



**SAYA MANAGEMENT LP**

**PART 2A OF FORM ADV**

**BROCHURE**

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This Brochure provides information about the qualifications and business practices of SAYA Management LP (“SAYA”) an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact SAYA’s Chief Compliance Officer at 212.916.2633 or at [pmurray@sayacap.com](mailto:pmurray@sayacap.com). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Information about SAYA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

Since SAYA’s last amendment of the Form ADV Part 2A (the “Brochure”), filed on July 31, 2019, there have been no material changes to the content of this Brochure.

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#### **Item 4 – Advisory Business**

SAYA Management LP (“SAYA” or the “Firm”) was founded by Anand More in 2017. SAYA serves as an investment adviser for the following funds: SAYA Partners LP and SAYA Offshore Fund Ltd. (collectively referred to as the “Feeder Funds”), and SAYA Master Fund LP (the “Master Fund”) (the Feeder Funds and the Master Fund, collectively referred to as the “Fund,” “Funds” or “Clients”). SAYA Capital LLC (the “General Partner”) serves as the General Partner of the Funds.

Mr. More is the principal beneficial owner of SAYA and the only beneficial owner (through direct and indirect ownership) holding more than 25%. SAYA is owned by each of the following entities and individuals, in the following specified capacities and percentages: (i) Mr. More, limited partner, 99%; and (ii) SAYA Management GP LLC, General Partner, 1%.

SAYA focuses its investment advisory services on achieving superior capital appreciation by taking long and short positions in a portfolio that consists primarily of a broad range of global equities. SAYA may also use additional instruments in the industrials, commodities, energy, materials and utilities sectors. SAYA may use leverage to increase the partnerships returns. SAYA may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. SAYA may use hedging transactions to seek to reduce risk or may choose not to enter hedging transactions with respect to some or all of its positions.

With respect to each private Fund that it manages, SAYA tailors its investment advisory services to the strategies and conditions set forth in the Fund’s offering and governing documents, rather than to any individual investor in the Fund. While SAYA does not tailor its advisory services to the individual needs of investors in the Funds, in order to comply with certain legal and regulatory requirements, there may be instances when an investor may not participate in an investment by a Fund and appropriate measures will be taken by the respective Fund to comply with such laws and regulations. A Fund or SAYA, however, may enter into side letters or similar agreements with certain significant investors that have the effect of establishing rights under, or altering or supplementing a Fund’s governing documents. In the event that SAYA agrees to manage any separately managed accounts, SAYA would specifically tailor its investment advice based upon the terms and conditions set forth in the managed account agreement between SAYA and the separately managed account client.

SAYA does not participate in wrap fee programs.

As of December 31, 2019, SAYA manages \$367,237,140 of regulatory assets under management, all managed on a discretionary basis.

**All discussions of private funds in this brochure, including but not limited to their investments, the strategies used in managing private funds, the fees and other costs associated with an investment in the Fund, and conflicts of interest faced by SAYA and its affiliates in connection with the management of the Funds are qualified in their entirety by reference to each Fund’s respective confidential offering memorandum (if any) and governing documents (referred to collectively as the “Offering Documents”).**

## **Item 5 – Fees and Compensation**

The Funds are structured such that SAYA receives a management fee that is commensurate with the respective series or share class in which an investor is invested. In consideration for investment management services provided to the Funds, and depending upon each investor's series or share class, SAYA receives a management fee calculated at an annual rate ranging from 1.25% to 1.5% of each investor's capital account. The management fee is calculated and payable quarterly in advance, based on the value of each investor's capital account as of the first day of each calendar quarter or on the date of a contribution if other than the beginning of a quarter. SAYA receives the management fee at the Master Fund level; no management fee will be paid at the Feeder Fund level. SAYA in its sole discretion retains the right to waive or modify the management fee for certain investors or share classes.

In addition, the General Partner receives an annual performance-based incentive allocation reallocated from the capital accounts of each investor to the General Partner at the Master Fund level an amount that is unique to each specific series or share class in the Fund. This performance-based incentive allocation ranges from 16.5% to 20% and is calculated based upon an individual investor's return over a particular period of time compared to the return of varying hurdles or benchmarks over that same period of time subject to a loss carry forward provision as set forth in their respective Offering Documents.

When calculating the incentive allocation, the management fee and all items of income, loss and expense incurred by the Fund will be taken into account. To the extent the incentive allocation is taken at the Master Fund level, no incentive allocation will be taken at the Feeder Fund level. The General Partner, in its sole discretion, may change the level at which it receives the incentive allocation. The General Partner, in its sole discretion, may waive or modify the incentive allocation for investors that are members, principals, employees or affiliates of the General Partner or SAYA, relatives of such persons, and for certain large or strategic investors.

The incentive allocation creates an incentive for SAYA to effect transactions in investments that are riskier or more speculative than would be the case in the absence of such incentive allocation. Additionally, since the incentive allocation is calculated on a basis that includes realized and unrealized appreciation of the relevant Fund's assets, such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged and the risks associated with such incentive allocation prior to making an investment.

Both the management fee and incentive allocation, as well as other terms, are more fully described in the respective Offering Documents for each Fund. Potential investors should review such Offering Documents for full details as to how the management fees and incentive allocations are calculated and collected.

SAYA renders its services to the Funds at its own expense and is responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses will be paid by the relevant Fund (or by the Master Fund and allocated to the respective Fund) and shall include, but are not limited to: the management fee; Fund legal,

compliance (including consultants' fees), risk management expenses (including software licensing and consultants' fees), administrator (including, but not limited to, middle and back office services and software necessary for trade capture and portfolio management), audit and tax preparation (including third-party tax preparation) and accounting expenses (including third party accounting services and accounting software); and organizational expenses. Each investment vehicle, which invests in the Master Fund will indirectly share the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. These expenses are described more fully in the Offering Documents for each Fund.

At the time of filing, SAYA does not perform advisory services for any separately managed accounts. However, in the event that SAYA assumes any separately managed accounts as clients, SAYA expects to charge management fees and/or incentive allocations to those accounts that are similar to those stated above for the Fund. However, such allocations may be individually negotiated based upon any restrictions placed on SAYA, the business relationship between such separately managed account client and SAYA, and any other factors that SAYA deems appropriate.

#### **Item 6 – Performance-Based Fees and Side By Side Management**

As discussed in Item 5 – Fees and Compensation, each of SAYA's Clients may be charged an incentive allocation. Please refer to Item 5 for a description of performance-based incentive allocations.

At present, SAYA advises three private Funds. The two Feeder Funds, which invest all or substantially all of their assets into the Master Fund. The Master Fund executes all Client transactions. There are no allocations of investment opportunities between Clients. However, should SAYA begin advising separately managed accounts or additional private funds, such investments will be allocated between the clients on a pro rata basis, based on assets under management or in some other manner, which the Firm determines is fair and equitable to all clients under the circumstances.

#### **Item 7 – Types of Clients**

SAYA provides investment advice to the Funds, which are pooled investment vehicles operating as private investment funds. Investment advice is provided directly to the Funds and not individually to investors in the Funds. The Funds' governing documents and subscription documents provide the eligibility criteria and minimum investment requirements as well as provide specificity on the different share classes, if applicable, offered by each Fund.

The underlying investors in the Fund, while not considered Clients of SAYA under the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, are persons that are both parties that qualify to invest into a 3(c)1 fund as an "accredited investors" within the meaning of the Securities Act of 1933, as amended, and those parties that qualify to invest in a 3(c)7 fund as "qualified purchasers" as defined in Section 2(a)(51)(a) of the Investment Company Act of 1940, as amended, and certain knowledgeable employees.

The Fund's investors may include, but are not limited to, fund of funds, institutions, businesses, pensions, trusts, government entities and individuals meeting certain net worth requirements. The

interests or shares in the Fund are offered privately pursuant to Regulation D of the Securities Act and, as such, are not registered under the federal securities laws and regulations. Accordingly, interests or shares in the Fund are offered and sold only to those investors that meet the eligibility requirements for private placements and/or offshore transactions. Investors in the Funds are generally required to make minimum initial investments of at least \$1,000,000; however, in each case such amount could be reduced at the sole discretion of the General Partner.

In the future, SAYA may also provide advisory services directly to institutional investors in other investment vehicles or separately managed accounts.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

All references to the Fund in this brochure, including but not limited to their investments, the strategies used in managing private funds are qualified in their entirety by reference to each Fund's respective Offering Documents. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with SAYA's overall investment strategy. These risk factors may change over time.

*THE FOLLOWING IS NOT A SUBSTITUTE FOR THE OFFERING DOCUMENTS OF THE FUNDS. POTENTIAL INVESTORS IN THE FUNDS MUST REVIEW OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE INVESTING.* References to the "Investment Manager" refer to SAYA Management LP. Any defined terms, not defined herein, have the definition ascribed to them in the respective Fund's Offering Documents.

### **Markets and Instruments**

SAYA seeks to achieve superior capital appreciation by taking long and short positions in a concentrated portfolio that consists primarily of a broad range of global equities based on differential idea generation. The Investment Manager may use various instruments, in the industrials, commodities, energy, and materials and utilities sectors. The Investment Manager will use a fundamental bottom-up analysis to identify what it considers to be undervalued investments and to capture fundamental valuation disparities. While it is anticipated that the Fund will invest primarily in equities and equity-related securities, the Fund has broad and flexible investment authority.

### **Portfolio Concentration**

While the Fund's portfolio generally will contain a number of both long and short positions, the Fund will be invested primarily in a relatively concentrated portfolio of equity securities. The Investment Manager anticipates that the Fund will primarily invest in the equity securities of issuers located in the United States and other fully-developed economies (as judged by the Investment Manager). While the Investment Manager intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of the Fund, the Fund's portfolio could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the Fund as the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

The Fund may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

### Risk Management

The Investment Manager understands that risk management is critical in its effort to achieve the maximum return on each investment. Before making an investment, the Investment Manager will analyze key stock-specific risk metrics which may include volatility of the individual position, its correlation to other names in the Fund's portfolio, its level of indebtedness, the liquidity of the investment and its potential as a short. Ongoing position-level risk management will include a systematic approach to monitoring price targets and a regular appraisal of the Investment Manager's level of conviction in the investment's fundamentals compared to the original research thesis. The Investment Manager will reevaluate the Fund's portfolio in the event of an aggregate redemption by Shareholders of greater than 10% of the Fund's value. The Investment Manager considers portfolio-level risk management to be of high importance and will aim to achieve low correlation across the Fund's portfolio by regularly evaluating the portfolio and seeking diversification.

There can be no assurance that the Master Fund will realize its investment objective.

### Flexibility

The Investment Manager intends to pursue the investment strategy described above as long as such strategy is in accordance with the Fund's investment objective. In addition, it may also formulate and implement new approaches to carry out the investment objective of the Fund.

### Risk Factors

Investing in a Fund may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment.

Although the Firm believes that the Funds' investment program should mitigate the risk of loss, an investment in the Funds is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Funds will be successful, and each Fund's investment results may vary substantially over time. The following risks should be carefully evaluated prior to any investment in a Fund.

### Nature of Investments



The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of equities, equity-related securities, options, commodity instruments and derivatives and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

### Equity-Related Instruments in General

The Investment Manager may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

### Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Partnership's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

### Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

### Use of Leverage

The Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to

make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Fund. In such event, the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Fund's positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

### Hedging Transactions

The Fund may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Fund's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Fund than if it did not engage in any such hedging transactions. In addition, the Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

### Portfolio Turnover

The investment strategy of the Fund may require the Investment Manager to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

### Non-Diversification

While the Fund's portfolio generally will contain a number of both long and short positions, the Fund will be invested primarily in a relatively concentrated portfolio of equity securities. The Investment Manager anticipates that the Fund will primarily invest in the equity securities of issuers located in the United States and other fully-developed economies (as judged by the Investment Manager). While the Investment Manager intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of the Fund, the Fund's portfolio could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the Fund as the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

### Non-U.S. Securities

The Fund may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and

opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

### Emerging Markets

Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. subcustodians and securities depositories.

### Counterparty Risk

To the extent that the Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

### Commodity and Futures Contracts

The Fund may also invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Partnership's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international

political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Investment Manager could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

### Derivatives

To the extent that the Fund invests in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

### Currency Risks

The Fund may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,
- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,

- political, civil or military unrest in the relevant country or economic region; and
- monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Fund could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Fund to the extent the Partnership has currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

#### Credit Default Swap Agreements

The Fund may utilize credit default swaps. The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. The Fund may be either the buyer or seller in a transaction. If the Fund is a buyer and no credit event occurs, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, the Fund, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence, investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the Fund had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid.

### Total Rate of Return Swaps

Under a total rate of return swap, the Fund may be obligated to make certain periodic payments in exchange for the total rate of return on a referenced asset, such as an eligible loan or bond, and such return will include interest and the gain or loss on such asset over the term of the swap. Swap facilities often require covenants or qualifications related to referenced assets, including, but not limited to, covenants or qualifications regarding ratings and liquidity of a referenced asset or the diversification of a portfolio as a whole. The Fund may be required to maintain collateral with the total rate of return swap counterparty. If the Fund fails to fulfill its payment obligations or fails to post any required collateral under a total rate of return swap or if the Fund has a substantial decline in net asset value, the counterparty may declare an event of default and, as a result, the Fund may be required to pay swap breakage fees, suffer the loss of the amounts paid to the counterparty and forego the receipt from the counterparty of further total return swap payments.

### Cyber Security Breaches and Identity Theft

The Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or the Fund may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's, and/or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager's and/or the Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

### Master-Feeder Fund Structure

The Fund invests through a "master-feeder" structure. The Feeder Funds contribute substantially all of their assets to the Master Fund. The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in a Master Fund may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from a Master Fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, a Master Fund may become less diverse due to a redemption by a larger investment vehicle, resulting in increased portfolio risk.

### Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Fund maintains a custody account with its prime brokers and primary custodians, Goldman

Sachs & Co. and Morgan Stanley & Co. (the “Prime Brokers”). Although the General Partner monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Fund and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Fund. Under certain circumstances, including certain transactions where the Fund’s assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Fund’s assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and the Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or timing problems associated with enforcing the Fund’s rights to its assets in the case of a bankruptcy or insolvency of any such party.

#### Lack of Liquidity of Partnership Investments

While the Investment Manager expects the majority of the Fund’s portfolio to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

#### Limited Withdrawal and Transfer Rights

Investors generally will be permitted to withdraw all or any part of their capital account only in accordance with the terms described in the Offering Documents. Transfers of investor interests will be permitted only with the written consent of the General Partner. Accordingly, each investor’s interests in the Fund should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

#### Side Letters

The Fund has entered into, and may in the future enter into additional agreements ("Side Letters"), with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Offering Documents. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; a reduction or rebate in management fees or incentive allocations to be paid by the investors and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investors. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time or other similar commitment by an investor to the Fund, or may be granted to founding or strategic investors.

#### Less Liquid Securities

While the Fund's portfolio is generally expected to be comprised of relatively liquid securities, the Fund may, at times, invest in less liquid securities, including certain illiquid privately offered securities. The Investment Manager may find it more difficult to readily dispose of these investments in the ordinary course of business. In addition, some of these investments may not have an established trading market. In the absence of an established trading market, the Fund will, in accordance with its valuation policies then in effect, value such investments in good faith at each time the Fund's net asset value ("NAV") is determined. Accordingly, the NAV of the Feeder Fund may be based in part on the valuations placed on Master Fund assets by the Investment Manager (in consultation with the Governance Committee) without reference to an established trading market for such investments. It should, however, be noted that no more than 5% of the Partnership's portfolio (measured at cost at time of investment) will be invested in illiquid private securities at any given time.

#### Incentive Allocation

The allocation of a percentage of the Fund's net profits to the General Partner may create an incentive for the Investment Manager, an affiliate of the General Partner, to cause the Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

In addition, in the event that an investor makes a complete or partial withdrawal from its capital account, or is required to retire at any time other than at the end of a fiscal year, the incentive allocation may be computed and charged to such investor as though the date of such investor's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the investor being charged an incentive allocation during the year even though the investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

#### Unrelated Business Taxable Income for Certain Tax-Exempt Investors



Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize “unrelated business taxable income” as a result of an investment in the Fund since the Fund may employ leverage. Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in the Fund on its own tax situation.

#### Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 (“ASC 740”) (formerly known as “FIN 48”), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity’s financial statements. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the value of the net assets of the Fund, including reducing the value of the net assets of the Fund to reflect reserves for income taxes that may be payable in respect of prior periods by the Fund. This could adversely affect certain investors, depending upon the timing of their purchase and withdrawal of their Interests.

#### No Operating History

Each of the General Partner, the Investment Manager, the Feeder Funds and the Master Fund is a newly formed entity and has no operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Fund entails a significant degree of risk.

#### Reliance on Mr. More

The Fund relies heavily on the services of Anand More. Mr. More is solely responsible for the investment decisions made with respect to the Fund. Should Mr. More determine to discontinue managing the affairs of, or withdraw from, the Investment Manager or should Mr. More die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Investment Manager, the business and results of the operations of the Fund may be adversely affected and an investor’s withdrawal terms may be altered.

#### No Separate Counsel; No Responsibility or Independent Verification

Seward & Kissel LLP represents the General Partner, the Investment Manager, SAYA Partners LP and the Master Fund (collectively, the “Parties”) as U.S. counsel. Ogier acts as Cayman Islands counsel to the Master Fund. Neither Seward & Kissel LLP nor Ogier represent investors in the Fund and no independent counsel has been retained to act on behalf of the investors. Neither Seward & Kissel LLP nor Ogier is responsible for any acts or omissions of the Parties (including their compliance with any guidelines, policies, restrictions or applicable laws, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime brokers or other service providers to the Parties. Seward & Kissel LLP’s and Ogier’s representation of the Parties is limited to specific matters as to which they have been consulted by the applicable Party. There may exist other matters that could have a bearing on a Party as to which Seward & Kissel LLP and Ogier have not been consulted. Ogier’s responsibility is limited to matters of Cayman Islands law and Ogier does not accept responsibility in relation to any other matters referred to or disclosed in any portion of the onshore fund matters.

### Absence of Regulatory Oversight

While the Fund may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act of 1940, as amended (the “Investment Company Act”) in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Fund.

### Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

### Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Fund generally will not disclose its positions to investors on an ongoing basis except as detailed in the monthly position summaries and risk reports, although the General Partner, in its sole discretion, may permit such disclosure on a select basis to certain investors.

### Potential Conflicts of Interest

Each of the General Partner and the Investment Manager will use its best efforts in connection with the purposes and objectives of the Fund and will devote so much of its time and effort to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. Under the terms of the Offering Documents, the General Partner, the Investment Manager, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates (hereinafter referred to as the “Affiliated Parties”) may conduct any other business, including any business within or outside the securities industry, whether or not such business is in competition with the Fund. The Investment Manager and the General Partner serves as investment manager and general partner, respectively, to each of the Feeder Funds and the Master Fund. It should also be noted that the members of the Governance Committee sit on several boards of directors and oversee several different corporate entities, and as a result they may face conflicts for their time and attention. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or

stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Fund. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Fund invests as well as interests in investments in which the Fund does not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and other clients of the Affiliated Parties, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Fund.

Each other client bears its own expenses as set forth in its respective investment management or other agreement with the Investment Manager or its affiliates. Expenses borne by the other clients may differ from the expenses born by the Fund. In certain instances, the Fund may bear expenses that the Investment Manager has agreed to bear for one or more other clients. In other instances, the other clients may bear expenses that the Investment Manager has agreed to bear for the Fund.

Common expenses may, in the future, be incurred on behalf of the Fund and one or more other clients. The Investment Manager would seek to allocate those common expenses among the Fund and the other clients in a manner that would be fair and reasonable over time. However, expense allocation decisions would involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). The Investment Manager may use various methods to allocate particular expenses among the Fund and the other clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Fund and the other clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Investment Manager allocates to the Fund for a particular product or service, may not reflect the relative benefit derived by the Fund from that product or service in any particular instance. The Investment Manager's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Investment Manager in good faith will be final and binding on the Fund.

From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Fund and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a "best execution" basis.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Fund and other entities, in allocating investments and expenses among the Fund and other entities and in effecting transactions for the Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest. It should be noted that the Prime Brokers, the Administrator, and the members of the Governance Committee each acts as custodian, administrator, and directors for other funds and thus may have conflicts from time to time.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SAYA or the integrity of SAYA's management. SAYA has no disciplinary information to disclose.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

SAYA has no arrangements with a related person who is a broker-dealer, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

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

Pursuant to Rule 204A-1 of the Advisers Act, SAYA has adopted a written code of ethics ("Code of Ethics") that sets forth standards of conduct expected of employees and addresses conflicts that can arise from personal trading. SAYA's Code of Ethics describes the Firm's fiduciary duties and responsibilities to Clients, and sets forth SAYA's practice of supervising the personal securities transactions of its employees. The Code of Ethics requires all employees to place the Funds' interests ahead of the Firm's interests and to maintain full compliance with any applicable federal and state securities laws governing registered investment advisory practices.

SAYA's employees may not buy or sell single name debt or equity securities (including single stock futures) while employed by SAYA. New employees may be given a period in which to wind down any individual debt or equity positions they obtained prior to employment with SAYA. Individuals associated with SAYA may trade other covered products, so long as pre-approval is granted by the Chief Compliance Officer or designee prior to any trade. No pre-approval is required for the trading of mutual funds or ETF's.

It is the expressed policy of SAYA that no person employed by SAYA shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory Clients. Additionally, it is SAYA's policy that the Firm will not affect any principal or agency cross securities transactions for Client accounts.

To supervise compliance with its Code of Ethics, SAYA requires that employees provide annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer. SAYA's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. SAYA maintains a restricted trading list to ensure that no employee or

covered person engages in any transaction on the restricted list. Any individual not in observance of the above may be subject to disciplinary measures.

SAYA will provide a complete copy of its Code of Ethics to any investor or prospective investor upon request made to the Chief Compliance Officer at SAYA's principal address.

## **Item 12 – Brokerage Practices**

SAYA is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, SAYA need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not SAYA's practice to negotiate "execution only" commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an Investment Manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. SAYA will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e).

Although SAYA will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

In selecting brokers and negotiating commission rates, SAYA will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. SAYA may place transactions with a broker or dealer that (i) provides SAYA (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by SAYA (or an affiliate), if otherwise consistent with seeking best execution; provided SAYA is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, SAYA may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

## **Item 13 – Review of Accounts**

Mr. More and the investment team review the strategy and investments of the Client accounts at least daily, performing reviews of the positions, allocations and strategy. Mr. More and the investment team provide investors with unaudited performance reports (on at least a monthly basis) and for U.S Funds, all tax information relating to their investments in the Fund necessary for U.S. federal income tax purposes.

Within 120 days after the end of each fiscal year, an annual report containing audited financial statements is delivered to each of the investors in the Funds. All reports are sent to investors in writing.

#### **Item 14 – Client Referrals and Other Compensation**

SAYA does not receive any economic benefit from anyone other than its Clients for providing investment advice or other advisory services.

#### **Item 15 – Custody**

While SAYA does not take physical custody of any Client assets, affiliates of SAYA may be deemed to have custody pursuant to the Advisers Act Rule 206(4) (the “Custody Rule”) because of its relationship to the Funds as General Partner or Manager. SAYA itself may also be deemed to have custody of Client assets due to broad contractual authority for account opening, cash management and fund expense payment granted by the Fund’s Offering Documents.

Advisers Act Rule 206(4) requires that an investment adviser advising pooled investment vehicles that is deemed to have Custody pursuant to the Custody Rule undergo an annual GAAP financial statement audit or be subject to a surprise custody examination by a Public Company Accounting Oversight-registered accounting firm. SAYA or its affiliates enter into agreements with qualified custodians to maintain custody of the Funds’ assets as required by the Custody Rule. These qualified custodians generally include banks, registered broker dealers and potentially certain foreign financial institutions. The Funds are responsible for all costs of such qualified custodians. In the case of separately managed account clients, if any, the separately managed account client will choose its custodian and SAYA will not have custody of any such assets. In those instances, separately managed account clients will receive account statements directly from their custodian.

SAYA has elected to undergo an annual GAAP financial statement audit of its Master Fund and Feeder Funds, copies of which are delivered to each underlying Fund investor within 120 days of the end of each fiscal year, satisfying the requirements of the Custody Rule.

SAYA urges all underlying investors and separately managed account clients, if any, to carefully review all statements received from the Firm, its administrator and/or custodians.

#### **Item 16 – Investment Discretion**

Investment advice is provided directly to the Funds on a discretionary basis, subject to the direction and control of the General Partner of each Fund, and not to individual investors in the Funds. Investment advisory services are provided to the Funds in accordance with the governing documents of each Fund. SAYA may exercise this discretion to determine what securities to trade on behalf of the Fund or each separately managed account (if any), in what amount to trade such securities and the executing brokers for such transactions. All limitations and restrictions placed upon an investor’s investment, such as in the form of a side letter agreement, must be presented to the Firm’ and agreed in writing by the Firm and such investor.

**Item 17 – Voting *Client* Securities**

SAYA has adopted a proxy voting policy (the “Proxy Voting Policy”) which it believes is reasonably designed to ensure that proxies are voted in the best interest of its Clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act, as amended. Clients may not direct SAYA as to how to vote a particular proxy and the Firm may refrain from voting a proxy. SAYA’s Proxy Voting Policy contains procedures designed to address potential conflicts of interest that may arise between SAYA and its Clients. Investors may obtain both information about how SAYA voted proxies, if any, and a copy of its Proxy Voting Policy by contacting the Firm’s Chief Compliance Officer, Patrick Murray at 212-916-2633 or pmurray@sayacap.com, and such information will be provided at no charge.

**Item 18 – Financial Information**

SAYA does not require or solicit the payment of more than \$1,200 in fees per Client, six months or more in advance. Additionally, SAYA has never been the subject of a bankruptcy petition and is not aware of any financial condition that could be reasonably expected to impair the Firm’s ability to meet its contractual commitments to Clients.