

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

VAZIRANI ASSET MANAGEMENT LLC

MARCH 20, 2020

VAZIRANI ASSET MANAGEMENT LLC

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This brochure ("Brochure") provides information about the qualifications and business practices of Vazirani Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (646) 402-9070 or raj@vaziranifund.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Vazirani Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

No material changes have occurred with respect to Vazirani Asset Management LLC's (together with its affiliates and related persons, the "Investment Adviser" or the "Firm") investment advisory business since its previously filed Brochure dated July 17, 2019.

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ITEM 4

ADVISORY BUSINESS

The Investment Adviser offers investment advisory services to privately placed pooled investment vehicles and separately managed accounts. The Investment Adviser currently provides investment advisory services to private investment funds, Vazirani Capital LP, a Delaware limited partnership formed in June 2015 (the “Master Fund”) and Vazirani Offshore Ltd., a Cayman Islands exempted company formed in April 2017 (the “Offshore Fund”, and together with the Master Fund, the “Fund” or “Funds”) and separately managed accounts (the Funds and the separately managed accounts are collectively referred to herein, along with any future funds, as “Clients”). The Investment Adviser mainly focuses its investments in long/short equity, event driven, and liquid directional strategies. The Investment Adviser was formed in 2015 by its sole owner, Raj Vazirani, who also serves as the sole member.

The Funds pursues event driven, long/short, and liquid directional strategies that identify investment opportunities created by significant corporate transactional events. The Firm also acts as the General Partner to the Master Fund. The Firm does not presently offer wrap fee programs.

As of January 31, 2020, the Investment Adviser had approximately \$84.8 million in discretionary assets under management and \$0 in non-discretionary assets. Total assets under management were approximately \$84.8 million.

ITEM 5 FEES AND COMPENSATION

Fees and Expenses

Fees and expenses applicable to separately managed account Clients are individually negotiated and memorialized in such Client's investment management agreement ("IMA"). Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee arrangements with the Client.

Fees and expenses generally applicable to Fund investors are as follows:

Management Fee

Investors in the Funds bear a management fee (the "Management Fee"), payable quarterly in advance, equal to 0.5% (a 2% annual rate) of the beginning net asset value of each capital account or shares, as the case may be, of an investor. The Management Fee will be prorated for any capital contribution or withdrawal by an investor that is effective other than as of the first day of a fiscal quarter.

Incentive Allocation

Investors in the Funds may be charged an incentive allocation on performance (the "Incentive Allocation"). Generally, the Funds' incentive allocation is 20% of the net capital appreciation in the net asset value ("NAV") of an investor's capital account or shares, as the case may be, for a given fiscal year or such shorter period, in the event that an investor redeems other than at the end of a fiscal year, after reduction of the Management Fee and adjusted for any redemptions, and subject to a high water mark. Further details are disclosed in the Funds' respective Confidential Private Placement Memorandum. The Investment Adviser may waive, reduce or calculate differently the Management Fee or Incentive Allocation with respect to certain investors. The Firm's receipt of an Incentive Allocation is intended to align the Firm's interests with those of its Clients, and to provide the Firm with a greater incentive to manage assets well. Such fees will be structured and charged in a manner consistent with the requirements of applicable law. The nature of the performance-based fees, however, creates potential conflicts of interest among the Firm, its associated persons, and Clients.

Additional Fees and Expenses

Our Clients are responsible for certain additional costs and expenses related to the trading and investment activity that we conduct for their accounts; this includes expenses incurred by them directly as well as reimbursements of expenses that we incur on their behalf. While the organizational documents and investment management agreements relating to any specific Client will dictate the actual expenses relating to that Client, additional costs and expenses that we currently charge to the Fund include, without limitation, the Management Fee; investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses incurred by the

Firm related to the purchase or sale of, or due diligence regarding, the Fund's investments, whether or not such investments are consummated; third-party professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the Funds' administrator); third-party legal expenses; third-party accounting and valuation expenses (including, without limitation, the cost of accounting software packages); audit and tax preparation expenses; premiums for liability insurance covering the Offshore Fund's Board of Directors, the Master Fund's General Partner, the Firm and the members, officers, employees and agents of any of them; costs of printing and mailing reports and notices; entity-level taxes; entity licensing; regulatory expenses (including fees and expenses related to preparing and making regulatory and compliance filings associated with the Fund and its investment activities, such as filing fees and costs of software and systems relating to such filings, including, but not limited to, Form PF and similar filings); organizational expenses; any costs and expenses incurred by the Fund in connection with converting into a "stand-alone fund" outside of the current "mini-master" structure, implementing a full "master-feeder" structure, or adapting to another structural reorganization; expenses incurred in connection with the offering and sale of the Funds' interests or shares, as the case may be, and other similar expenses related to the Fund; indemnification expenses; and extraordinary expenses.

Prepayment of Fees

As discussed above, we generally deduct Management Fees directly from a Fund investor's account, usually on a quarterly basis and in advance. A *pro rata* portion of such Management Fees will be paid in respect of any subscriptions made by new or existing investors on any date that does not fall on the first day of a fiscal quarter. If a Fund investor redeems or withdraws other than as of the last day of a fiscal quarter, we will repay a *pro rata* portion of any applicable Management Fee (based on the actual number of days remaining in the fiscal quarter) to the Fund for distribution to such investor. For a managed account, this practice varies depending on the specific arrangement with an individual client.

Additional Compensation of Supervised Persons

Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, we charge performance-based fees to qualified clients in compliance with the Investment Advisers Act of 1940, as amended from time to time, and the rules and regulations promulgated thereunder (the “Advisers Act”).

We provide investment management services to Clients, each of which may have similar, overlapping, isolated, or differing (or even opposing) investment objectives. Consistent with its fiduciary duty to its Clients, the Investment Adviser seeks to allocate investment opportunities equitably among its Clients taking into account such factors as relative amounts of capital available for new investments, relative exposure to market trends, and the investment programs and portfolio positions of the Clients for which participation is appropriate.

The terms of performance based compensation may differ in the future among new Clients. This may result in a conflict of interest when the Firm allocates opportunities among Clients because there will be an incentive to favor allocations to Clients that have higher performance-based fees and allocations. To avoid such a conflict of interest, the Firm generally seeks to allocate opportunities among its Clients in a manner which does not consider the performance-based fees and allocations to which such Clients are subject.

ITEM 7
TYPES OF CLIENTS

As described above, the Investment Adviser offers investment advice to privately placed pooled investment vehicles, as well as separately managed accounts.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Investment Adviser's investment objective for the Fund is to achieve high risk-adjusted returns through investment in strategies such as long/short equity, event-driven, and liquid directional. Raj Vazirani currently serves as, and intends to continue to serve as, a portfolio manager for Quad Capital Management Advisors LLC's ("QCM") Event Driven Group. In such capacity, he makes investment decisions in respect of amounts allocated for the event driven strategy by certain investment funds managed by QCM. In pursuing the Fund's investment objectives, the Investment Adviser intends to mirror the investment decisions made by Raj Vazirani in implementing the strategies described above.

Notwithstanding the foregoing, the Investment Adviser may utilize multiple investment strategies and may pursue any or all of the investment strategies described herein simultaneously. The Investment Adviser may also choose to discontinue mirroring the investment allocations undertaken by Raj Vazirani in implementing these strategies for the QCM funds, and may utilize investment strategies other than those described herein if the Investment Adviser believes that doing so would be in the best interests of the Fund. The Fund is not required to maintain diversification by allocating capital across multiple investment strategies, though the Investment Adviser may choose to do so.

Long/Short Equity: The Investment Adviser's long/short equity strategy contemplates buying certain equity and equity-related financial instruments long and selling other equity and equity-related financial instruments short. The Investment Adviser will attempt to purchase financial instruments that it believes are undervalued and sell short financial instruments that it believes to be overvalued.

Event Driven: The Investment Adviser's event driven strategy utilizes a discretionary approach to identify investment opportunities created by significant corporate transactional events, such as mergers and acquisitions, spin-offs, asset sales, recapitalizations and share buybacks. The Investment Adviser seeks to participate opportunistically in both short-term and longer-term investments while striving to maintain a balanced portfolio in terms of trade duration and portfolio diversification.

Liquid Directional: The Investment Adviser's liquid directional strategy focuses on capitalizing on specific catalysts that affect the capital markets both from a micro and a macro level. Catalysts may include announcements and news events regarding individual companies as well as global economic themes.

The descriptions set forth in this Brochure of specific advisory services that the Investment Adviser offers to Clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its Clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Clients should be

prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

For a complete list of risks and conflicts of interest related to the Funds, please see the relevant Fund's Confidential Private Placement Memorandum.

Material, Significant, or Unusual Risks Relating to Investment Strategies

Event-Driven. The success of the Fund's event-driven investment strategy depends upon the Investment Adviser's ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Adviser had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Fund's operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Long/Short. The success of the Fund's long/short investment strategy depends upon the Investment Adviser's ability to identify and purchase financial instruments that are undervalued and identify and sell short financial instruments that are overvalued. The identification of investment opportunities in the implementation of the Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Adviser, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Adviser's long/short strategies may become outdated and inaccurate as market conditions change.

Global Macro. The success of the Fund's liquid directional global macro investment strategy depends upon the Investment Adviser's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the

world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that the Investment Adviser will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the Fund's positions fail to be borne out in developments expected by the Investment Adviser, the Fund may incur losses, which could be substantial.

Short Selling. The success of the Fund's short selling investment strategy depends upon the Investment Adviser's ability to identify and sell short financial instruments that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying financial instrument could theoretically increase without limit, thus increasing the cost to the Fund of buying those financial instruments to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow financial instruments sold short. In such cases, the Fund can be "bought in" (*i.e.*, forced to repurchase financial instruments in the open market to return to the lender). There also can be no assurance that the financial instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing financial instruments to close out a short position can itself cause the price of the financial instruments to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Fund secures a "good borrow" of the financial instrument sold short at the time of execution, the lending institution may recall the lent financial instrument at any time, thereby forcing the Fund to purchase the financial instrument at the then-prevailing market price, which may be higher than the price at which such financial instrument was originally sold short by the Fund.

Long-Term. The success of the Fund's long-term investment strategy depends upon the Investment Adviser's ability to identify and purchase financial instruments that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Fund may forego value in the short-term or temporary investments in order to be able to avail the Fund of additional and/or longer-term opportunities in the future. Consequently, the Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for investors who withdraw all or a portion of their interests before such long-term value may be realized by the Fund.

Merger Arbitrage. The success of the Fund's merger or "risk" arbitrage strategy depends upon the Investment Adviser's ability to identify and exploit merger activity to capture (or sell short) the spread between current market values of Financial Instruments and their values after successful completion of a merger, restructuring or similar corporate transaction. Merger arbitrage investments often incur significant losses when anticipated merger or acquisition transactions are not consummated. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including: (i) regulatory and antitrust restrictions; (ii) political factors; (iii) industry weakness; (iv) stock-specific events; and (v) failed financings. Merger arbitrage positions

also are subject to the risk of overall market movements. To the extent that a general increase or decline in equity values affects the stocks involved in a merger arbitrage position differently, the position may be exposed to loss. Merger arbitrage strategies also depend for success on the overall volume of merger activity, which historically has been cyclical in nature.

Proxy Contests and Unfriendly Transactions. The Fund may purchase securities of a company that is the subject of a proxy contest on the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities will typically fall, which may cause the Fund to suffer a loss. In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction.

Relative Value and Market Neutral. The success of the Fund's relative value investment strategy (including its market neutral strategy) depends upon the Investment Adviser's ability to identify and exploit perceived inefficiencies in the pricing of Financial Instruments, financial products, or markets. Identification and exploitation of such inefficiencies involve uncertainty. There can be no assurance that the Investment Adviser will be able to locate investment opportunities or to exploit pricing inefficiencies in the securities markets. Mispricings, even if correctly identified, may not be corrected by the market, at least within a timeframe over which it is feasible for the Investment Adviser to maintain a position. Even pure arbitrage positions can result in significant losses if the Investment Adviser is not able to maintain both sides of the position until expiration/maturity. A reduction in the pricing inefficiency of the markets in which the Investment Adviser seeks to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Adviser, the Fund may incur losses. Even if the Fund's relative value investment strategy is successful, it may result in high portfolio turnover and, consequently, high transaction costs.

Short-Term Market Considerations. The Investment Adviser's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and Borrowing.

Leverage for Investment Purposes. The use of leverage will allow the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Fund in a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.

Borrowing for Cash Management Purposes. The Fund has the authority to borrow for cash management purposes, such as to satisfy redemption requests. The rates at and terms on which the Fund can borrow will affect the operating results of the Fund.

Collateral. The instruments and borrowings utilized by the Fund to leverage investments may be collateralized by all or a portion of the Fund's portfolio. Accordingly, the Fund may pledge its financial instruments in order to borrow or otherwise obtain leverage for investment or other purposes. Should the financial instruments pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call," pursuant to which the Fund must either deposit additional funds or financial instruments with the broker or suffer mandatory liquidation of the pledged financial instruments to compensate for the decline in value. The banks and dealers that provide financing to the Fund can apply essentially discretionary margin, "haircut," financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Fund may have similar rights. There can be no assurance that the Fund will be able to secure or maintain adequate financing.

Costs. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's portfolio.

Diversification and Concentration. There are no restrictions on the amount of the Fund's assets that may be invested in a particular sector of the market or in a type of financial instrument. At any given time, it is therefore possible that the Investment Adviser may allocate assets in such a manner as to cause the Fund's portfolio to become significantly concentrated in Financial Instruments related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such financial instruments.

Lack of Control. The Fund may invest in debt instruments and equity securities of companies that it does not control, which the Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such financial instruments will be subject to the risk that the issuer may make business, financial or management decisions with which the Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Fund's interests. In addition, the Fund may share control over certain investments with co-investors, which may make it more difficult for the Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Fund and the Fund investors' investments therein.

Currencies. A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Fund are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time

intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Derivative Instruments. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Fund may participate is evolving, and changes in the regulation or taxation of such Securities may have a material adverse effect on the Fund.

Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Adviser's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Illiquid Financial Instruments. Certain financial instruments may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such financial instruments. Valuation of such financial instruments may be difficult or uncertain because there may be limited information available about the issuers of such financial instruments. The market prices, if any, for such financial instruments tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid financial instruments often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of financial instruments eligible for trading on national securities exchanges or in the over-the-counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Fund may be required to hold such financial instruments despite adverse price movements. Even those markets which the Investment Adviser expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Fund's Interests.

Preferred Stock. Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions

Non-U.S. Exchanges. The Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Fund's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Cybersecurity Risk. As part of its business, the Investment Adviser processes, stores and transmits large amounts of electronic information, including information relating to the

transactions of the Fund and personally identifiable information of the Fund investors. Similarly, service providers of the Investment Adviser, the Fund, especially any subadvisor and/or Fund administrator, may process, store and transmit such information. The Investment Adviser has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Adviser may be susceptible to compromise, leading to a breach of the Investment Adviser's network. The Investment Adviser's and its service providers' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Adviser to the investors may also be susceptible to compromise. Breach of the Investment Adviser's and its service providers' information systems may cause information relating to the transactions of the Fund and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of the Investment Adviser and the Fund are subject to the same electronic information security threats as the Investment Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Adviser's or the Fund's proprietary information may cause the Investment Adviser or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Fund investors' investments therein.

Risks Relating to Other Activities of Management; Potential Conflicts of Interest. Raj Vazirani, sole member and founder of the Investment Adviser, is also the Portfolio Manager of QCM's Event Driven Group and an ordinary member (an equity owner with limited management/voting rights) of QCM. Mr. Vazirani is also an investor in two of the QCM funds – Quad Capital Management, LLC and Quad Securities Holdings, LLC – which utilize his portfolio management services. Aram Sethian is an analyst for the QCM Event Driven Group and an ordinary member of QCM as well. They are expected to continue as ordinary members of QCM, while also being associated with, and providing services to, the Investment Adviser. The fact that each of Messrs. Vazirani and Sethian will remain ordinary members of QCM and provide services to QCM means that they will not be devoting their full time to the business of the Investment Adviser, and also raises the possibility of potential conflicts of interest, including the incentive to recommend or allocate investment opportunities to QCM's funds or the Fund based on the compensation received, rather than on such client's needs. Full disclosure of these issues has been made to QCM, which has agreed to the above-described arrangements.

The foregoing risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis

employed by the Investment Adviser. For further information about the risk factors and conflicts of interest related to an investment in the Funds, please see the relevant Fund's Confidential Private Placement Memorandum.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that it believes are material to a Client's or prospective Client's evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Neither the Investment Adviser nor its supervised persons are currently registered, nor do they have any application to register, as a futures commission merchant, commodity pool operator, commodity trading adviser or associated persons thereof.

Material Relationships or Arrangements with Industry Participants

The Firm has entered into a Subadvisor Agreement with Quad Advisors, LLC (the “Subadvisor”) pursuant to which, among other things, the Subadvisor will provide the Firm with middle and back office portfolio management, support, technology hosting and management services, business continuity planning, compliance and services associated with the Chief Operating Officer and Chief Compliance Officer functions.

The Subadvisor is an affiliate of QCM. Raj Vazirani is an ordinary member (an equity owner with limited management/voting rights) of QCM and provides portfolio management services to QCM. Vazirani expects his relationship with QCM to continue. In addition, Vazirani is an investor in two investment funds managed by QCM, for which he provides certain portfolio management services, Quad Multi-Strategy Fund, LP and Quad Securities Holdings, LLC.

Material Conflicts of Interest Relating to Other Investment Advisers

Other than as described above, we do not have any material conflicts of interest relating to other investment advisers, and we do not recommend or select other investment advisers for our Clients.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Investment Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment Adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Fund, including its investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients may request a copy of the Code by contacting the Investment Adviser at the address or telephone number listed on the first page of this document.

Securities That You or a Related Person Has a Material Financial Interest

Cross Trades

The Investment Adviser may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If the Investment Adviser decides to engage in a Cross Trade, the Investment Adviser will determine that the trade is in the best interests of each Client involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

The Investment Adviser generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a Cross Trade between two Clients may occur as an "internal cross", where the Investment Adviser instructs the custodian for the Clients to book the transaction at the price determined in accordance with the Investment Adviser's valuation policy. If the Investment Adviser effects an internal cross trade, the

Investment Adviser will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a Client by the General Partner, the Investment Adviser or its personnel, the General Partner and the Investment Adviser will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, related-party transactions and other transactions and relationships involving potential conflicts of interest, the General Partner is authorized to select one or more persons who are not affiliated with the Investment Adviser to serve on a committee the purpose of which is to consider and, on behalf of the Fund and the Fund investors approve or disapprove, to the extent required by applicable law or deemed advisable by the Investment Adviser in consultation with the Fund's board, if any, such transactions and conflicts of interest. Such committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law. The member(s) of such committee may be exculpated and indemnified by the Fund. Any decision of such committee will be binding on all investors in the Fund.

Investing in Securities That You or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

The Investment Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

Allocation of Trades and Investment Opportunities

It will be the policy of the Investment Adviser to allocate investment opportunities to Clients on a fair and equitable basis, to the extent practical and in accordance with the Clients' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with a Client's objectives; (ii) the potential for the proposed investment to create an imbalance in a Client's portfolio; (iii) the liquidity requirements of a Client; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a Client's ability to participate in a proposed investment; and (vi) the need to re-size risk in a Client's portfolio. Additionally, the Investment Adviser has developed policies and procedures to ensure that the Investment Adviser allocates investment opportunities among the Clients on a fair and equitable basis. Investment opportunities will generally be allocated on a *pari passu*

basis. In the event that the Investment Adviser determines that allocation in this manner is inappropriate due to legal, tax or other considerations (other than performance-driven factors), it is the policy of the Investment Adviser to record the applicable allocation and relevant considerations. The Investment Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, any Clients solely because the Investment Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for such Client. In particular, when a Client is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than other Clients in order to obtain its desired risk and portfolio size. Conversely, when other Clients ramp up their investment and trading strategies, such Client may receive reduced or no allocations of certain securities.

ITEM 12

BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers

The Firm has complete discretion in deciding which financial instruments are bought and sold, the amount and price of those financial instruments, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Firm and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Firm may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. A significant portion of the trading done for the Fund is done on a net basis, so in many circumstances it may not be possible to determine the amount of commission being paid to a broker or dealer. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Firm nor the Fund separately compensates any broker or dealer for any of these other services.

If the Firm decides, based on the factors set forth above, to execute over-the-counter transactions on an agency basis through Electronic Communications Networks ("ECNs"), it will also consider the following factors when choosing to use one ECN over another: the ease of use; the flexibility of the ECN compared to other ECNs; and the level of care and attention that will be given to smaller orders.

The Firm maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

Research and Other Soft Dollar Benefits

From time to time, the Firm may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The Firm will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") and

subject to prevailing guidance provided by the SEC regarding Section 28(e). The Firm believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by the Fund may be used by the Firm to service one or more Clients, including Clients that may not have paid for the soft dollar benefits. The Firm will not seek to allocate soft dollar benefits to Clients in proportion to the soft dollar credits the Clients generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Firm (i.e., a "mixed use" item), the Firm will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Firm's allocation of the costs of such benefits and services between those that primarily benefit the Firm and those that primarily benefit the Clients.

When the Firm uses brokerage commissions (or markups or markdowns) generated by any Clients to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for such products or services. The Firm may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving research or other products or services, rather than on an Client's interest in receiving most favorable execution.

At least annually, the Firm considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Clients on the basis of that consideration. Broker-dealers sometimes suggest at such events, such activities may influence the Investment Adviser in deciding whether to use such broker in connection with brokerage, financing and other activities of the Fund. Subject to its obligation to seek best execution, the Firm may consider referrals of investors to the Fund in determining its selection of brokers. However, the Firm will not commit to an investor or a broker to allocate a particular amount of brokerage in any such situation.

Brokerage for Client Referrals

We do not direct brokerage activity to specific broker-dealers in exchange for Client referrals. We do, however, utilize certain capital introduction services offered by our prime brokers, pursuant to which we receive introductions to qualified prospective investors. We will review the performance and costs of the brokerage services provided by such prime brokers as part of our broader "best execution" analysis.

Directed Brokerage

The Firm directs brokerage commissions to firms in recognition of their research and execution services. These commissions may differ from what other brokerages charge. Where the Firm receives services from a broker that include research as well as other services, the Firm only takes the research and execution services into account in determining whether to direct brokerage business and the volume of business directed.

Additional Brokerage Costs and Turnover

Additional costs could be incurred in connection with the Funds' non-U.S. investment activities. Non-U.S. brokerage commissions generally are higher than brokerage commissions in the United States. Increased custodian costs as well as administrative difficulties (such as the applicability of non-U.S. laws to non-U.S. custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in non-U.S. jurisdictions.

The Funds' investment program emphasizes active management of the Funds' portfolio. Consequently, the Funds' portfolio turnover and brokerage commission expenses may exceed those of other investment entities of comparable size.

Order Aggregation

If the Investment Adviser determines that the purchase or sale of a financial instrument is appropriate with regard to the Fund and any other Clients, the Investment Adviser may, but is not obligated to, purchase or sell such a financial instrument on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Adviser. In the event of a partial fill, allocations may be modified on a basis that the Investment Adviser deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Adviser. As a result, certain trades in the same financial instrument for one Client (including a Client in which the Investment Adviser and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

ITEM 13 REVIEW OF ACCOUNTS

The Investment Adviser performs various ongoing reviews and analyses of Client portfolios and investments. Such reviews are conducted by the relevant personnel on a case by case basis.

The Investment Adviser generally provides annual audited financial statements to investors in the Fund within 120 days of the Funds' fiscal year end. Additionally, investors in the Fund receive monthly capital account statements from its independent administrator or the Investment Adviser.

Separately managed account Client accounts are generally reviewed in light of emerging trends and developments as well as market volatility. Such Clients are responsible for keeping the Firm informed as to any changes in their financial condition. Monthly, quarterly and/or annual reports covering a separately managed account Client's holdings and activity will be provided by such Client's custodian firm or the Investment Adviser. These reports, including trade confirmations and/or monthly statements, will typically identify the account holdings and a current valuation of such holdings. The Firm will be available to assist any Client in reviewing and understanding such reports.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive any economic benefit associated with advising Clients, such as sales awards or prizes. The Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce Clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by Clients. The Firm may use independent third party solicitors to refer Clients and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act.

ITEM 15 CUSTODY

The Investment Adviser will be deemed to have custody of client funds and financial instruments because it will have the authority to obtain Client funds or financial instruments, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account.

The Investment Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that the Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16

INVESTMENT DISCRETION

We accept discretionary authority to manage securities accounts on behalf of our Clients. In general, we are granted this power through investment management agreements that grant us very broad authority to buy and sell securities for Client accounts, including the ability to sell short and to enter into derivative and other transactions for our Clients' accounts. In some cases we obtain additional resolutions, powers of attorney, or other authorizations from a Client (including from the board of directors or general partner of a Client) specifically granting us these powers. We also generally have the ability to leverage and otherwise encumber the assets in such accounts, to transfer assets between a Client's accounts, and to withdraw cash or securities from Client accounts for a number of purposes, including to satisfy obligations to us or third parties in respect of Management Fees, Incentive Allocations, for payments of expenses, or for expense reimbursement.

ITEM 17

VOTING CLIENT SECURITIES

The policy of the Firm with respect to proxy voting will generally be to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Client's best interest and is in line with each Client's investment objectives.

The Firm may take into account all relevant factors, as determined by the Firm in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices.

In limited circumstances, the Firm may refrain from voting Proxies where the Firm believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Clients. Generally, Clients may not direct the Firm's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Clients on the one hand and the Firm or its affiliates on the other hand. If the Firm determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Firm will vote in accordance with its Proxy voting policies and procedures. Clients may obtain a copy of the Firm's Proxy voting policies and its Proxy voting record upon request.

ITEM 18
FINANCIAL INFORMATION

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.