of its Clients' total transaction costs. GCIA clients that effect securities transactions through G.research in listed equities that trade on domestic markets will generally pay the following commission rates: (1) \$.03 (three cents) per share for most securities with a market price of \$5.00 and above; and (2) \$.02 (two cents) per share for most securities with a market price below \$5.00. If G.research effects a trade for GCIA Clients in a listed equity security of 500,000 shares or more with a market price of \$5.00 or more on a domestic market, the GCIA Clients that participated in that trade will generally pay no more than \$.02 (two cents) per share. G.research may charge rates that are higher or lower on particular trades where there are special circumstances such as the difficulty of the trade. Executing trades on behalf of Clients through G.research will not necessarily result in the lowest transaction costs available. These rates may change at any time and over time.

Agency cross or third market transactions (including transactions executed through Instinet), which are off-exchange transactions in listed securities, may be effected by G.research if GCIA determines that such transactions are advantageous to Clients. G.research charges commissions for agency cross or third market transactions that are comparable to those for exchange transactions. GCIA may place substantially all orders through G.research.

Over-the-counter and Nasdaq securities transactions effected by G.research are executed on an agency basis will generally pay the following commission rates (1) \$.02 (two cents) per share subject to a minimum ticket charge of \$12.00 per trade for most securities with a market price of \$2.00 and above; and (2) \$.005 (0.5 cents) per share subject to a minimum ticket charge of \$12.00 per trade for most securities with a market price below \$2.00. Fixed income transactions effected by G.research on behalf of GCIA's Clients

are generally executed on an agency basis at a commission of \$5.00 or less per \$1,000 par value. These rates may change at any time or over time.

Where GCIA is able to obtain best execution from multiple brokers, it may take into account the extent to which that broker provides research or brokerage services in deciding where to direct customer trades for execution. With respect to certain accounts, arrangements may exist with broker-dealers whereby GCIA obtains brokerage and research services based on the amount of brokerage business that it directs to that firm. Services may include stock quotation and news services, portfolio analysis services and other research services (collectively, "soft dollar items"). Soft dollar items may be provided directly by brokers, by third parties at the direction of brokers or purchased by GCIA with credits or rebates provided by brokers. In some instances the services may also have non-research/execution applications. In those instances, GCIA pays for whatever portion of these "mixed use" items is not devoted to research or execution. Consistent with GCIA's fiduciary duties to its Clients, and the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, brokerage will be directed to such broker-dealers only when GCIA believes the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

When GCIA directs brokerage business to firms in recognition of research services, the commissions may exceed those that other firms would charge. Moreover, some of the research services furnished by broker-dealers through whom GCIA effects securities transactions may be used in servicing accounts other than the account or accounts that placed the trades. Where GCIA receives services from a broker that include research as well as other services, GCIA only takes the research and execution services into account in determining whether to direct brokerage business and the volume of business directed.

In addition, GCIA may place brokerage orders or have custodial arrangements with broker-dealers who have recommended or introduced Clients or Investors to GCIA.

Item 13. Review of Accounts

GCIA reviews Client accounts daily. Additional reviews may result from particular transactions, net asset value calculations, changes in prices in portfolio securities or for other reasons. GCIA assigns a portfolio manager or portfolio management team to each Client. The portfolio manager or portfolio management team performs the primary investment advisory function for each Client of GCIA.

Investors generally receive performance and portfolio commentary on a monthly basis within the first few business days via electronic delivery. Investors also receive an annual report containing financial statements for the Investment Partnership by an independent accounting firm.

Item 14. Client Referrals and Other Compensation

Current professional staff of GCIA and its affiliated persons, if appropriately registered with G.research,

may receive a portion of GCIA's advisory fees and/or performance fees for Client and Investor referrals.

From time to time, GCIA or its affiliated Investment Partnerships may enter into referral or introduction arrangements with unaffiliated persons or entities regarding the sale of the Investment Partnerships or SMAs.

Item 15. Custody

In accordance with Rule 206(4)-2 of the Advisers Act, GCIA is deemed to have custody of the assets of the Investment Partnerships it manages since it or its affiliates serve as general partner or manager of the Investment Partnerships. GCIA will seek to comply with the Rule 206(4)-2 by sending investors in the Investment Partnerships audited financial statements within 120 days of the Investment Partnership's year-end or 180 days in the case of funds of funds.

Item 16. Investment Discretion

GCIA provides investment advisory services on a discretionary basis to Clients.

GCIA has the authority to determine: (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement, Investment Partnership offering documents and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client account.

GCIA may effect cross transactions between discretionary Client accounts, except as otherwise noted below. Cross transactions enable GCIA to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. GCIA has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between Client accounts are not permitted if they would constitute principal trades or trades for which GCIA or its affiliates are compensated as a broker unless Client consent has been obtained based upon written disclosure to the Client of the capacity in which GCIA or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, GCIA will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, GCIA's error correction procedure is to ensure that Clients are treated fairly. GCIA will correct the error in a manner that seeks to put its Clients in the same position they would have been if the error had not occurred. GCIA has discretion to resolve a particular error in any appropriate

manner that is consistent with the above stated policy.

GCIA submits an allocation statement to its trading desk describing the allocation of securities to (or from) Client accounts for each trade/order submitted. GCIA may consider the following factors, among others, in allocating securities among Clients: (i) client investment objectives and strategies; (ii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iii) size of the client account; (iv) nature and liquidity of the security to be allocated; (v) size of available position; (vi) current market conditions; and (vii) account liquidity, account requirements for liquidity and timing of cash flows.

Item 17. Voting Client Securities

GCIA has the right to exercise any and all voting rights pertaining to the securities held in Clients' accounts. If the Client is subject to ERISA, decisions on voting of proxies will be made by GCIA unless specifically reserved to the trustee or named fiduciary of the Client's account. It is the policy of GCIA to vote neither for nor against management, but for shareholders. To this effect, GCIA has adopted a "Magna Carta of Shareholders Rights", which is available upon written request. It has incorporated this Magna Carta into its proxy voting procedures, which are also available upon request.

Normally, GCIA will exercise proxy-voting discretion on particular types of proposals in accordance with guidelines (the "Proxy Guidelines") set forth in the Proxy Voting Policy. The Proxy Guidelines address, for example, proposals to elect the board of directors, to classify the board of directors, to select auditors, to issue blank check preferred stock, to use confidential ballots, to eliminate cumulative voting, to require shareholder ratification of poison pills, to support fair price provisions, to require a supermajority shareholder vote for charter or bylaw amendments, to provide for director and officer indemnification and liability protection, to increase the number of authorized shares of common stock, to allow greenmail, to limit shareholders' rights to call special meetings, to consider non-financial effects of a merger, to limit shareholders' right to act by written consent, to approve executive and director compensation plans (including golden parachutes), to limit executive and director pay, to approve stock option plans, to opt in or out of state takeover statutes and to approve mergers, acquisitions, corporate restructuring, spin-offs, buyouts, assets sales or liquidations.

Proxy voting in certain countries requires "share-blocking." Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During the period in which the shares are held with a depository, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the client's custodian. Absent a compelling reason to the contrary, GCIA believes that the benefit to the client of exercising the vote is outweighed by the cost of voting and therefore, GCIA will not typically vote the securities of non-U.S. issuers that require share-blocking.

In addition, voting proxies of issuers in non-US markets may also give rise to a number of administrative issues to prevent GCIA from voting such proxies. Although it is GCIA's policy to vote the proxies for its

Clients for which it has voting authority, in the case of issuers in non-US markets, GCIA will vote Client proxies on a best efforts basis.

A Proxy Committee comprised of senior representatives of GCIA and its affiliated investment advisers has the responsibility for the content, interpretation and application of the Proxy Guidelines. In general, the Director of Proxy Voting Services, using the Proxy Guidelines, recommendations of Institutional Shareholder Corporate Governance Service (“ISS”), Glass, Lewis & Co. LLC (“Glass Lewis”) or other third-party services and the analysts of G.research, will determine how to vote on each issue. For non-controversial matters, the Director of Proxy Voting Services may vote the proxy if the vote is (1) consistent with the recommendations of the issuer's board of directors and not contrary to the Proxy Guidelines; (2) consistent with the recommendations of the issuer's board of directors and is a non-controversial issue not covered by the Proxy Guidelines; or (3) the vote is contrary to the recommendations of the issuer's board of directors but is consistent with the Proxy Guidelines. In those instances, the Director of Proxy Voting Services or the Chairman of the Committee may sign and date the proxy statement indicating how each issue will be voted.

All matters identified by the Chairman of the Committee, the Director of Proxy Voting Services or the General Counsel as controversial, taking into account the recommendations of ISS, Glass Lewis or other third party services and the analysts of G.research, will be presented to the Proxy Voting Committee. If the Chairman of the Committee, the Director of Proxy Voting Services or the General Counsel has identified the matter as one that: (1) is controversial; (2) would benefit from deliberation by the Proxy Voting Committee; or (3) may give rise to a conflict of interest between GCIA and its Clients, the Chairman of the Committee will initially determine what vote to recommend that GCIA and its affiliates should cast and the matter will go before the Committee.

For matters submitted to the Committee, each member of the Committee will receive, prior to the meeting, a copy of the proxy statement, any relevant third party research, a summary of any views provided by the Chief Investment Officer and any recommendations by G.research's analysts. The Chief Investment Officer or the G.research's analysts may be invited to present their viewpoints. If the Director of Proxy Voting Services or the General Counsel believes that the matter before the Committee is one with respect to which a conflict of interest may exist between GCIA and its Clients, legal counsel will provide an opinion to the Committee concerning the conflict. If legal counsel advises that the matter is one in which the interests of some Clients may diverge from those of other Clients or of GCIA, the Committee may make different recommendations as to different Clients. For any matters where the recommendation may trigger appraisal rights, the General Counsel may provide an opinion concerning the likely risks and merits of such an appraisal action.

Each matter submitted to the Committee will be determined by the vote of a majority of the members present at the meeting. Should the vote concerning one or more recommendations be tied in a vote of the Committee, the Chairman of the Committee will cast the deciding vote. The Committee will notify the proxy department of its decisions and the proxies will be voted accordingly.

Where a proxy proposal raises a material conflict between the interests of GCIA on the one hand, and its Clients on the other, the conflict will be brought to the Committee to determine a resolution.

A full copy GCIA's Proxy Guidelines and procedures is available on written request to General Counsel & Secretary, Gabelli & Company Investment, Advisers, Inc., 191 Mason Street, Greenwich, CT 06830.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Investment Advisers

Not applicable.

Privacy Policy

What kind of non-public information does GCIA and its Clients collect about you if you become an investor?

If you invest in one of the Investment Partnerships or enter into an advisory contract with GCIA, you will be providing some non-public information about yourself. The non-public information we collect about you is:

- Information you provide on your subscription documents. This could include your name, address, telephone number, social security number, bank account number, and other information.
- Information about your transactions with the Client, any transactions with affiliates, and transactions with the entities the Client hires to provide services to you. This would include information about the limited partnership interests or the shares that you buy or redeem. If the Client hires someone else to provide services—like an administrator—the Client will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

Neither we nor our Clients disclose any non-public personal information about our investors or former investors to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Client and to ensure that we are complying with the laws governing the securities business. We and the Client maintain physical, electronic, and procedural safeguards to keep your personal information confidential.