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

**ALUA CAPITAL MANAGEMENT LP**

**September 2020**

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*This brochure (this "Brochure") provides information about the qualifications and business practices of Alua Capital Management LP (the "Investment Adviser," "we," "us," and similar terms). If you have any questions about the contents of this Brochure, please contact us at (212) 905-8685. 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.*

*The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

*Additional information about the Investment Adviser also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **ITEM 2**

### **MATERIAL CHANGES**

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

Because we are filing this initial Form ADV in reliance on Rule 203A-2(c), we expect to be amending this Brochure within 120 days.

# ITEM 3

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## **ITEM 4**

### **ADVISORY BUSINESS**

#### **A. General Description of Advisory Firm.**

##### **1. *Alua Capital Management LP***

Alua Capital Management LP (the "Investment Adviser" "we," and "us"), is a Delaware limited partnership that was formed in 2020.

We only have one office, which is located in New York City.

We are controlled by our principal owners, Thomas W. Purcell, Jr. and Marco A. Tablada (the "Principal Owners"), who act as the co-managing members of our general partner, Alua Capital GP LLC, a Delaware limited liability company (the "Investment Adviser General Partner"). The Investment Adviser General Partner has ultimate responsibility for our management, operations and investment decisions.

##### **2. *Alua Capital Advisors LLC***

Our registration on Form ADV also covers Alua Capital Advisors LLC (the "Fund General Partner"), a limited liability company organized under the laws of the state of Delaware. The Fund General Partner is an affiliate of the Investment Manager and it may serve as the general partner of Funds (as defined below) that are U.S. or offshore partnerships. The Fund General Partner's facilities and personnel are provided by the Investment Adviser.

The Principal Owners are the principal owners and the managing members of, and control, the Fund General Partner.

#### **B. Description of Advisory Services.**

This Brochure generally includes information about us and our relationships with our clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

##### **1. *Advisory Services.***

We intend to serve as the investment adviser, with discretionary trading authority, to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each such private pooled investment vehicle, a "Fund" and collectively, the "Funds"). The Fund General Partner may serve as the general partner of several Funds. We are in formation and currently do not advise any Funds, but, as noted in Item 2, we are filing this initial Form ADV in reliance on Rule 203A-2(c) because we expect to be eligible for SEC registration as a "large advisory firm" within 120 days of our registration; therefore, we are providing information on those advisory services that we plan to deliver to Funds during this 120 day period.

As used herein, the term "client" generally refers to each Fund.

*This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-"U.S. Persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.*

## **2. Investment Strategies and Types of Investments.**

We primarily seek to invest, on a global basis, in publicly-traded equities and equity-related securities (including options, futures, swaps and other equity-related derivatives); however, we continually seek the best risk-adjusted opportunities for the Funds, and may occasionally invest in fixed income products, commodity interests or currencies, as well as any other derivatives and financial instruments as we deem appropriate. We seek to accomplish the Funds' investment objectives by investing in companies across a diversified range of sectors including, without limitation, in technology, media, telecommunications, financial services, industrials, business services and consumer-related investments.

The descriptions set forth in this Brochure of specific advisory services that we offer to the Funds, and investment strategies pursued and investments made by us on behalf of the Funds, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. The Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

### **C. Availability of Customized Services for Individual Clients.**

Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines, as set forth in its respective offering documents.

### **D. Wrap Fee Programs.**

We do not currently participate in any Wrap Fee Programs.

### **E. Assets Under Management.**

We do not currently have any client assets under management but we expect to have, within 120 days of when our initial registration becomes effective, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

## **ITEM 5**

### **FEES AND COMPENSATION**

#### **A. Advisory Fees and Compensation.**

The fees applicable to each Fund will be set forth in detail in each Fund's offering documents. As the Funds are in formation, such fees have not yet been determined. A description of our advisory fees will be included when we update our Form ADV within 120 days of filing.

#### **B. Payment of Fees.**

Fees and compensation paid to the Investment Adviser or its affiliates by the Funds will generally be deducted from the assets of such Funds.

#### **C. Additional Fees and Expenses.**

The Funds are still in formation and the expenses borne by the Investment Adviser and the Funds, respectively, have not yet been determined. A description of the expenses borne by the Investment Adviser and the Funds will be included when we update our Form ADV within 120 days of filing.

#### **D. Prepayment of Fees.**

Details of the fees applicable to each Fund will be set forth in detail in each Fund's offering documents. As the Funds are in formation, such fees have not yet been determined. A description of our advisory fees will be included when we update our Form ADV within 120 days of filing.

#### **E. Additional Compensation and Conflicts of Interest.**

Neither the Investment Adviser nor any of its supervised persons accept compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

**ITEM 6**  
**PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We and our affiliates intend to accept performance-based compensation from every Fund (other than Funds that are not assessed performance-based compensation because it is assessed through another entity in a single master-feeder or similar structure). As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Funds, but not from other Funds.



**ITEM 7**  
**TYPES OF CLIENTS**

We intend to provide investment advice to the Funds, as described above.

## **ITEM 8**

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **A. Methods of Analysis and Investment Strategies.**

The descriptions set forth in this Brochure of specific advisory services that we offer to the Funds, and investment strategies pursued and investments made by us on behalf of the Funds, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Investors in the Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

As referenced in Item 4 above, we primarily seek to invest, on a global basis, in publicly-traded equities and equity-related securities (including options, futures, swaps and other equity-related derivatives); however, we continually seek the best risk-adjusted opportunities for the Funds, and may occasionally invest in fixed income products, commodities or currencies, as well as any other derivatives and financial instruments as we deem appropriate. We will implement a one-team collaborative approach to conducting research and analysis for both public and private investments. This process utilizes a "bottom-up" stock selection approach based on fundamental analysis.

A full description of our investment strategy and processes will be included in the Funds' offering memoranda. As we are still in formation, we have not included such a description here but will include it when we update our Brochure within 120 days of filing.

#### **B. Material, Significant or Unusual Risks Relating to Investment Strategies.**

A full description of our investment strategy and processes, including certain risk factors, will be included in the Funds' offering memoranda. As we are still in formation, we have not included such a description here but will include it when we update our Brochure within 120 days of filing.

#### **C. Risks Associated With Particular Types of Securities.**

A full description of our investment strategy and processes, including certain risk factors, will be included in the Funds' offering memoranda. As we are still in formation, we have not included such a description here but will include it when we update our Brochure within 120 days of filing.

**ITEM 9**  
**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**A. Broker-Dealer Registration Status.**

We and our 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.

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

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

**C. Material Relationships or Arrangements with Industry Participants.**

We and our affiliates operate within the same office space as Lake Trail Capital LP ("Lake Trail") and Wiborg Capital LLC ("Wiborg"), which manage the capital of the Principal Owners and their families. Several of the Investment Adviser's administrative employees perform administrative and accounting functions for those entities.

These activities could be viewed as creating a conflict of interest in that the time and effort of the Principal Owners and the Investment Adviser's officers and employees will not be devoted exclusively to the business of its clients but will be allocated between the business of its clients and other businesses of the Principal Owners and the Investment Adviser's officers and employees. A conflict also arises to the extent that the Principal Owners or the Investment Adviser's employees utilize products or services that are directly or indirectly paid for by clients in a manner that does not benefit those clients. In an effort to mitigate any such financial conflict, the Investment Adviser intends to reimburse its clients for an appropriate portion of any related fees or expenses.

The fact that Lake Trail and Wiborg are active investors presents other conflicts of interest, which the Investment Adviser has sought to mitigate by taking several steps: (i) investment mandate conflicts are reduced because Lake Trail and Wiborg generally limit their investments to those in private funds, small private equity opportunities and cash management assets; (ii) Lake Trail and Wiborg trading is subject to the Investment Adviser's Code of Ethics (including its pre-clearance of transactions requirements); and (iii) no investment professionals, other than the Principal Owners, will perform services for the benefit of Lake Trail, Wiborg or the investment vehicles they advise. To the extent that a private equity opportunity overlaps with a client's investment mandate, Lake Trail and Wiborg will only be permitted to participate if the size of the opportunity is deemed not to be material to a client.

We do not have any other material relationships or arrangements with industry participants.

**D. Material Conflicts of Interest Relating to Other Investment Advisers.**

We do not recommend or select other investment advisers for the Funds.

**ITEM 11**  
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS  
AND PERSONAL TRADING**

A. Code of Ethics.

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

- employees must place the interests of clients first;
- personal securities transactions must be conducted in a manner consistent with the Code and 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 Funds, including the Funds' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.<sup>1</sup>

Clients may request access to the Code by contacting us at the address or telephone number listed on the first page of this document.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest.

1. *Cross Trades*

We may determine that it would be in the best interests of certain Funds to transfer a security from one Fund 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 Funds, or to reduce transaction costs that may arise in an open market transaction. If we decide to engage in a Cross Trade, we will determine that the trade is in the best interests of each Fund involved in it and take steps to ensure that the transaction is made consistent with the duty to obtain best execution for each of those Funds.

A Cross Trade between two Funds may occur 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 or as an "internal cross", where we instruct the custodian for the Funds to book the transaction at the price determined in accordance with our valuation policy. If we effect an internal cross, we will not receive any fee in connection with the completion of the transaction.

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<sup>1</sup> NTD: This is a strong, default list. To be tailored to the actual Code adopted in the 120 day amendment.

## 2. *Principal Transactions*

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Fund by the Investment Adviser or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act.

### C. Investing in Securities that the Investment Adviser 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.

We, our affiliates and our employees may give advice or take action for our own accounts that may differ from, conflict with or be adverse to advice given or action taken for Funds. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds. Potential conflicts also may arise due to the fact that the Investment Adviser and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

We have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner we deem 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 Fund trades. Such transactions shall generally be restricted.

### D. Conflicts of Interest Created by Contemporaneous Trading.

We may manage investments on behalf of a number of Funds. Certain Funds may have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is our policy to allocate investment opportunities among all Funds fairly, to the extent practical and in accordance with each Fund's applicable investment strategies, over a period of time. We 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 Fund solely because we purchase or sell the same security for, enter into a transaction on behalf of, or provide an opportunity to any Fund if, in our reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Fund at the time of the transaction.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

As noted previously, we will have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our authority is limited by our own internal policies and procedures and each Fund's investment guidelines.

At least initially, we will outsource our trading functions to one or more broker-dealers (each, an "External Trading Desk") to execute and/or direct substantially all of the Funds' trades on an outsourced basis. The use of an External Trading Desk can result in commissions or other charges being incurred for the account of the Funds that are higher than what would be case if we maintained and utilized a trading desk staffed by our personnel. While we will only maintain any such arrangement for so long as we remain satisfied that such arrangement is consistent with the our best execution obligations, we are and will be economically incentivized to continue such arrangement or enter into similar alternative arrangements even if we have the capacity to provide the same services in-house at a comparable level, since we and not the Funds would bear the cost of compensation and other benefits payable to internal trading desk staff.

Portfolio transactions for each Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily just based on lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain Funds, but not necessarily beneficial to all Funds. 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, we (and any External Trading Desk) may consider, among other things, 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 commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Adviser or an External Trading Desk need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Adviser nor the Funds separately compensate any broker or dealer for any of these other services.

An External Trading Desk will also be incented to (and authorized to) direct executions to itself or to one of its affiliates.

To address these and other potential conflicts, we will – on a periodic basis – review the trading activity conducted ourselves or by an External Trading Desk for the Funds to ensure that we are fulfilling our duty to seek best execution for the Funds' accounts, considering, among other things, the factors described above.

#### *1. Research and Other Soft Dollar Benefits*

We believe it is important to our investment decision-making processes to have access to independent research. As described above, we or an External Trading Desk may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting client 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. We, or an External Trading Desk, will effect such transactions, and we will 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, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Also, consistent with Section 28(e), we may use research products or services obtained with “soft dollars” generated by one or more clients to service one or more other clients, including clients that may not have paid for the soft dollar benefits. We do not seek to allocate soft dollar benefits among client accounts in proportion to the soft dollar credits the client accounts generate to each client. Where a product or service obtained with soft dollars provides both research and non-research assistance to us (i.e., a “mixed use” item), we 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 our allocation of the costs of such benefits and services between those that primarily benefit us and those that primarily benefit the Funds.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for such products or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.

At least quarterly, we will consider 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 attempt to allocate a portion of the brokerage business of the Funds on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage will be allocated on the basis of all of the considerations described above. In no case will we make binding commitments as to the level of brokerage commissions we will allocate to a broker-dealer, nor will we commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.



## 2. *Brokerage for Client Referrals*

Neither we nor any of our related persons receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

## 3. *Directed Brokerage*

We will not recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

### B. Order Aggregation.

If we determine that the purchase or sale of a security is appropriate with regard to multiple clients, we may, but are not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. If any order is not filled at the same price, orders may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which we consider equitable.

**ITEM 13**  
**REVIEW OF ACCOUNTS**

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

We will perform various daily, weekly, monthly, quarterly and periodic reviews of each Fund's portfolio. Such reviews will be overseen by senior management.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a Fund account may be triggered by any unusual activity, special circumstances or changing market conditions.

C. Content and Frequency of Account Reports to Clients.

We will generally provide annual audited financial statements to our Fund investors within 120 days of the applicable Fund's fiscal year end.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

A. Economic Benefits for Providing Services to Clients.

We do not plan to receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

## **ITEM 15 CUSTODY**

We will be deemed to have custody of client funds and securities because we will have the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Qualified custodians will send us account statements related to our clients.

We will be subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, we are not required to comply (or will be deemed to have complied) with certain requirements of the Custody Rule with respect to the Funds because we will comply 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 each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

**ITEM 16**  
**INVESTMENT DISCRETION**

We will serve as the management company with discretionary trading authority to each Fund.

Our investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents.

We or one of our affiliates will enter into an investment management agreement, or similar agreement, with each Fund pursuant to which we or one of our affiliates will be granted discretionary trading authority.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

#### **A. Policies and Procedures Relating to Voting Client Securities.**

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable Fund's best interests and is in line with each Fund's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Fund and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, we may refrain from voting Proxies where we believe that not voting would be in the applicable client's best interest, taking into consideration the cost of voting the Proxies and the anticipated benefit to the Funds. Generally, the Funds or investors in the Funds may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients and investors may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

**ITEM 18**  
**FINANCIAL INFORMATION**

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to the Funds, and have not been the subject of a bankruptcy petition at any time during the past ten years.