

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

MORGENS, WATERFALL, VINTIADIS & COMPANY, INC.

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This brochure provides information about the qualifications and business practices of Morgens, Waterfall, Vintiadis & Company, Inc. ("MWV"). If you have any questions about the contents of this brochure (the "Brochure"), please contact us at 212-218-4100 or MMANFREDI@MWVINVEST.COM. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

MWV 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 MWV also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

This is MWV's annual update of its Brochure, which was last updated in March 2022. Since its last annual update, MWV has changed its private fund client structure to a master-feeder structure. These changes to MWV's business resulted in changes to the information disclosed in Items 4 and 5. Only material changes are discussed in this Item 2. This update to MWV's Brochure also contains changes and updates to certain other information that MWV does not feel constitute material changes since its last annual update. However, persons viewing this document are encouraged to read the entire Brochure.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

MWV was founded by Edwin H. Morgens and John C. Waterfall. Phoenix Partners, L.P., a New York limited partnership (the "Partnership"), was established in 1968. Phaeton International (BVI) Limited, a British Virgin Islands business company (the "Offshore Fund"), was established in 1969. Morgens Waterfall Master Fund (BVI) Limited, a British Virgin Islands business company (the "Master Fund"), was established in 2022. Edwin H. Morgens is the sole shareholder of MWV.

The Partnership generally invests all of its investible assets in the Master Fund and operates as an investment vehicle primarily for the benefit of taxable U.S. investors. The Offshore Fund, which operates as a professional fund for the benefit of non-U.S. investors and permitted U.S. investors (i.e., U.S. tax-exempt or permitted investors or entities comprised primarily of U.S. tax-exempt or permitted investors), invests all of its investible assets into Phaeton Intermediate (BVI) Limited (the "Intermediate Fund"), a British Virgin Islands business company, which, in turn, generally will invest all of its investible assets in the Master Fund.

MW Management L.L.C., a Delaware limited liability company affiliated with MWV (the "General Partner"), serves as the general partner of the Partnership. Edwin H. Morgens is the managing member of the General Partner. Phaeton Management, L.L.C., a Delaware limited liability company affiliated with MWV (the "Phaeton General Partner"), serves as the general partner of the Intermediate Fund. Edwin H. Morgens is the managing member of the Phaeton General Partner.

MWV is the investment adviser to the Partnership, the Offshore Fund, the Intermediate Fund and the Master Fund (together, the "Funds"), which are managed as a single master-feeder structure, and specialize in equity investments. The Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. It generally includes information about MWV and its relationships with clients and affiliates. Certain information included herein applies to specific clients or affiliates only.

As the Partnership, the Offshore Fund and the Intermediate Fund generally conduct all of their investing and trading activities through, and generally invest all of its investible assets in, the Master Fund, references herein to the Master Fund's investments or investment program or strategy and related risks are applicable to and deemed to also refer to the Partnership, the Offshore Fund and the Intermediate Fund and any other vehicle for which the Master Fund indirectly makes investments or enters into transactions.

B. Description of Advisory Services.

MWV provides investment advisory services that focus on thematic investing, long-short, special situations and event driven securities.

C. Availability of Customized Services for Individual Clients.

MWV's investment decisions and advice with respect to each client are subject to each client's investment objectives and guidelines, as set forth in its respective governing documents.

MWV may, in the future, furnish discretionary investment advisory services to managed accounts (the "Managed Accounts"), but MWV does not advise any Managed Accounts currently. MWV expects to execute the trades for Managed Accounts.

As used herein, the term "client" generally refers to each Fund and each beneficial owner of a Managed Account.

D. Wrap Fee Programs.

MWV does not participate in a wrap fee program.

E. Assets Under Management.

MWV has \$137,467,470 in regulatory assets under management as of December 31, 2022, which MWV manages on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The Partnership pays a management fee to MWV for each fiscal quarter equal to 0.375% (1.5% annualized) of the month end asset value of each partner's capital account for such fiscal quarter with respect to partners that were admitted to the Partnership on or after January 1, 2018; provided that such management fee is equal to 0.25% of the month end asset value of each partner's capital account for such fiscal quarter (1.0% annualized) with respect to any partner that was admitted to the Partnership before January 1, 2018.

Generally, at the end of each fiscal year of the Partnership, 20% of the net capital appreciation allocated to the capital account of each limited partner for such year, (taking into account the management fee and any expenses at the level of the Partnership not reflected in the value of the shares of the Master Fund), will be reallocated to the capital account of the General Partner (the "Partnership Incentive Allocation"); provided however, that, the net capital appreciation upon which the calculation of the Incentive Allocation is based will be reduced to the extent of any unrecovered balance remaining in the loss recovery account maintained on the books and records of the Partnership for such limited partner.

The Offshore Fund pays to MWV a quarterly management fee, as of the end of each fiscal quarter equal to 0.375% (1.5% annualized) of the average net asset value of each series of shares during such quarter.

Generally, at the end of each fiscal year of the Offshore Fund, 20% of the net realized and unrealized appreciation of the net asset value per share allocated to the shares held by the Offshore Fund in the Intermediate Fund (taking into account the Management Fee and any expenses at the level of the Offshore Fund not reflected in the NAV of such shares in the Intermediate Fund), will be reallocated to the shares held by the Phaeton General Partner (the "Phaeton Incentive Allocation"); provided however, that, the Phaeton Incentive Allocation is only made with respect to the net realized and unrealized appreciation in the net asset value per share of a series of shares in excess of its prior high net asset value per share.

B. Payment of Fees.

MWV bills clients for fees incurred on a quarterly basis.

C. Additional Fees and Expenses.

To the extent permitted under each client's constituent documents, certain clients will bear the following expenses, including, but not limited to its own operating and other expenses and its pro rata share of the Master Fund's expenses, including but not limited to expenses related to the Master Fund's and the Intermediate Fund's operations, and expenses related to the investment of the Master Fund's assets; investment expenses (e.g., expenses that MWV reasonably determines to be related to the investment of the client's assets, 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; legal expenses; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; accounting expenses (including the cost of accounting software packages); administrative expenses; auditing and tax preparation expenses; premiums for liability insurance covering directors; costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing fees for regulatory filings relating to the clients, including, without limitation, Form D); organizational expenses; insurance costs incurred in connection with the clients' business (e.g., acquiring and maintaining D&O and/or E&O insurance); fees and expenses of the auditor, administrator and officers and directors of the clients (including any anti-money laundering or similar officers); and expenses related to the maintenance of the client' registered office, corporate licensing, extraordinary expenses and other similar expenses; expenses incurred in connection with the offering and sale of an interest in the respective client and other similar expenses related to operation of the respective clients; and extraordinary expenses.

D. Prepayment of Fees.

Fees for services are billed at the end of the quarter. Charges will be prorated if services are not rendered for a complete quarter. There is no prepayment of fees.

E. Additional Compensation and Conflicts of Interest.

MWV does not accept any other compensation.

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

MWV currently accepts performance based compensation at the same percentage rate from all of its clients. MWV may, in the future, provide services to other clients that are charged a different rate of performance based compensation, or are charged no performance based compensation. MWV may have a conflict of interest as a result of such different fee structures, including an incentive to allocate or sequence trades in favor of clients for which it receives a higher performance based fee.

MWV is committed to allocating appropriate investment opportunities (based on the investment program described in the applicable offering memorandum of the Funds and the applicable investment management agreement for any Managed Accounts that MWV may manage in the future) on a fair and equitable basis and has established policies and procedures to address the conflict of interest described above.

ITEM 7
TYPES OF CLIENTS

MWV and its affiliates 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 MWV offers to clients, and investment strategies pursued and investments made by MWV on behalf of its clients, should not be understood to limit in any way MWV's investment activities. MWV may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that MWV considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies MWV 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.

MWV's investment objective is to maximize risk-adjusted absolute returns while attempting to preserve capital, regardless of market conditions. MWV seeks to accomplish this objective by combining bottom-up, fundamental analysis of individual companies with economic and industry judgments in its investment decision-making process. Client portfolios consist primarily of long and short positions in equity or equity-related securities of U.S. issuers (and occasionally non-U.S. issuers) in which MWV believes it will have a competitive advantage based on in-depth research and investing experience. Generally, securities will be purchased and sold on U.S. securities exchanges and in the over-the-counter market and are liquid. Such securities will generally be those of small, mid and large capitalization companies that MWV believes to be undervalued or overvalued, respectively.

In order to evaluate the investment merits of a company, MWV will perform certain tasks during the investment decision-making process, which may include, but are not limited to:

- an analysis of products, services and competitive positioning;
- interviews with management teams and industry experts;
- interviews with suppliers, customers and competitors;
- review of past experience of management,
- attendance at industry conferences
- a review of financial strength and cash generating ability; and
- assessment of general investor perceptions versus internally generated opinions to discover "perception gaps."

MWV will seek to short securities of companies with fundamental weaknesses, such as:

- flawed or failing business models or strategies;

- obsolete products due to technological disruption
- fraudulent products, services or business practices; and/or
- deceptive accounting practices.

MWV does not normally cause clients to purchase securities on margin and/or borrow, pledge, mortgage, lend or hypothecate securities or other assets (except that clients may sell securities short, and obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio securities). MWV uses certain proprietary based computer valuation and discounted cash flow models with a focus on return on invested capital.

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

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

Short Selling. The success of the Master Fund's short selling investment strategy depends upon MWV's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities 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 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 Master 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 Master Fund secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Master Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Master Fund.

Diversification and Concentration. MWV may select investments that are concentrated in a limited number or types of securities. In addition, the Master Fund's portfolios may become significantly concentrated in securities 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 Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Micro-, Small- and Medium-Capitalization Companies. Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Foreign Exchange Risk. The Master Fund may invest in securities denominated in currencies other than the U.S. dollar. The Master Fund, however, value their securities in U.S. dollars. The Master Fund may or may not seek to hedge their non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Master Fund wish to use them, or that hedging techniques employed by the Master Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Master Fund's positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the Master Fund, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter ("OTC") instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of MWV and the Funds, and increase the amount of time that MWV spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Master Fund.

These rules are operationally and technologically burdensome for MWV and the Master Fund. These compliance obligations require employee training and use of technology, and there are operational risks borne by the Master Fund in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Master Fund forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants ("FCMs")), as the use of other parties may be more efficient for the Master Fund from

a regulatory perspective. However, this could limit the Master Fund's trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Master Fund from trading at optimal rates and terms.

Many of these requirements were implemented under legislation intended to reform the U.S. financial regulatory system, the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or "EMIR") and similar regulations globally. In the United States, regulatory responsibility for derivatives is divided between the SEC and the U.S. Commodity Futures Trading Commission (the "CFTC"), a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over "security-based swaps" and the CFTC has regulatory authority over "swaps". EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps, that are still in the proposal stage or are expected to be introduced in the future.

Counterparty Risk. The Master Fund expect to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Master Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Master Fund will be able to establish or maintain such relationships. An inability to establish or maintain such relationships could limit the Master Fund's trading activities, create losses, preclude the Master Fund from engaging in certain transactions or prevent the Master Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Master Fund's business due to the Master Fund's reliance on such counterparties.

The Master Fund may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Master Fund enter into a contract directly with dealer counterparties which may expose the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Master Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Master Fund had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Master Fund post collateral.

If there is a default by a counterparty, the Master Fund under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or

costs which could result in the net asset value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Master Fund's securities from such counterparty or the payment of claims therefor may be significantly delayed and the Master Fund may recover substantially less than the full value of the securities entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether the Master Fund may terminate their agreements with an insolvent counterparty.

Collateral that the Master Fund post to their counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Master Fund may become subject to the risk that they may not receive the return of their collateral or that the collateral may take some time to return.

In addition, the Master Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Master Fund's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Funds and their assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Master Fund's securities from or the payment of claims therefor by such counterparty and a loss to the Master Fund, which could be material.

Highly Volatile Markets. The prices of financial instruments in which the Master Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Master Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchanges control programs and policies of governments, and national and international political and economic events and policies. The Master Fund also are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouse.

Hedging Transactions. The Master Fund may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's respective investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealized gains in the value of their respective investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Master Fund's respective portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's securities; (vii) protect against any increase in the price of any securities the Master Fund anticipate purchasing at a later date; or (viii) act for any other reason that MWV deems appropriate. The Master Fund will not be required to hedge any particular risk

in connection with a particular transaction or its portfolio generally. MWV may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if they had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Assumption of Business, Terrorism and Catastrophe Risks. The Master Fund may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Master Fund participate (or has a material effect on locations in which MWV operates) the risks of loss can be substantial and could have a material adverse effect on the Master Fund and their investment portfolios.

Coronavirus Risks. In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and "shelter-in-place" or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. The short-term and long-term impact of COVID-19 on the operations of MWV and the performance of the Master Fund is difficult to predict. In particular, the effectiveness of vaccination efforts, other future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact will influence the impact on MWV's operations and the Master Fund's performance. These potential impacts, while uncertain, could adversely affect the performance of the Master Fund's portfolio.

Discontinuation of LIBOR. It is expected that the London Interbank Offered Rate ("LIBOR"), which is commonly used as a reference rate within various financial contracts (any such rate, a "Reference Rate"), will not be published after the year 2021. In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Master Fund are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Fund and its counterparties. With respect to financial contracts to which the Master Fund may be a party, including certain swaps and other derivatives, any such contract that has a maturity that extends beyond 2021

and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources of MWV and may result in disputes among counterparties, the result of which may be adverse to the Master Fund. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Master Fund are a party may adversely affect the performance of the Master Fund's portfolios.

Brexit. The United Kingdom formally withdrew from the European Union on January 31, 2020. The ongoing withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on MWV or the Master Fund from an economic, financial or regulatory perspective but any such impact could have material consequences for the Master Fund's portfolios.

Environmental Risks. The performance of MWV and the Master Fund may be adversely affected by acquiring an investment which may be subject to environmental risks or impacted by a potential transition to a low carbon economy. Additionally, changes in environmental laws or in the environmental condition relating to an asset may result in liabilities that did not exist at the time the asset was acquired and that could not have been foreseen. Such transition risks arise as economies and businesses move towards a low carbon environment, and may extend to changes in business processes, taxation, regulation, technology, and consumer behavior. These environmental risks may have an adverse impact on Funds' portfolios and the rate of return they achieve.

Climate Change. Continued changes in climatic conditions could have a significant impact on the revenues, expenses and conditions of certain investments. While the full extent of the future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, droughts, wind levels, annual sunshine, sea levels and the severity and frequency of storms and other severe weather events. Sudden changes in climate conditions could affect the frequency and magnitude of natural disasters, including, without limitation, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, which could, among other effects, adversely impact the cash flows available from an investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. Moreover, if the evidence supporting climate change continues to grow, various regulatory agencies might enact more restrictive environmental regulations. These more restrictive regulations could materially impact the revenues and expenses of an investment. Any of the foregoing could therefore adversely affect the performance of MWV, the Master Fund and their investments.

Russia- Ukraine Conflict. Russia's invasion of Ukraine in February 2022 and the resulting conflict has caused significant instability in global financial markets and has increased the threat of cyberattacks, nuclear incidents, environmental damage and further escalation of geopolitical tensions. The invasion has also led to multiple countries imposing economic sanctions and enhanced export controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to

Russia. Global and local macroeconomic impacts including increased inflationary pressures, volatility in the price and supply of energy and other commodities, disruption to supply chains, economic pressure caused by movement of displaced persons and significant uncertainty in the commercial, legal and political environment are likely to further adversely impact individuals and businesses.

The nature and duration of impacts on the business of the Master Fund and their portfolio investments are difficult to predict, but could be both severe and long-lasting. Adverse impacts could include increased operating costs (as a result of increased energy and commodity prices, among other things) and foreign exchange risk, increased funding costs or reduced access to credit, disruption to supplies and/or loss of customer base for portfolio investments, and adverse impacts on operating margins. These factors could severely impact the Master Fund's portfolio investments and overall performance, and ultimately the ability of the Master Fund to achieve their investment objectives.

C. Risks Associated with Particular Types of Securities

We do not recommend a particular type of investment instrument to the Master Fund, but rather, we recommend and invest in multiple investment instruments. Given the broad discretion we have in managing the Master Fund, any one or more of the risks listed in the previous section may be incurred by the Master Fund.

However, because it may be useful in understanding our investment program, set forth below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized within the Master Fund's portfolios:

Derivative Instruments. Certain 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 Master Fund may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Master Fund.

Illiquid Securities. Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Master 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 securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Master 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 Master Fund may be required to hold such securities despite adverse price movements. Even those markets which MWV 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.

Undervalued Securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed.

New Issues. A portion of the return of the Master Fund could result from investing in "new issues," as such term is defined under the rules of the FINRA Rules, which restrict certain persons from receiving securities which are "new issues." Investors to whom the Master Fund will not allocate new issues, as a result of and to the extent limited by FINRA Rules, will not receive that portion of the returns of the Master Fund which result from investing in new issues.

Non-U.S. Investments. Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in securities 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 Master 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 Master Fund may be unable to structure their transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's rights in such markets. For example, securities 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 securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Call Options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the

securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Debt Securities. Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations. The value of the Master Fund's fixed-income investments will be affected by general fixed income market conditions, such as the volatility and liquidity of the fixed income market, which are affected by the ability of dealers to "make a market" in fixed-income investments. In recent years, the market for bonds has significantly increased while dealer inventories have significantly decreased, relative to market size. This reduction in dealer inventories may be attributable to regulatory changes, such as capital requirements, and is expected to continue. As dealers' inventories decrease, so does their ability to make a market (and, therefore, create liquidity) in the fixed income market. Especially during periods of rising interest rates, this could result in greater volatility and illiquidity in the fixed income market, which could impair the Master Fund's profitability or result in losses.

Changes in interest rates can affect the value of the Master Fund's investments in fixed-income instruments. Increases in interest rates may cause the value of the Master Fund's debt investments to decline. The Master Fund may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

Investments in Equity-Related Convertible Securities. The Master Fund may invest a portion of their capital in equity-related convertible securities. Convertible securities are bonds, debentures, notes, preferred stock and other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics, in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common

stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. Generally, the conversion value decreases as the convertible security approaches maturity. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Master Fund is called for redemption, the Master Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Master Fund's ability to achieve their investment objective.

ITEM 9
DISCIPLINARY INFORMATION

MWV is not involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of MWV's advisory business or the integrity of MWV's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

MWV and its management persons are not registered, and do not have an application pending to register with the SEC, as a broker-dealer or a registered representative of a broker-dealer.

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

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

C. Material Relationships or Arrangements with Industry Participants.

MWV and its management persons do not have any material relationships or arrangements with industry participants outside of those entered into on its clients behalf.

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

MWV does not recommend or select other investment advisers for its clients.

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

A. Code of Ethics.

MWV strives to adhere to the highest industry standards based on principles of professionalism, integrity and honesty. In seeking to meet these standards, MWV 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 must be mitigated 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 clients, including fund investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to MWV on a periodic basis, and requires that employees pre-clear most personal securities transactions. Investors may request a copy of the Code by contacting MWV at the address or telephone number listed on the first page of this document

MWV personnel are required to certify to their compliance with the Code on a periodic basis.

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

From time to time, subject to the Funds' investment guidelines and restrictions, MWV may purchase securities for its own account from the Funds. Any such transaction will be approved by the Funds selling the securities. In addition, from time to time, subject to the Funds' investment guidelines and restrictions, MWV may direct one Fund to sell securities to another Fund through an internal cross transaction in which neither MWV nor a related person will receive compensation. Any such transaction will be effected based on the then current independent market price and consistent with valuation procedures established by MWV. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund by MWV or its affiliates and personnel, MWV will comply with the requirements of Section 206(3) of the Advisers Act, including that MWV will notify the Funds or their independent representatives in writing of the transaction and obtain consent from the Funds or an independent representative.

C. 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 MWV on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. MWV, its affiliates and/or its employees invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or fall within the investment guidelines of clients.

MWV, its affiliates and its employees from time to time give advice or take action for their own accounts that differs from, conflicts with or is adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. The fact that MWV and its personnel have different levels of investments in the various Funds also creates conflicts of interest.

MWV has established policies and procedures to monitor and mitigate 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.

D. Conflicts of Interest Created by Contemporaneous Trading.

MWV may manage investments on behalf of a number of clients. Certain clients may have investment programs that are similar or overlap and, therefore, generally participate with each other in investments. It is the policy of MWV to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. MWV 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 client solely because MWV purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

Certain inherent conflicts of interest arise from the fact that MWV currently serves as sponsor to certain employee profit sharing plans. The investment programs of the clients and such employee profit sharing plans generally are not substantially similar, but they have certain positions that overlap.

ITEM 12

BROKERAGE PRACTICES

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

Portfolio transactions will be allocated to brokers and dealers on the basis of best execution and in consideration of a broker's or dealer's commission rates, reliability, financial responsibility, strength of its systems, ability to efficiently execute transactions, including block trades, its facilities and its provision or payment of the costs of research or research-related services. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such products or services.

1. Research and Other Soft Dollar Benefits.

From time to time, MWV may pay broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting 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. MWV 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 U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and subject to prevailing guidance provided by the SEC regarding Section 28(e). MWV 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 clients may be used by MWV to service certain employee profit sharing plans and other investment funds sponsored by MWV, including accounts that may not have paid for the soft dollar benefits. MWV will not seek to allocate soft dollar benefits to accounts in proportion to the soft dollar credits the accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to MWV (i.e., a "mixed use" item), MWV 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 MWV's allocation of the costs of such benefits and services between those that primarily benefit MWV and those that primarily benefit the accounts.

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

At least annually, MWV 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 accounts 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 is allocated on the basis of all of the considerations described above. In no case will MWV make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it 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 MWV nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, MWV 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.

MWV does not currently recommend, request or require that a client directs it to execute transactions through a specified broker-dealer. MWV has previously permitted certain Managed Account clients to direct MWV to execute trades through particular broker-dealers. Such arrangements may cause the client to pay higher brokerage commissions as MWV may not be able to aggregate orders to reduce transaction costs, or the client may receive a less favorable price.

B. Order Aggregation.

Currently, MWV manages the Funds through a single master-feeder structure. Accordingly, many securities are purchased or sold for a single client account. When portfolio decisions are made on an aggregated basis, MWV, if it believes the action to be appropriate, generally bunches or aggregates orders for several accounts. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices will be averaged and participating clients will be charged or credited with the average price.

To the extent MWV manages additional clients in the future, one client may buy or sell securities of an issuer that are also bought or sold by MWV on behalf of another client. Allocations of securities among the clients of MWV having a similar investment program are generally made *pro rata* on the basis of available capital.

ITEM 13
REVIEW OF ACCOUNTS

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

Each client's account is reviewed by Mr. Morgens, Chairman of MWV, or Ms. Manfredi, Chief Financial Officer of MWV, at least monthly. An officer or designated employee of MWV reviews the daily transactions entered into for clients and determines that correct entries have been made for all client records.

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

Any unusual activity or special circumstances may trigger a review.

C. Content and Frequency of Account Reports to Clients.

Limited partners and/or shareholders of the Funds receive written quarterly (or more frequently upon request) statements indicating the current market value of their interests or shares, as applicable. A quarterly letter and unaudited performance information for the quarter are included. Limited partners and/or shareholders of the Funds receive annual audited financial statements within 120 days of the end of the applicable Fund's fiscal year end. Limited partners of the Partnership will also receive annual tax reports (K-1s).

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

MWV does not receive economic benefits from non-clients for providing investment advice and other advisory services.

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

MWV does not currently compensate any person who is not our supervised person for client referrals.

ITEM 15

CUSTODY

MWV is deemed to have custody of the client funds and securities in the Funds because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Account statements related to the Funds are sent to MWV by the qualified custodian.

MWV 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 each Fund 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 each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

MWV has full discretion and authority as provided in the constituent documents of its clients, to make all investment decisions with respect to the types of securities to be bought or sold or the amounts of securities to be bought or sold for a particular client.

ITEM 17
VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

MWV's authority to vote proxies for its clients is established by the constituent documents of its clients. Rule 206(4)-6 under the Adviser's Act requires registered investment advisers to implement proxy voting policies. In compliance with these rules, MWV has established written proxy voting policies and procedures and the Chief Compliance Officer (or her designees) oversees the proxy voting process. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of MWV's clients taking into account all relevant factors as determined by MWV in its discretion, including the impact on the value of the securities or instruments owned by the relevant client, the anticipated costs and benefits, the continued or increased availability of portfolio information and industry and business practices. MWV's management has reviewed and approved Proxy Voting Guidelines and has determined that these guidelines accurately reflect MWV's objective standards in voting proxies.

For routine matters, MWV will vote in accordance with the recommendation of the company's management, directors, general partners, managing members or trustees (collectively, the "Management"), as applicable, unless, in MWV's opinion, such recommendation is not in the best interests of the Fund.

Upon request, MWV will provide a client with information regarding how the client's proxies were voted and will provide a copy of its proxy voting policies and procedures. To obtain this information, please write to:

Michele N. Manfredi, Chief Compliance Officer
Morgens, Waterfall, Vintiadis & Company, Inc.
1270 Avenue of the Americas, Suite 214
New York, NY 10020

At times, conflicts may arise between the interests of the Funds, on the one hand, and the interests of MWV or its affiliates, on the other hand. If MWV determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, MWV will address such matters on a case by case basis and will memorialize the decision with respect to such vote in writing.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

MWV is not required to include a balance sheet for its most recent fiscal year because MWV does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

There are no financial conditions likely to impair MWV's ability to meet its contractual commitments to clients.

C. Bankruptcy Filings.

MWV has not been the subject of a bankruptcy petition at any time during the past ten years.