



**Firm Brochure
(Part 2A of Form ADV)**

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Gagnon Advisors, LLC ("Gagnon Advisors") is a registered investment adviser with the SEC. SEC registration neither implies nor asserts that the SEC nor any state securities authority has approved or endorsed Gagnon or the contents of this disclosure.

This brochure provides information about the qualifications and business practices of Gagnon Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 212-554-5060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gagnon Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 2, 2023

Item 2: Summary of Material Changes

The last annual update of the Gagnon Advisors brochure was on February 24, 2022 2, 2021. As of the date of this brochure filing, no material changes have been made.

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Item 4: Advisory Business

Principal Owners

Founded in 2001, Gagnon Advisors, is principally owned by Gagnon Administrative Services LLC to which Neil Gagnon is the principal owner and decision maker.

Types of Advisory Services

Gagnon Advisors provides discretionary investment advice to pooled investment vehicles, including Gagnon Investment Associates Master Fund, a feeder fund which consists of Gagnon Investment Associates LLC a long/short domestic equity hedge fund and Gagnon Investment Associates Offshore LLC, a Cayman long/short equity hedge fund (the “GIA Funds”). In addition, Gagnon Advisors also is the investment manager to GIS Fund of Funds LLC, a domestic hedge fund of funds (the “GIS Fund”). Each of the pooled investment vehicles Gagnon Advisors manages is collectively referred to in this Brochure as the “Private Funds”.

The Private Funds are neither registered under the Investment Company Act of 1940 (the “1940 Act”), nor are their interests registered under the Securities Act of 1933 (the “1933 Act”). The Private Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell the Private Funds is made by descriptions in this Brochure and the Private Funds are available only to investors that are properly qualified.

Investment Restrictions

Gagnon Advisors invests on a discretionary basis in accordance with the specific investment objectives and restrictions of each Private Fund pursuant to the investment guidelines and restrictions set forth in each Private Fund’s confidential private placement memorandum, limited partnership agreement and/or other Private Fund documents (collectively, the “Fund Documents”). Investors should refer to the Fund Documents of the applicable Private Fund for complete information on the investment objectives and investment restrictions with respect to each Private Fund. There is no assurance that any of the Private Funds’ investment objectives will be achieved.

Assets Under Management

Gagnon Advisors has the following assets under management as of December 31, 2022;

Discretionary	\$151,553,421
Non-Discretionary	\$0
Total	\$151,553,421

Item 5: Fees and Compensation

The Private Funds charge an annual management fee based on the net asset value of each investor's capital account as of the open of business on the last business day of each calendar quarter. In addition, the GIA Funds charge performance-based fees. The fees applicable to each Private Fund are detailed in its respective Fund Documents. Fees are paid quarterly in arrears and are deducted directly from each investor's capital account.

Fees are prorated for partial periods. Fee payments are due as of the last business day of each calendar quarter. Gagnon Advisors reserves the right to waive or reduce fees with respect to any investor, including, without limitation, its affiliates and/or employees. Different Private Funds may be subject to different fee arrangements. Gagnon Advisors does not negotiate fees. Prospective investors are asked to review the relevant Fund Documents for more information.

Other Fees and Expenses

Gagnon Advisors and any affiliate retained by them will be reimbursed for all reasonable out-of-pocket expenses. Such reimbursable expenses will not include any expense of Gagnon Advisors' provision of office personnel, space, or facilities for the performance of their services on behalf of Gagnon Advisors. Other expenses of a Private Fund may include, without limitation, travel expenses, fees and expenses of legal counsel and independent certified public accountants, interest charges, brokerage fees and commissions and taxes, all legal, accounting and consulting fees, and certain other expenses, as well as customary operating overhead expenses which Gagnon Advisors will provide to the Private Funds

Compensation for the Sale of Securities

Neither Gagnon Advisors nor any of its representatives are compensated from the sale of products or securities.

Item 6: Performance-Based Fees and Side-By-Side Management

Gagnon Advisors manages Private Funds with different fee structures, including Private Funds that charge performance-based fees. This may create a potential conflict of interest because Gagnon Advisors has a financial incentive to allocate better investment opportunities to the Private Funds charging performance-based fees in order to attempt to generate higher compensation for Gagnon Advisors. This conflict is mitigated by the fact that the Private Funds that charge performance-based fees have distinct investment objectives from those Private Funds that do not, and therefore investments between those Private Funds generally will not overlap.

Item 7: Types of Clients

Gagnon Advisors is an investment manager providing investment management services to pooled investment vehicles, such as the Private Funds. Gagnon Advisors currently manages the GIA Funds and the GIS Fund. Members of the Private Funds are high net worth individuals, trusts, retirement plans, institutions and other entities. Any minimum investment or other qualification requirements related to an investment in the Private Funds are set forth in the applicable Private Funds' Documents.

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

Methods of Analysis

In providing investment advice to the Private Funds, Gagnon Advisors utilizes the experience of Neil Gagnon, Maureen Drew, Brian Gagnon and Willis Taylor. Gagnon Advisors' principal decision makers, in identifying investment opportunities. There can be no assurance that Gagnon Advisors will be successful in pursuing the investment objectives of each Private Fund or that the investment strategies outlined below will be successful.

Investment Strategies

The GIA Funds

The investment strategy of the GIA Funds primarily involves investments in marketable securities of companies whose securities are traded on a United States securities exchange or in the NASDAQ or non-NASDAQ over-the-counter-market. Such investments may be in the form of common stock, preferred stock and securities, including debt securities, convertible into or exercisable to purchase common stock or preferred stock of such companies. Gagnon Advisors anticipates that a significant portion of its investments in such securities will be in speculative and high growth securities. Gagnon Advisors may also invest in publicly traded foreign securities.

The GIS Fund

The GIS Fund's objective is to seek to achieve long term capital appreciation with consistently positive annual returns irrespective of stock market volatility or direction. The fund attempts to accomplish this investment objective primarily by investing with various third-party managers (the "Portfolio Managers") that employ a variety of equity, debt, and multistrategy based investment methods. The GIS Fund's assets will be invested in partnerships, limited partnerships, limited liability companies, registered and unregistered investment companies, joint ventures, managed accounts and similar arrangements managed by the Portfolio Managers selected by Gagnon Advisors.

Gagnon Advisors will select Portfolio Managers on the basis of various criteria, including, among other things, analysis of the Portfolio Managers' historical performance and risk; the Portfolio Managers' articulation of, and adherence to, a consistent investment philosophy; the presence of risk management discipline and internal controls; the Portfolio Managers' reputation in the investment community at large; turnover of key personnel; the quality of the Portfolio Managers' support infrastructure, including internal and external professional staff; reporting transparency; and liquidity. Gagnon Advisors is not limited to selecting Portfolio Managers with past investment histories and may invest with Portfolio Managers based on an assessment of future prospects. Gagnon Advisors will attempt to identify Portfolio Managers that have demonstrated the ability to produce strong risk adjusted performance and whose investment philosophy and performance have a low correlation to one another and the overall market. Gagnon Advisors reserves the right to alter or modify some or all of the GIS Fund's investment strategies in order to take advantage of changing market conditions, when Gagnon Advisors, in its sole discretion, concludes that such alterations or modifications will enable the GIS Fund to meet its objective.

Material Risks

The investment strategies implemented by Gagnon Advisors and the investment made as the result of implementing those strategies involve risk of loss that existing and prospective investors should consider and be prepared to bear. Below is a summary of material risks associated with the investment strategies that are generally applicable to the investors in each of the Private Funds. Prospective investors should give careful consideration to these material risk factors in evaluating the merits and suitability of an investment in the funds managed by Gagnon Advisors. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in Gagnon Advisors or any of the Private Funds. Additional risk factors are described in the Fund Documents. These risk factors are qualified in their entirety by reference to the Fund Documents. Accordingly, investors should refer to the Fund Documents for a complete description of specific risks associated with their investments and should read them carefully before investing.

The GIA Funds

Reliance on Key Personnel. All decisions with respect to the investment of Private Fund assets will be made by Gagnon Advisors, which relies on the services of Neil Gagnon, Maureen Drew, Brian Gagnon and Willis Taylor. As a result, the success of Gagnon Advisors and the Private Funds for the foreseeable future will depend largely upon the ability of Neil Gagnon, Maureen Drew, Brian Gagnon and Willis Taylor. Should Neil Gagnon, Maureen Drew, Brian Gagnon and/or Willis Taylor terminate his or her relationship with Gagnon Advisors, die or become otherwise incapacitated for any period of time, the profitability of Gagnon Advisors and/or the Private Funds may suffer.

Risks of Investments in Public Securities. Substantial risks are involved in purchasing and trading public securities. Trading is speculative, prices are volatile and market conditions are difficult to predict. Government activities, including those of the Federal Reserve Board, have a profound effect on interest rates, which, in turn, affect securities prices. Major events in the areas of politics and trade as well as war and other unforeseen events can also have significant effects.

Margin Risk. Gagnon Advisors may purchase securities on margin or otherwise borrow funds for investments within amounts permitted by law. Securities that may be purchased with low margin requirements provide a high degree of leverage. Therefore, a relatively small change in the market price of such securities produces a disproportionately large profit or loss. As a result, it is possible to gain or lose substantially more than the initial amount invested to purchase a security.

Private Placement Financing Risks. While private placement financing investments offer the opportunity for significant appreciation, such investments are speculative and involve a high degree of risk. Although Gagnon Advisors intends to invest predominantly in publicly traded securities, Gagnon Advisors may make a portion of its investments in securities of privately held companies, in various stages of development. Such companies may face intense competition, including competition from companies with substantially greater financial and other resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. Although Gagnon Advisors intends to invest in private companies which have entered into, or anticipate entering into, a letter of intent relating to a public offering, further private placement or other transaction that would provide an exit strategy for Gagnon Advisors' investment, not all of the companies in which Gagnon Advisors

may invest will have entered into such letters of intent, and there is substantial risk that, with respect to those private companies that have entered into such letters of intent, market conditions or other economic factors would warrant the suspension or termination of any proposed offering, placement or other transaction. As a result, there can be no assurance that Gagnon's investments will not result in substantial or complete losses.

Limited Liquidity of Certain Transactions. Investments made in NASDAQ and non-NASDAQ over-the-counter securities may not be the type of investments which are readily tradeable in a volatile securities market. As a result, Gagnon Advisors may be unable to rapidly sell certain of its investments in response to sudden market fluctuations. Moreover, it is anticipated that substantially all of Gagnon Advisors investments in privately held companies as well as a portion of securities of publicly traded companies will consist of "restricted" securities that are subject to restrictions on resale. Restricted securities cannot be sold publicly without prior agreement of the issuer to register these securities under the Securities Act, and the expense and time that such a registration entails and the agreement of a future underwriter to allow the resale of such securities pursuant to such registration statement without a "lock up," or by selling these securities under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. Such limitations could prevent or delay any sale of Gagnon's securities or reduce the amount of proceeds that might otherwise be realized therefrom.

The GIS Fund

Multi-Manager Approach. The overall success of the GIS Fund depends on (i) the ability of Gagnon Advisors to select Portfolio Managers and to allocate the assets among them and among direct investments, and (ii) the Portfolio Managers' ability to be successful in their strategies. The past performance of such strategies is not necessarily indicative of their future profitability. No assurance can be given that the strategy or strategies utilized by a given Portfolio Manager will be successful under all or any market conditions. There can be no guarantee of future performance and there is no assurance that the fund will be able to achieve its investment objective or be profitable.

Potential of Loss. The GIS Fund is an investment that entails a high degree of risk. There can be no assurance that the GIS Fund, the Portfolio Managers, or the underlying managers in the GIS Fund will achieve the investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial or total loss as a result of an investment in the GIS Fund.

Investment Selection. Gagnon Advisors and the Portfolio Managers, Neil Gagnon and Benjamin Atkinson, will select investments, in part, on the basis of information and data prepared by the issuers of such securities or their Portfolio Managers or made directly available to Gagnon Advisors and/or the Portfolio Managers by the issuers of the securities and other instruments or through sources other than the issuers. Although Gagnon Advisors and the Portfolio Managers evaluate all such information and seek independent corroboration when they consider it appropriate and when it is reasonably available, Gagnon Advisors and the Portfolio Managers are not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Achievement of the GIS Fund's Investment Objective. No assurance can be given that GIS Fund will achieve its overall investment objective of achieving high risk-adjusted absolute returns. There can be no assurance that Gagnon Advisors will be able to allocate the GIS Fund's assets among Portfolio Managers and/or make direct investments in a manner that is profitable to the GIS Fund. In addition to market risk, there is unpredictability as to changes in general economic conditions which may affect the profitability of the GIS Fund's investment program. With respect to the investment strategies utilized by Gagnon Advisors and/or the Portfolio Managers retained by the GIS Fund, there is always some, and occasionally a significant, degree of market risk.

Reliance on Gagnon. All decisions with respect to the investment of the GIS Fund's assets will be made by Gagnon Advisors. Members will have no right or power to take part in the management of the GIS Fund. As a result, the success of the GIS Fund for the foreseeable future will depend largely upon the ability of Gagnon Advisors and its principal decision makers, Neil Gagnon and Benjamin Atkinson with regards to investments in the GIS Fund.

Item 9: Disciplinary Information

On September 10, 2014 Neil Gagnon consented to the entry of an Order Instituting Administrative and Cease-And-Desist Proceedings ("Order") by the U.S. Securities and Exchange Commission (the "SEC"). In the Order, the SEC found that Mr. Gagnon failed to timely file beneficial ownership reports required under Section 13(d) and Section 16(a) of the Securities Exchange Act of 1934 ("Exchange Act"). Specifically, the SEC alleged that Mr. Gagnon failed to file timely amendments to its Schedules 13Gs and continued to file as a passive investor on a Schedule 13G, despite owning in excess of 20% of the outstanding voting securities of a particular issuer, thereby requiring a Schedule 13D filing and subsequent amendments. Further, Mr. Gagnon failed to make timely reports on Forms 4 and 5 to in accordance with Section 16(a) of the Exchange Act. Without admitting or denying the SEC's findings, Mr. Gagnon agreed to cease and desist from future violations of Sections 13(d) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2 and 16a-3 thereunder, and to pay a civil monetary penalty of \$75,000.

Item 10: Other Financial Industry Activities and Affiliations

Relationship with Gagnon Securities LLC

Gagnon Securities LLC ("Gagnon Securities"), an affiliated registered broker-dealer and investment adviser, manages individual brokerage accounts largely for individuals, trusts and corporations on a discretionary basis. Gagnon Advisors will engage Gagnon Securities for brokerage services, which will result in a financial benefit to Gagnon Securities. As such, Gagnon Advisors will have an indirect financial incentive to select Gagnon Securities as broker-dealer for the Private Funds.

Relationship with GagnonLee

GagnonLee Management, LLC, an affiliated investment adviser exempt from registration with the SEC in reliance on the Private Fund Adviser Exemption, provides investment advice to private funds.

Other Material Relationships

Neil J. Gagnon, the Managing Partner/Registered Representative of Gagnon Securities, is a principal of the Gagnon Securities Partners Fund LLC and Gagnon Advisors, LLC. Gagnon Advisors, LLC is the investment manager to Gagnon Investment Associates LLC, a domestic long/short hedge fund, and Gagnon Investment Associates Offshore Ltd., a Cayman long/short hedge fund, and the manager of GIS Fund of Funds LLC, a domestic fund of funds. Neil is also a Principal and Co-Manager of GagnonLee Management, LLC, which is the investment manager to The Darwin Partnership L.P., a domestic long/short equity hedge fund. In addition, Neil is a Limited Partner in Hilltop Aviation LLC and the owner of Penguin Ice Cream Shop, where he is not involved in day-to-day activities.

Maureen Drew, a Senior Partner of Gagnon Securities, is a Principal of the Gagnon Securities Partners Fund LLC and Gagnon Advisors, LLC.

Brian Gagnon, a Senior Partner of Gagnon Securities, is a Principal of the Gagnon Securities Partners Fund LLC and Gagnon Advisors, LLC. Brian is also the manager of Hilltop Aviation LLC.

Willis Taylor, a Senior Partner of Gagnon Securities, is a Principal of WGT Capital LLC (the “Manager”) and WGT Asset Management LLC (the “Investment Manager”), for Old Growth Partners, a domestic long/short equity fund. Willis is also a principal and co-manager of in GagnonLee Management LLC which is the investment manager to The Darwin Partnership L.P., a domestic long/short equity hedge fund. In addition, Willis is the Managing General Partner of Upland Asset Management, L.P. and a Principal of the Gagnon Securities Partners Fund LLC and Gagnon Advisors, LLC.

Receipt of Compensation from Investment Advisers

Neither Gagnon Advisors nor any affiliated persons receive compensation from any other investment advisers, except those advisers of the affiliates.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

In accordance with Rule 204A-1 of the Advisers Act, Gagnon Advisors has adopted a code of ethics (the “Code”) to prevent violations of federal securities laws. Moreover, the Code is intended to help Gagnon Advisors personnel understand Gagnon Advisors’ obligations as a registered investment adviser and to assist its personnel in complying with these obligations. In addition, the Code contains policies and procedures governing employee conduct with respect to ethics, personal securities transactions and gifts and entertainment.

Gagnon Advisors expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. A copy of Gagnon Advisors’ Code of Ethics in its entirety may be requested by contacting Lisa Ferrante at 212-554-5060 or lisa@gagnonsec.com.

Participation or Interest in Client Transactions

Gagnon Advisors or its related persons may deal as principals with the Private Funds in the sale or purchase of investments of the Private Funds or act as brokers, whether to the Private Funds or third parties, in the purchase or sale of the Private Funds' investments and shall be entitled to retain any profits or customary commissions resulting from such dealings. In addition, Gagnon Advisors or its related persons may own Interests in the Private Funds. As such, Gagnon Advisors and its related persons have indirect beneficial interests in the securities owned by the Private Funds and will share in any profits and losses generated by the Private Funds' investments.

Participation or Interest in Personal Trading

As more fully described in the Gagnon Securities Code of Ethics, all employees are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis. In addition, any personal trading in outside accounts requires additional prior approval from the Chief Compliance Officer. Gagnon Securities requires its employees to submit brokerage statements and trade confirmations for accounts held outside Gagnon Securities.

In instances when the Chief Compliance Officer has engaged in personal securities transactions, Neil Gagnon, Managing Partner, shall review the Chief Compliance Officer's brokerage statements and trade confirmations.

Aggregation of Trades

Gagnon Advisors is an affiliate of Gagnon Securities LLC, a dually registered Investment Advisor and Broker Dealer. Gagnon Advisors and Gagnon Securities have mutual employees. In the daily course of business, Portfolio Managers may determine that the purchase or sale of a particular security is appropriate for more than one client account and or pooled investment vehicle. During this process client orders will be aggregated or "bunched". Gagnon Securities, as a matter of policy, does not aggregate trades so as to include client accounts, managed pooled accounts and Gagnon Securities employee affiliate accounts within the same block. Client accounts are only aggregated with other client accounts. Managed pooled accounts and Gagnon Securities insider are aggregated separately and traded in such order. If an exception to this rule occurs, it will be documented and approved by the compliance officer. GIA Fund is considered an entity that is a managed pooled account. Due to GIA Fund having investors that are employed at Gagnon Securities by trading after Gagnon Securities Clients, Gagnon Advisor and Gagnon Securities feels this allows each entity to fulfill its fiduciary duties.

IPO Trades

Investing in IPOs is strictly prohibited for all Gagnon Securities and Gagnon Advisor employees. Each portfolio manager whose clients meet the requirements to participate in an IPO, will be allocated on a pro rata basis based on percentage of assets the portfolio manager represents. For example: Manager "A" has 10 accounts but only 5 can participate in an IPO. The market value of those 5 accounts total \$20,000. Manager "B" has 3 accounts and all 3 can participate. The market value of those accounts total \$5,000. The shares received from the IPO would be split 80% to Manager "A" and 20% to Manager "B". ($20,000 + 5,000 = 25,000$)

Manager "A" = $20,000/25,000 = 80\%$

Manager "B" = $5,000/25,000 = 20\%$

Allocation to those eligible accounts will be as follows:

Clients that are eligible will be allocated shares first. Once all clients are completed for that manager then the pooled investment accounts, for that manager can receive an allocation. It's important to note that any shares allocated to the pooled investment accounts will not be applied to those limited partners who are insiders of Gagnon Advisors or Gagnon Securities LLC.

Item 12: Brokerage Practices

Broker-Dealer Selection

Gagnon Advisors uses its affiliated broker-dealer as introducing broker-dealer for all securities transactions in the Private Funds subject to best execution. Investors should understand that best price, giving effect to commissions and other transaction costs, is normally an important factor, but the decision of which broker-dealer to trade through also takes into account a range of qualitative factors. Accordingly, transactions will not always be executed at the lowest available price or transaction cost.

Gagnon Advisors has a conflict of interest with respect to its selection of Gagnon Securities as broker-dealer because one of Gagnon Advisors' principals is also the managing member of Gagnon Securities and may cause Gagnon Securities to execute securities transactions on behalf of the Private Funds whereby the Gagnon Securities receives brokerage commissions. As such, Gagnon Advisors may have an incentive to trade the Private Fund's assets more frequently than it would if such relationship did not exist. Further, Gagnon Advisors has a financial incentive to use or recommend its affiliated broker-dealer for brokerage services over another unaffiliated broker-dealer. Gagnon Advisors has implemented policies and procedures to monitor best execution in order to address these conflicts.

The commissions and other compensation earned by Gagnon Securities in connection with trading for the Private Funds is in addition to the management fees and incentive allocations that Gagnon Advisors receives for the investment advisory services it provides to the Private Funds. Gagnon Advisors does not offset or reduce its management fees and incentive allocations by the amount of brokerage compensation its affiliate receives.

Research and Other Soft Dollar Benefits

Gagnon Advisors has no Soft Dollar agreements and receives no soft dollar benefits.

Brokerage for Client Referrals

Gagnon Advisors has a solicitation agreement in place with a registered representative of Smith Point Capital Limited.

Directed Brokerage

Gagnon Advisors does not require or request clients to direct the execution of securities transactions to a specific broker-dealer.

Item 13: Review of Accounts

Gagnon Advisors' portfolio managers monitor Private Fund investments on a regular basis.

The Operations Manager or her designee, reviews all order tickets daily for proper record keeping and compliance with Gagnon Advisors standards and applicable industry rules. The Operations Manager approves and reviews all new investors to check for completeness of investor application and investor qualification requirements to ensure that each investor is duly qualified to invest in a Private Fund.

Client Reports

Investors in the funds that Gagnon Advisors provides investment management services to receive on a monthly basis both estimated net performance and net estimated capital balance information for their interest in the funds. In addition, each investor will receive annually Audited Financials of the funds as well as a Schedule K-1 for tax purposes.

Item 14: Client Referrals and Other Compensation

Client Referrals and Other Compensation

Gagnon Advisors will compensate third parties for client referrals. If, in Gagnon Advisors' judgement, a particular payment constitutes a client solicitation arrangement, it will comply with the provisions of Rule 206(4)-3 under the Advisers Act. The payment of this compensation creates a financial incentive for the recipient to refer clients to Gagnon Advisors.

Item 15: Custody

Gagnon Advisors is deemed to have custody of Private Fund assets since it or an affiliate serves as the managing member of the Private Funds. Gagnon advisors relies on the exception to the custody rule that applies to private funds that are subject to an annual audit. Specifically, the audited financial statements for each Private Fund are prepared in accordance with generally accepted accounting principles, the Private Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the audited financial statements are distributed to investors within 120 days of each Private Funds' fiscal year end (or 180 days in the case of the GIS Fund).

Item 16: Investment Discretion

In accordance with the terms and conditions of each of the Fund Documents, and subject to the direction and control of the managing member of each Fund, Gagnon Advisors generally has discretionary authority to determine, without obtaining specific consent from the Private Funds

or its investors, the securities and the amounts to be bought or sold on behalf of any Private Fund account, and to perform the day-to-day investment operations.

Item 17: Voting Client Securities

Proxy Voting Policies

Gagnon Advisors has a commitment to evaluate and vote proxies in its clients' best interests. Gagnon Advisors will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, on a case-by-case basis and in accordance with its proxy voting guidelines. Clients may obtain a copy of Gagnon Advisors' proxy voting guidelines upon request.

Item 18: Financial Information

Gagnon Advisors is required in this document to provide you with certain financial information or disclosures about its financial condition. Gagnon Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.