

Examination Period

Information is requested for the period **April 1, 2012 through February 28, 2014** (the "Examination Period") unless otherwise noted.

Organizing the Information to be Provided

In order to efficiently process the material assembled for the staff's review, please label the information so that it corresponds to the item number in the request list. This list is divided between Part I and Part II, in order to help the Adviser prioritize the collection of data for the staff. The information should be provided in the timeframes indicated at the outset of Part I and Part II, where possible. If information provided is responsive to more than one request item, you may provide it only once and refer to it when responding to the other request item numbers. If any request item does not apply to your business, please indicate "N/A" (not applicable). Adviser may use an electronic copy of this request list to provide its answers below the applicable questions. Electronic copies of documents are the ideal delivery method.

PART I: Information to be Provided by March 11, 2014**General Information**

1. Adviser's organization chart showing ownership percentages of the Adviser and control persons and a schedule or chart of all affiliated entities.
2. List of current employees, partners, officers and/or directors and their respective titles
3. Names of any of the Adviser's officers and/or directors who resigned during the Examination Period and information regarding the reason for their departure.
4. Names of employees who were disciplined and/or terminated during the Examination Period and information regarding the reason for the action.
5. Identify any employees of the Adviser that resigned or were terminated that filed or stated complaints against the firm or its employees, alleging potential violations of securities laws as the cause for the resignation or termination.
6. Copy of Form ADV Part 2A and Part 2B currently provided to clients.
7. Please provide the staff with a list of all committees, the members of each committee, and the responsibilities of each committee. Please identify any members of any committee who are not employees of Adviser or its affiliates, provide any agreements related to their committee service, provide the total cash and non-cash compensation paid to them for their committee service and provide a summary of any other business relationships the Adviser has with that committee member.
8. A list of service providers and their locations, used by Adviser or any private fund managed by the Adviser, during the Examination Period. This list should include the services performed for the Adviser or the funds the Adviser managed, as well as the amount of compensation received by each service provider during the Examination Period.

9. Any threatened, pending and settled litigation or arbitration involving the Adviser or any “supervised person” (if it relates to the individual’s association with the Adviser or a securities-related matter) including a description of the allegations, the status, and a brief description of any “out of court” or informal settlement. Note that “supervised person” is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser (defined in Section 202(a)(25) of the Investment Advisers Act of 1940). If none, please provide a written statement to that effect.
10. Any client complaints, and information about the process used for monitoring client correspondence and/or complaints, including the name of any third-party service provider used and the Adviser’s oversight of the service provider.
11. Copy of the Adviser’s compliance manual currently in use.
12. A record of any non-compliance with the Adviser’s compliance policies and procedures and of any action taken as a result of such non-compliance.
13. Provide the information below for all current advisory clients, including privately offered funds. The preferred format for this information is in Excel. If the requested information is not applicable to ALL clients then simply provide a statement to that effect.
 - a. the account number, name and current balance, as of **December 31, 2013**;
 - b. whether the client is a related person, affiliated person, or a proprietary account;
 - c. the type of account (*e.g.*, individual, defined benefit retirement plan, registered fund, or unregistered fund);
 - d. the account custodian and location;
 - e. whether or not the custodian sends periodic account statements directly to the client; whether or not the delivery is electronic, if so, a copy of the authorization; and the form of electronic delivery (*e.g.*, email or website login);
 - f. whether or not the Adviser has discretionary authority;
 - g. whether the Adviser, an officer, an employee, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account;
 - h. whether Adviser or related persons are deemed to have custody of, possession of or access to the client’s assets, and if so, the location of the assets;
 - i. the investment strategy (*e.g.*, global equity, high-yield, aggressive growth, long-short, or statistical arbitrage) and the performance composite in which it is included, if any;
 - j. the account portfolio manager(s);
 - k. whether the account participates in a wrap program and if it does provide the name of the wrap program;
 - l. whether client has a directed brokerage arrangement, including commission recapture (provide the name of broker(s), details of the arrangement and any reports used to monitor payments of commissions);
 - m. the value of each client's account that was used for purposes of calculating its advisory fee for the most recent billing period;
 - n. whether the client pays a performance fee;
 - o. whether the client is eligible for any advisory fee discounts, identify the type and amount of discount if eligible;
 - p. whether or not advisory fees are paid directly from the client’s custodial account;
 - q. whether the client executed a written consent prospectively authorizing the Adviser to effect principal transactions for such advisory client;

- r. whether the client executed a written consent prospectively authorizing the Adviser to effect agency cross transactions for such advisory client;
- s. whether the client is a “government entity” or a “covered investment pool” offered as an investment option in a government pension plan. Provide the identity of any third-party that was used to solicit this client; and
- t. for clients obtained during the Examination Period, provide account inception date and name(s) of consultant(s) related to obtaining the client, if any.

14. Names of advisory clients lost, including the reason, termination date and asset value at termination.

Adviser Sponsoring or Managing Privately Offered Funds

15. Information regarding each private and/or unregistered investment fund, including:

- a. Name as shown in organizational documents (as amended);
- b. Domicile (country);
- c. Investment strategy (e.g., long-short, statistical arbitrage, fund of funds);
- d. If the fund is part of a master/feeder structure, full name and domicile of each fund;
- e. Number of investors and total assets as of the **December 31, 2013**;
- f. Amount, if any, of the Adviser’s equity interest in the fund as of **December 31, 2013**.
- g. Amount, if any, of the Adviser’s affiliated persons’ interest in the fund as of **December 31, 2013**;
- h. Date the fund began accepting unaffiliated investors;
- i. Whether the fund is currently closed to new investors and when it closed;
- j. Lock-up periods for both initial and subsequent investments;
- k. Specific exemption(s) from registration under the Securities Act of 1933 and/or the Investment Company Act of 1940 upon which the fund relies;
- l. The stage of the lifecycle the fund is in as of **December 31, 2013**;
- m. Services provided by the Adviser or an affiliate (e.g., general partner, the Adviser, managing member);
- n. Amount of leverage, both explicit (on-balance sheet) and off-balance sheet (futures and certain other derivatives), used by the fund as of **December 31, 2013** as measured by the Adviser for risk-management purposes;
- o. Whether the fund pays carried interest and whether the fund is currently in-the-money or out-of-the-money for earning carried interest; and
- p. Whether the fund is currently in a clawback position and the amount of the clawback.

16. Organizational chart of each fund’s general partner/managing member.

17. For each private fund the Adviser manages or previously managed, please provide a copy of the private placement memorandum and limited partnership agreement.

18. Copy of the most recent audited financial statements for any pooled investment vehicles managed by the Adviser.

19. General ledger, separated by calendar year, underlying the funds’ financial statements.

20. Latest advisory fee calculation, including any performance fee calculations and the specific manner in which the fees were calculated.

21. For each fund, the names of investors and the total value of each investor's equity interest in the fund as of **December 31, 2013**. Please indicate if the investor is a related person, affiliated person, or a proprietary account.
22. List of fund investors obtained during the Examination Period, inception dates, and identity of any third party consultants instrumental in the Adviser obtaining a particular investor.
23. List of fund investors lost during the Examination Period, their effective dates of termination, and the reason for termination.

PART II: Information to be Provided by March 13, 2014

General Information

1. Copies of Advisory Board documents for the Examination Period, including meeting minutes, meeting agendas, materials to board members prior to each meeting, and a draft of the minutes for the most recent Advisory Board meeting.
2. List of current and former investments made by each advised client as of **February 28, 2014**:
 - a. Investment name;
 - b. Ticker symbol (if available);
 - c. Date and amount of original investment;
 - d. Dates of amounts of additional investments;
 - e. Name(s) and amount(s) of any co-investment(s);
 - f. Date of first realization from the investment and realized amount;
 - g. Value of remaining investment/unrealized amount (if any);
 - h. Investment level gross IRR (if available); and
 - i. Client(s) in which investment was made.
3. Adviser's balance sheet, income statement, trial balance and cash flow statements as of the end of its most recent fiscal year and the most current year to date.
4. Adviser's general ledger, cash receipts and disbursements journals for the Examination Period.
5. Any loans from clients, including promissory notes, to the Adviser or associated persons of Adviser, or sales of the Adviser's or any affiliate(s) stock to clients.
6. Copies of investment advisory agreements for each fund/client account.

Valuation

7. Any written valuation policies and procedures.
8. A list of the valuation methodologies the Adviser utilized during the Examination Period.
9. Names of all fair-valued and any illiquid securities held by clients, a description of any fair value process employed including any testing and results and all fair value reports prepared or reviewed by a valuation committee.

10. Names of any pricing services, quotation services, and externally-acquired portfolio accounting systems used in the valuation process.
11. A list of investments for which the price provided by a pricing service/third party was overridden by the adviser, sub-adviser, or Board of Directors and the date of such override.
12. Copy of any third-party valuation reports produced during the Examination Period.
13. Minutes from any valuation committee meetings that occurred during the period **January 1, 2013 to February 28, 2014**.
14. Any supporting valuation information or analyses during the period **January 1, 2013 to February 28, 2014**.
15. The Adviser's ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. Please include the purchase date, sale date, percentage of gain and/or loss, and dollar amount of the gain and/or loss.

Marketing/Solicitation

16. A list of all parties to whom cash referral fees were paid during for soliciting investors and the total compensation paid to each.
17. Copies of any agreements executed with any solicitors/placement agents, any correspondence with such solicitors/placement agents, and any separate disclosure documents disseminated by such solicitors/placement agents.
18. Copies of all pitch books, one-on-one presentations, pamphlets, brochures, and any other promotional and/or marketing materials furnished to existing and/or prospective clients on behalf of the adviser or its privately offered funds.
19. Copies of investor letters or other communications with current or prospective investors made on behalf of the Adviser.
20. A list of all third-party consultants for whom Registrant completed questionnaires or otherwise corresponded with during the period.

Conflicts of Interest

21. Any fee splitting or revenue sharing arrangements.
22. Names of any joint ventures or any other businesses in which the Adviser or any officer, director, portfolio manager, or trader participates or has any interest (other than their employment with the Adviser), including a description of each relationship.
23. List of any companies for which employees of the Adviser or its affiliates serve as officers and/or directors, and the name(s) of such employee.
24. Names of companies for which employees of the Adviser or its affiliates, serve on creditors' committees, and the name(s) of such employees.

25. Any written investment allocation policies and procedures.
26. Describe the process used for cross trading between advised or affiliated accounts. Include a description of any changes to the process during the Examination Period. For the purposes of this response, cross trades are defined as transactions involving the transfer of a holding from one account to another account managed by the Adviser or managed by an affiliated person.
27. Please provide a list of co-investments made by any of Adviser's employees, affiliates or other related parties in any portfolio holdings together with the Adviser's clients. Please include in the list, the name of the investment, date of agreement to co-invest, co-investment amount contributed, and any subsequent contributions or withdrawals in the investment.
28. Please provide a list of co-investments made by any other parties in any portfolio holdings together with the Adviser's clients. Please include in the list, the name of the investment, date of agreement to co-invest, co-investment amount contributed, and any subsequent contributions or withdrawals in the investment.
29. A list of broken deals, associated expenses and the clients or other entities to which the expenses were allocated.
30. A list of all compensation (fees and reimbursed expenses) received by the Adviser or affiliate, besides management and performance fees in the following format:
 - A. Date received;
 - B. Payer;
 - C. Amount;
 - D. Type (transaction fee, monitoring fee, monitoring fee acceleration, Board/Director fee, other fee (please explain); and
 - E. Amount credited to Fund/Fund investors/Adviser clients.
31. A copy of any side letters between any fund managed by the Adviser and any investor or beneficial owner of the fund.
32. A list of all expenses or fees borne by any fund managed by the Adviser or its investments that were offset either partially or entirely by the Adviser's management fees.
33. The following items are related to Rule 206(4)-5, the "Pay To Play" rule, and the records required to be kept under Rule 204-2(a)(18):
 - A. List of all covered associates, including name, title, and business and residential address.
 - B. All government entities to which the adviser provides (or has provided in the past 5 years) investment advisory services, or which are (or were) investors in any covered investment pool to which the adviser provides (or has provided in the past 5 years) advisory services (but not prior to September 13, 2010).
 - C. Adviser's or any covered associate's direct or indirect: a) contributions to an official of a government entity, and b) payments to a political party of a state or political subdivision thereof, or a political action committee. This record should be listed in chronological order and identify:

- i. The name and title of each contributor;
 - ii. The name and title (including any city/county/state or other political subdivision) of each recipient of a contribution or payment;
 - iii. The amount and date of the contribution or payment; and
 - iv. Whether the contribution was the subject of the “returned contribution” exception.
- D. The name and business address of each regulated person to whom the adviser provides or agrees to provide, directly or indirectly, payment to solicit a government entity for investment advisory services on its behalf
- E. Adviser’s policies and procedures related to making contributions, payments, donations, and gifts to clients or prospective clients
- F. Adviser’s policies and procedures related to returned contributions.
- G. Adviser’s policies and procedures related to compensating other advisers that qualify as “regulated persons” for soliciting government entities.