

**Item 1. Cover Page**

**8 KNOTS MANAGEMENT, LLC**

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**March 2023**

**This brochure provides information about the qualifications and business practices of 8 Knots Management, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 379-0396. 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 8 Knots Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2. Material Changes**

There have been no material updates to this brochure.

### **Item 3. Table of Contents**

Item 1. Cover Page .....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents .....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	5
Item 6. Performance-Based Fees and Side-By-Side Management .....	6
Item 7. Types of Clients .....	7
Item 8. Method of Analysis, Investment Strategies, and Risk of Loss.....	7
Item 9. Disciplinary Information .....	10
Item 10. Other Financial Industry Activities and Affiliations .....	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	11
Item 12. Brokerage Practices.....	12
Item 13. Review of Accounts .....	13
Item 14. Client Referrals and Other Compensation.....	14
Item 15. Custody .....	14
Item 16. Investment Discretion .....	14
Item 17. Voting Client Securities .....	15
Item 18. Financial Information .....	15

## Item 4. Advisory Business

### A. Principal Owners and Background

8 Knots Management, LLC (the “Adviser”) was founded in April 2019 to provide investment advisory services to private funds, institutional clients and high net worth individuals. The Adviser is owned and controlled by Scott J. Green (the “Principal”).

### B. Types of Advisory Services

The Adviser currently provides advisory services to a commingled pooled vehicle, 8 Knots Fund, LP (the “Fund”). 8 Knots GP, LP is the General Partner of the Fund (“General Partner”) and the Adviser is the general partner of the General Partner. Scott J. Green is the sole owner of 8 Knots Management, LLC. The Fund is a long-short equity fund with a broad investment mandate, primarily focused on U.S. healthcare equities. The Adviser’s investment advisory services to the Fund includes investigating, analyzing and structuring potential investments, monitoring the performance of portfolio investments, and advising the Fund as to disposition opportunities. The Adviser tailors its advisory services to the Fund in accordance with the Fund’s investment strategy, as disclosed in the Fund’s private placement memorandum, investment management agreement and partnership agreement (the “**Governing Fund Documents**”).

Additionally, the Adviser currently provides portfolio management services to institutional clients and high net worth individuals that (i) qualify as accredited investors, as defined in Rule 501 under the Securities Act of 1933, as amended (the “1933 Act”), (ii) qualify as qualified institutional buyers, as defined in Rule 144(A)(a)(1) under the 1933 Act, or (iii) have a net worth of not less than \$5,000,000 (each a “SMA Client”) and together with the Fund, each a “Client”). The Adviser may offer investment advisory services to other types of clients in the future. The Adviser has a broad investment mandate with respect to each SMA Client.

### C. Tailoring of Advisory Services

As noted in Item 4(B) above, with respect to the Fund, the Adviser tailors the advisory services provided to the Fund to meet the investment strategy set forth in the Fund’s Governing Fund Documents. Additionally, pursuant to the Investment Management Agreement with the Fund, the Adviser has broad investment discretion and does not tailor its advisory services to the needs of the individual investors in the Fund, and investors may not impose restrictions on the securities or types of securities in which the Fund invests.

With respect to the separately managed accounts, the Adviser may allow certain tailoring and restrictions on a SMA Client-by-SMA Client basis, pursuant to an investment management agreement with each individual investor and at the discretion of the Adviser.

### D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

### E. Assets Under Management

As of December 31, 2022, the Adviser had \$259,882,928 of assets under management on a discretionary basis.

## **Item 5. Fees and Compensation**

### **A. Our Compensation**

With respect to the Fund, the Adviser is paid a quarterly management fee (the “Fund Management Fee”), of 0.375% (1.5% per year) or 0.50% (2.0% per year) (depending on the class of investor) of the net assets of the Fund, and is reimbursed for certain expenses related to its investment advisory services. Pursuant to the terms of the Fund’s governing documents, an affiliate of the Adviser will receive either 15% or 20% of any profits generated by the Fund as an incentive allocation (the “Allocation”), subject to a high water mark, but only to the extent that such profits exceed any losses carried forward from prior years. The Adviser may reduce or waive any Fund Management Fee or Allocation applicable to any limited partner in the Fund, in its sole discretion.

Clients with separately managed accounts pay an annual management fee of up to two percent (2.0%) (the “SMA Management Fee” and together with the Fund Management Fee, the “Management Fees”). The SMA Management Fee is payable monthly in advance. With respect to separately managed accounts, performance fees will be up to 20% based on the net profits of the SMA Client’s portfolio as of the last day of the fiscal year or performance period (calculated as the excess of the net asset value of the client account on the last day of the fiscal year or performance period over such value on the first day of such period), subject to a high water mark, but only to the extent that such profits exceed any losses carried forward from prior years (“SMA Performance Fee”).

### **B. How we collect fees**

With respect to the Fund, the Fund Management Fee is payable quarterly by the Fund in advance and will be debited against the capital account balance of each Limited Partner as of the first day of each quarter. The Allocation is debited against the capital account of each Limited Partner in the Funds and simultaneously credited to the capital account of the General Partner as of the close of each performance period.

SMA Management Fees for separately managed accounts are charged monthly in arrears and will be billed to the SMA Client as of the last day of each month. The SMA Management Fee shall be pro-rated for any mid-month subscriptions, withdrawals, distributions or termination. The SMA Performance Fee shall be paid by the individual SMA Clients following the applicable performance period.

### **C. Other fees or expenses**

The Fund bears all costs and expenses directly related to its investment program, including expenses related to proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on the Fund. The Fund also bears all out-of-pocket costs of the administration of the Fund, including,

but not limited to, accounting, audit and legal expenses, costs of any litigation or investigation involving the Fund's activities, and costs associated with reporting and providing information to existing and prospective limited partners.

Each SMA Client bears all costs and expenses in connection with the management of their account, including but not limited to, transaction, exchange, and margin interest expenses, brokerage commissions, interest on debit balances or borrowings, custody fees and any withholding or transfer taxes imposed on that SMA Client. Please refer to Item 12 below for brokerage expenses.

Also, we have hired a third party administrator, which we pay customary fees based on the net asset value of the Fund or applicable account.

#### D. Advance Payment

Fund Management Fees are payable quarterly in advance until the termination of the Fund. Installments of the management fee payable for any period other than a full quarterly period will be adjusted on a pro rata basis according to the actual number of days in such period.

#### E. Compensation for sales of Securities

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

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

Our firm or our affiliates receive performance-based compensation from the Fund and certain separately managed accounts. The existence of performance-based compensation may create an incentive for our firm or our affiliates to make riskier or more speculative investments on behalf of our Fund or SMA Client accounts. In this respect, our responsibilities as a fiduciary (including a duty to ensure that securities purchased on behalf of clients are suitable for their objectives, needs and circumstances) helps minimize this conflict. The principal also strictly adheres to the investment strategy discussed in our Fund's Governing Fund Documents or in the case of the separately managed accounts, the respective investment management agreements. The fact that the general partner and members of, or entities associated with, the Principal are investors in the Fund aids in aligning our interests with the interests of other investors in the Fund. In addition, the existence of the performance-based compensation generally may create an incentive for a firm or its affiliates to favor performance fee-paying clients when making an investment decision than would be the case in the absence of these arrangements. In our case, such a conflict is minimized due the fact that our firm acts in a manner that we consider fair, reasonable and equitable in allocating investment opportunities among Clients. The existence of performance-based compensation, if it results in greater compensation to the firm, could theoretically encourage the firm to steer Clients towards our offerings that provide for performance-based compensation. Our responsibilities as a fiduciary (including a duty to ensure that securities purchased on behalf of Clients are suitable for their objectives, needs and circumstances) helps minimize this conflict.

## **Item 7. Types of Clients**

The Adviser provides portfolio management services to the Fund and to high net worth individuals and institutional clients in separately managed accounts. Generally, the minimum investment amount in either the Fund or for a separate account is five hundred thousand dollars \$500,000. A lesser amount may be accepted at the sole discretion of the Adviser or General Partner.

Because the Clients charge a performance allocation or performance fee, all investors in the Fund or SMA Clients must be “qualified clients” under the definition in Rule 205-3 of the Investment Advisers Act of 1940. Generally speaking, qualified clients include 1) a person or company with at least one million dollars (\$1,000,000) under management; 2) a person or company with a net worth of more than two million one hundred thousand dollars (\$2,100,000) or who is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940; and 3) certain key employees of the Adviser.

## **Item 8. Method of Analysis, Investment Strategies, and Risk of Loss**

### **A. Analysis and Strategies**

The Adviser’s principal focus for separately managed accounts is on exchange-listed, over-the-counter, and foreign-issuer equity securities, primarily in the healthcare industry, but the Adviser has flexibility to invest in other equity securities and in option contracts on securities. There is some variability from investor to investor. Separately managed accounts are typically market-neutral and managed pari-passu to the main fund.

The Fund, directly or indirectly through the Investment Manager, seeks to achieve its investment objective primarily through capitalizing on fundamental, technical, and cyclical analysis of securities. The Investment Manager intends to earn a positive return on investment for investors through the use of such securities.

The Fund, directly or indirectly through the Investment Manager, employs industry-standard analytical and research tools to analyze individual investments. This includes: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, filings made with the Securities and Exchange Commission, and company press releases.

The Adviser may use any of a number of strategies to implement its investment advice. These include: long- and short-term purchases, trading, short sales, margin transactions, and option writing.

### **B. Material Risks**

#### **General Risks**

***Potential Loss of Investment.*** Any investment involves a high degree of risk. There can be no assurance that our Clients’ investment objectives will be achieved or that Clients will not lose all or substantially all of their investment. Past results are not necessarily indicative of future

performance. No assurance can be made that, in the future, profits will be achieved or that substantial losses will not be incurred.

***No Guarantee of Profit.*** There is no assurance that investments made or recommended by the Adviser will be profitable. Any prior successful investment management, recommendations or analysis by the Adviser and any future successful performance cannot be relied upon as assuring further successful performance. Any future return on investment to investors will depend upon successful investments made at the direction of the Adviser. The value of any such investments will depend upon many factors beyond the control of the Adviser.

***Investment and Trading Risk Generally.*** Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost. The use of short sales and option trading can, in certain circumstances, substantially increase the impact of unfavorable price movements on our Clients' investments. Also, changes in the general level of interest rates may negatively affect our Clients' results. In addition, overall market volatility, which has been more pronounced in recent years, can result in significant price swings in securities and portfolio values.

***Limited Operating History for the Adviser.*** The Adviser has a limited operating history. Past performance of any other entity or account managed by the Principal or the Adviser or any of their affiliates may not be indicative of future performance of the separate accounts.

***Discretion; Investment Judgment.*** The Adviser has broad discretion with respect to the investment program of the separate accounts the Adviser manages, which involves assets that will be affected by various business, financial market, or legal uncertainties. Profitability depends to a great extent upon correctly evaluating these uncertainties in order to assess the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value or return on investments. In addition, changing market and economic conditions may lead to investor losses.

### **Risks Relating to the Adviser's Strategies**

***Investment Due Diligence and Research; Reliance on Corporate Management and Financial Reporting.*** In certain instances, due diligence information available to the Adviser at the time of an investment decision may be limited and the Adviser may have neither access to adequately granular information nor adequate time to analyze the information necessary for a complete evaluation of the investment opportunity. It is also possible that the due diligence and research conducted may not reveal all the relevant facts and information that may be necessary to evaluate such investment opportunity. In the worst-case scenario, information may be manipulated or fraudulent. Our Clients could incur material losses as a result of the misconduct or incompetence of such individuals and/or a substantial inaccuracy in such information.

***Concentration of Opportunities.*** Investments made or recommended by the Adviser may be concentrated in the securities of relatively few issuers or issuers engaged in one or a few industries if the Adviser believes that market conditions warrant such concentration. During periods when investments are concentrated in a smaller number of issuers or industries, the risk of loss will be

higher than would be the case with a diversified portfolio due to the possibility that the particular investments will experience losses greater than the market as a whole.

***Availability of Investment Opportunities.*** There can be no assurance that the Adviser will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying Client capital and may negatively impact the Client's returns.

***Reliance on Key Personnel.*** The investment operations of the Adviser are substantially dependent upon the skill, judgment and expertise of the Principal. The death, disability or other unavailability of the Principal could be material and adverse to Clients.

***Inherent Conflicts of Interest.*** Certain inherent conflicts of interest are likely to arise as a result of the Adviser, its managing partner, and affiliated persons carrying on similar investment activities both for themselves and for their Clients. The Adviser, the Principal, and such other persons are, or may be, engaged in other business activities. The Adviser and such persons will not be required to refrain from any other activity or to disgorge any profits from any such activity, and will not be required to devote all of their time and efforts to their Clients.

***Possible Limited Opportunities.*** In the course of managing both the Funds and separately managed accounts, the Adviser may determine that some investment opportunities are appropriate for certain investment management Clients and not others due to differing objectives, time horizons, liquidity needs or availability, tax consequences and assessments of general market conditions and of individual securities. It may also occasionally be necessary to allocate limited investment opportunities among the Funds and the separately managed accounts on a basis deemed appropriate by the Adviser. This may mean that the Adviser, its managing partner, or other accounts managed by them achieve profits for some investors that other investors do not or avoid losses for some investors that other investors suffer.

***Cyber Security Breaches and Identity Theft.*** Information and technology systems of the Adviser, portfolio companies in which the Adviser's Clients are invested and the Adviser's service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, a portfolio company in which the Adviser's Clients are invested and/or a service provider may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser, a portfolio company in which the Adviser is invested and/or a service provider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's, a portfolio company's (in which the Adviser's Clients are invested) or a service provider's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

## **Risks Related to the Fund's Structure**

***No Ability to Liquidate an Investment in the Interests.*** An investment in the Funds is illiquid. The interests in the Funds will not be registered under the securities laws of any jurisdiction and are subject to restrictions on transfer. Interests are not transferable except with the prior written consent of the Adviser, which will not be withheld unreasonably. There is no market for the interests in the Funds and none is expected to develop.

***Possible Indemnification Obligations.*** The Funds are generally obligated to indemnify the Adviser and its representatives and possibly other parties against any liability they or their respective affiliates may incur in connection with their relationship with the Fund.

***Short Selling.*** The Fund may engage in short selling. Short selling of securities occurs when we borrow securities, promising to buy them at a later date. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price rises, we have to buy them back at the higher price, and the investment loses money. Furthermore, whereas when we buy securities long our clients' risk of loss is limited to the cost of the securities, there is no limit to losses in a short sale because there is no cap on the price our clients may have to pay to buy the borrowed securities. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss.

***Tax Risk Factors.*** The Funds carry certain tax risks associated with the jurisdiction within which they operate or in which they acquire assets. Potential investors are strongly urged to review the discussion under "Taxation" in the Fund's Private Placement Memorandum and to consult their own tax advisors.

## **Item 9. Disciplinary Information**

Neither the Adviser nor the Principal have been involved in any legal or disciplinary events that are material to an investor's evaluation of the Adviser's advisory business or the integrity of its management.

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

### **A. Broker-Dealer Registration**

Neither the Adviser nor the Principal is registered as a broker-dealer or a registered representative of a broker-dealer, nor does either party have any pending application to register.

### **B. Futures and Commodities Registration**

The Adviser and the Principal are not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does the Adviser or the Principal have any pending application to register as such.

## C. Related Persons

### 8 Knots GP, LP

8 Knots GP, LP, an affiliate of our firm, serves as the general partner of the Fund. The General partner is solely owned by the Adviser. We address possible potential conflicts of interest with respect to the interest of our principal in our hedge fund business, on the one hand, and in our separate account business, on the other hand, by fully disclosing the relationship among the firm and the Fund including in this brochure. Importantly, while the Principal may theoretically have an incentive to steer separate account clients to the Fund in order to obtain performance-based compensation, we charge performance fees for certain separate accounts and nevertheless take our responsibilities as a fiduciary seriously and recommend the Fund only to investors for which such investment is suitable. Concerning the allocation of time and resources between the two businesses, particularly the time of our principal, the Firm is highly focused on ensuring that sufficient time and resources are devoted to both businesses in order to best serve our clients.

### Other Related Persons

Except as set forth herein, neither the Adviser nor the Principal has any relationships that are material to the Adviser's advisory business or to its Clients with any related person of the types listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; or
11. sponsor or syndicator of limited partnerships.

## D. Conflicts of Interest

The Adviser will not be compensated for recommending or selecting other investment advisers for its Clients. The Adviser also has no other business relationships with such advisers that will create a material conflict of interest.

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

The Adviser has a fiduciary responsibility to treat Clients fairly and to avoid actual or potential conflicts of interest. The employees of the Adviser have an obligation to act solely in the best

interests of Clients and to make full and fair disclosure of all material facts, particularly where the Clients' interests may conflict with the interests of the Adviser or its employees.

#### A. Code of Ethics

The Adviser has adopted a code of ethics and will provide any Client or prospective Client with a copy of the Code of Ethics upon request.

The Code of Ethics contains a policy designed to prevent the misuse of material, nonpublic information.

#### B. Participation or Interest in Client Transactions

Generally, the Adviser does not recommend to Clients, or buy or sell for Client accounts, securities in which it or its related persons have a material financial interest.

#### C. Personal Securities Investing

The Adviser or the Principal may invest in the same securities in which a Client account invests. The Adviser has adopted personal trading policies and procedures to address conflicts of interest with the Client accounts that may arise as a result of such investing.

#### D. Personal Securities Trading

As explained above, the Adviser or the Principal may invest in the same securities as those in which a Client invests; however, the Adviser has adopted policies and procedures to address potential conflicts of interest. In addition, the Adviser will maintain a restricted list of securities that the Adviser and its employees may not trade in order to avoid the misuse of material non-public information or confidential Client information.

### **Item 12. Brokerage Practices**

#### A. Selecting and Recommending Broker-Dealers

The Adviser will seek to obtain best execution for Clients accounts by considering the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; the Clients' risk in positioning a block of securities; the quality, comprehensiveness, and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Clients' other selection criteria.

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

The Adviser does not currently receive or anticipate receiving research or other soft dollar benefits from brokers or third parties in connection with Client securities transactions. If this were to change in the future, the Adviser would develop policies and procedures to address and manage the

potential conflicts of interest that receiving such benefits could create. If in the future the Adviser does use “soft dollars,” it would only do so within the so-called 28(e) safe harbor.

## 2. Brokerage for Client Referrals

The Adviser does not receive client referrals from a broker-dealer or third party. Thus, the Adviser does not have an incentive to select or recommend a broker-dealer based upon its interest in receiving client referrals.

## 3. Directed Brokerage

The Adviser does not recommend, request, or require that a Client direct the Adviser to execute transactions through a specified broker-dealer other than the custodian of the Client’s account.

The Adviser may permit a Client to direct brokerage. This may cost the Client more money. For example, the Client may pay a higher brokerage commission because the Adviser will not be able to aggregate orders to reduce transaction costs.

### B. Aggregation of Orders

When possible, the Adviser will aggregate the purchase or sale of securities for various Clients. This aggregation should lead to lower transactional costs, thereby saving the Clients money.

## **Item 13. Review of Accounts**

### A. Review of Client Accounts and Fund

Separately managed accounts are reviewed in a continuous and regular manner by Scott Green. Equity securities are evaluated primarily based on measure of valuation and price trends. A review of an account may also be triggered by the action of the investment markets, by the change in a particular Client’s circumstances or investment objectives, or by Client request.

Scott Green, who also serves as the Fund’s portfolio manager, reviews our Fund’s portfolio investments on a continuous and regular manner. The securities are evaluated for upside potential relative to related risks given a variety of fundamental and technical criteria. The net exposures of the funds are reviewed based on the technical price action of the broad market, the monetary environment, seasonal factors, and investor sentiment.

### B. Frequency of Review

As noted in 13(A) above, both separate accounts and the Fund’s portfolio investments are reviewed on a continuous and regular manner by Scott Green.

### C. Content and Frequency of Regular Reports

On at least a quarterly basis, SMA Clients and Fund limited partners receive reports that include a variety of portfolio information, including performance versus relevant benchmarks, an invoice detailing the calculation of fees, if applicable, and Mr. Green’s analysis and review of the firm’s

economic and investment outlook and recent purchases or sales. Additionally, the Custodian of the SMA Clients and the administrator of the Fund provide certain statements to Fund limited partners or SMA Clients on a periodic basis.

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

##### **A. Other Compensation**

No person, other than the Clients, provides an economic benefit to the Adviser in exchange for providing investment advice or other advisory services to the Advisor's Clients.

##### **B. Client Referrals**

The Adviser does not currently pay inside or outside parties for referring investors to the Fund or clients to the Adviser. The Adviser or the General Partner of the Fund may do so in the future, in which case the Adviser will describe the arrangement in an amendment to this brochure and will comply with all securities laws.

#### **Item 15. Custody**

Because the General Partner of the Fund will be an affiliate of the Adviser, the Adviser may be deemed to have custody of the funds and securities of the Fund. Goldman Sachs Execution & Clearing, LP currently serves as the qualified custodian of the Fund's assets. Goldman Sachs Execution & Clearing, LP currently serves as the qualified custodian for separately managed accounts. The Fund's financial statements will be audited by a qualified, independent auditor. The audited financial statement will be distributed to the Limited Partners within 120 days of the end of the Fund's fiscal year. Fund investors should carefully review these statements and compare them to any reports received from the Adviser. We reserve the right to hire other qualified firms to serve as qualified custodian and/or auditor, at our discretion.

Clients with separate accounts may designate a custodian of their own choosing. Such Custodian will at all times be responsible for the physical custody of the assets of the Client's account; for the collection of interest, dividends, and other income attributable to the assets of the account; and for the exercise of rights and tenders on assets of the account. At no point will the Adviser have custody of a Client's assets. Additionally, the Adviser will not be responsible for any loss incurred by reason of any act or omission of the Custodian.

#### **Item 16. Investment Discretion**

The Adviser has investment discretion to manage the assets of both the Fund and all separately managed accounts. The Fund's partnership documents generally provide the Adviser with the ability to select securities to be bought and sold and to determine the amount of the transactions. The Adviser exercises its discretion in a manner consistent with the Fund's investment goals and objectives. In the case of separately managed accounts, the Adviser gains discretion from an investment management agreement and exercises its discretion consistent with individual investor goals and objectives.

**Item 17. Voting Client Securities**

It is the policy of the Adviser to vote all proxies with respect to proposals submitted for approval by shareholders of companies whose shares are held in Client portfolios and to do so in the best interest of that Client. The Adviser's written proxy voting policies and procedures, and history of votes are available for review by existing Clients upon request.

**Item 18. Financial Information**

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.