

Rule 204-2 of the Advisers Act

The Adviser is required to make and keep true, accurate and current the books and records set forth below relating to its investment advisory business. Unless otherwise specified, all books and records required to be made shall be maintained and preserved in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of the investment adviser.

<u>Rule</u>	<u>Record</u>	<u>Creator and Location</u>
Rule 204-2(a)(1)	A journal or journals, including cash receipts and disbursements, records, and any other records of original entry forming the basis of entries in any ledger.	
Rule 204-2(a)(2)	General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts.	
Rule 204-2(a)(3)	A memorandum of each order given by the investment adviser for the purchase or sale of any security, of any instruction received by the investment adviser concerning the purchase, sale, receipt or delivery of a particular security, and of any modification or cancellation of any such order or instruction. Such memoranda shall show the terms and conditions of the order, instruction, modification or cancellation; shall identify the person connected with the investment adviser who recommended the transaction to the client and the person who placed such order; and shall show the account for which entered, the date of entry, and the bank, broker or dealer by or through whom executed where appropriate. Orders entered pursuant to the exercise of discretionary power shall be so designated.	
Rule 204-2(a)(4)	All check books, bank statements, cancelled checks and cash reconciliations of the investment adviser.	
Rule 204-2(a)(5)	All bills or statements (or copies thereof), paid or unpaid, relating to the business of the investment adviser as such.	
Rule 204-2(a)(6)	All trial balances, financial statements, and internal audit working papers relating to the business of such investment adviser.	
Rule 204-2(a)(7)	Originals of all written communications received and copies of all written	

	<p>communications sent by such investment adviser relating to:</p> <ul style="list-style-type: none"> A. Any recommendation made or proposed to be made and any advice given or proposed to be given; B. Any receipt, disbursement or delivery of funds or securities; C. The placing or execution of any order to purchase or sell any security; D. The performance or rate of return of any or all managed accounts or securities recommendations: <i>Provided, however:</i> <ul style="list-style-type: none"> a. That the investment adviser shall not be required to keep any unsolicited market letters and other similar communications of general public <u>distribution</u> not prepared by or for the investment adviser, and b. That if the investment adviser sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than 10 persons, the investment adviser shall not be required to keep a record of the names and addresses of the persons to whom it was sent; except that if such notice, circular or advertisement is distributed to persons named on any list, the investment adviser shall retain with the copy of such notice, circular or advertisement a memorandum describing the list and the source thereof. 	
Rule 204-2(a)(8)	A list or other record of all accounts in which the investment adviser is vested with any discretionary power with respect to the funds, securities or transactions of any client.	
Rule 204-2(a)(9)	All powers of attorney and other evidences of the granting of any discretionary authority by any client to the investment adviser, or copies thereof.	
Rule 204-2(a)(10)	All written agreements (or copies thereof) entered into by the investment adviser with any client or otherwise relating to the business of such investment adviser as such.	
Rule 204-2(a)(11)	A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to 10 or more persons (other than persons connected with such	

	<p>investment adviser), and if such notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication recommends the purchase or sale of a specific security and does not state the reasons for such recommendation, a memorandum of the investment adviser indicating the reasons therefor.</p> <p>Such records shall be maintained and preserved in an easily accessible place for a period of not less than five years, the first two years in an appropriate office of the investment adviser, from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.</p>	
Rule 204-2(a)(12)(i)	A copy of the investment adviser's code of ethics that is in effect, or at any time within the past five years was in effect;	
Rule 204-2(a)(12)(ii)	A record of any violation of the code of ethics, and of any action taken as a result of the violation; and	
Rule 204-2(a)(12)(iii)	A record of all written acknowledgments of the receipt of the code and any amendments for each person who is currently, or within the past five years was, a supervised person of the investment adviser.	
Rule 204-2(a)(13)(i)	A record of each holdings and transaction report made by an access person as required by the code of ethics rule.	
Rule 204-2(a)(13)(ii)	A record of the names of persons who are currently, or within the past five years were, access persons of the investment adviser.	
Rule 204-2(a)(13)(iii)	A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by access persons in an initial public offering or in a limited offering, for at least five years after the end of the fiscal year in which the approval is granted.	
Rule 204-2(a)(14)(i)	A copy of each brochure, brochure supplement and Form CRS, and each amendment	

	<p>or revision to the brochure, brochure supplement and Form CRS,; any summary of material changes that satisfies the requirements of Part 2 of Form ADV but is not contained in the brochure; and a record of the dates that each brochure, brochure supplement and Form CRS, each amendment or revision thereto, and each summary of material changes not contained in a brochure given to any client or to any prospective client who subsequently becomes a client.</p>	
Rule 204-2(a)(14)(ii)	<p>Documentation describing the method used to compute managed assets for purposes of Item 4.E of Part 2A of Form ADV, if the method differs from the method used to compute regulatory assets under management in Item 5.F of Part 1A of Form ADV.</p>	
Rule 204-2(a)(14)(iii)	<p>A memorandum describing any legal or disciplinary event listed in Item 9 of Part 2A or Item 3 of Part 2B (Disciplinary Information) and presumed to be material, if the event involved the investment adviser or any of its supervised persons and is not disclosed in the brochure or brochure supplement described in paragraph (a)(14)(i) of this section. The memorandum must explain the investment adviser's determination that the presumption of materiality is overcome, and must discuss the factors described in Item 9 of Part 2A of Form ADV or Item 3 of Part 2B of Form ADV.</p>	
Rule 204-2(a)(15)	<p>All written acknowledgments of receipt obtained from clients pursuant to the cash solicitation rule and copies of the disclosure documents delivered to clients by solicitors pursuant to this rule.</p>	
Rule 204-2(a)(16)	<p>All accounts, books, internal working papers, and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all managed accounts or securities recommendations in any notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication that the investment adviser circulates or distributes, directly or indirectly, to any person (other than persons connected with such investment adviser); provided, however, that, with respect to the performance of managed accounts, the retention of all account statements, if they reflect all debits, credits, and other transactions in a client's account for the period of the statement, and all worksheets necessary to demonstrate the calculation of the performance or rate of return of all managed accounts shall be deemed to satisfy the requirements of this paragraph.</p> <p>Such records shall be maintained and preserved in an easily accessible place for a</p>	

	<p>period of not less than five years, the first two years in an appropriate office of the investment adviser, from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication.</p>	
Rule 204-2(a)(17)(i)	<p>A copy of the investment adviser's policies and procedures formulated pursuant to the compliance program rule that are in effect, or at any time within the past five years were in effect.</p>	
Rule 204-2(a)(17)(ii)	<p>Any records documenting the investment adviser's annual review of those policies and procedures conducted the compliance program rule.</p>	
Rule 204-2(a)(17)(iii)	<p>A copy of any internal control report obtained or received pursuant to the custody rule.</p>	
Rule 204-2(a)(18)(i)	<p>If the Adviser provides investment advisory services to a government entity or a government entity is an investor in any covered investment pool to which the investment adviser provides investment advisory services, books and records that pertain to the pay to play rule containing a list or other record of:</p> <ul style="list-style-type: none"> A. The names, titles and business and residence addresses of all covered associates of the investment adviser; B. All government entities to which the investment adviser provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the investment adviser provides or has provided investment advisory services, as applicable, in the past five years, but not prior to September 13, 2010; C. All direct or indirect contributions made by the investment adviser or any of its covered associates to an official of a government entity, or direct or indirect payments to a political party of a State or political subdivision thereof, or to a political action committee*; and <p>* <u>Note</u>: This record must be listed in chronological order and indicate: a) the</p>	

	<p>name and title of each contributor; b) the name and title (including any city/county/State or other political subdivision) of each recipient of a contribution or payment; c) the amount and date of each contribution or payment; and d) whether any such contribution was the subject of the exception for certain returned contributions pursuant to the pay to play rule.</p> <p>D. The name and business address of each regulated person to whom the investment adviser provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf, in accordance with the pay to play rule.</p>	
<p>Rule 204-2(b)</p>	<p>If the Adviser has custody or possession of securities or funds of any client, the records required to be made and kept shall include:</p> <p>A. A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for such accounts and all other debits and credits to such accounts.</p> <p>B. A separate ledger account for each such client showing all purchases, sales, receipts and deliveries of securities, the date and price of each purchase and sale, and all debits and credits.</p> <p>C. Copies of confirmations of all transactions effected by or for the account of any such client.</p> <p>D. A record for each security in which any such client has a position, which record shall show the name of each such client having any interest in such security, the amount or interest of each such client, and the location of each such security.</p> <p>E. A memorandum describing the basis upon which you have determined that the presumption that any related person is not operationally independent under the custody rule has been overcome.</p>	
<p>Rule 204-2(c)(1)</p>	<p>With respect to the portfolio being supervised or managed and to the extent that the information is reasonably available to or obtainable by the Adviser:</p> <p>(i) Records showing separately for each such client the securities purchased and sold,</p>	

	<p>and the date, amount and price of each such purchase and sale.</p> <p>(ii) For each security in which any such client has a current position, information from which the Adviser can promptly furnish the name of each such client, and the current amount or interest of such client.</p>	
<p>Rule 204-2(c)(2)</p>	<p>If the Adviser exercises voting authority with respect to client securities, make and retain the following:</p> <ul style="list-style-type: none"> A. Copies of all policies and procedures required by the proxy voting rule. B. A copy of each proxy statement that the investment adviser receives regarding client securities. An investment adviser may satisfy this requirement by relying on a third party to make and retain, on the investment adviser's behalf, a copy of a proxy statement (provided that the adviser has obtained an undertaking from the third party to provide a copy of the proxy statement promptly upon request) or may rely on obtaining a copy of a proxy statement from the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. C. A record of each vote cast by the investment adviser on behalf of a client. An investment adviser may satisfy this requirement by relying on a third party to make and retain, on the investment adviser's behalf, a record of the vote cast (provided that the adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request). D. A copy of any document created by the adviser that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision. E. A copy of each written client request for information on how the adviser voted proxies on behalf of the client, and a copy of any written response by the investment adviser to any (written or oral) client request for information on how the adviser voted proxies on behalf of the requesting client. 	
<p>Rule 204-2(e)(2)</p>	<p>Partnership articles and any amendments thereto, articles of incorporation, charters, minute books, and stock certificate books of the investment adviser and of any predecessor, shall be maintained in the principal office of the investment adviser and</p>	

	preserved until at least three years after termination of the enterprise.	
Section 204(b)(3) of the Advisers Act		
<u>Rule</u>	<u>Record</u>	<u>Creator and Location</u>
Section 404(b)(3)(A)	For each private fund advised by the Adviser, a description of the amount of assets under management and use of leverage, including off-balance-sheet leverage.	
Section 404(b)(3)(B)	For each private fund advised by the Adviser, a description of counterparty credit risk exposure.	
Section 404(b)(3)(C)	For each private fund advised by the Adviser, a description of trading and investment positions.	
Section 404(b)(3)(D)	For each private fund advised by the Adviser, a description of valuation policies and practices of the fund.	
Section 404(b)(3)(E)	For each private fund advised by the Adviser, a description of types of assets held.	
Section 404(b)(3)(F)	For each private fund advised by the Adviser, a description of side arrangements or side letters, whereby certain investors in a fund obtain more favorable rights or entitlements than other investors.	
Section 404(b)(3)(G)	For each private fund advised by the Adviser, a description of trading practices.	