

**ITEM 1
COVER PAGE**

Part 2A of Form ADV: Firm Brochure

LEVIN CAPITAL STRATEGIES, L.P.

March 30, 2018

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Levin Capital Strategies, L.P. (“LCS”). If you have any questions about the contents of this brochure, please contact LCS at 212-259-0800 and/or ROttusch@levincap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

LCS is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about LCS also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

This Brochure was last amended on March 27, 2017 (the “2017 Brochure”). There has been a material update to Item 10 to reflect that our affiliated broker-dealer, LCS Securities, LLC (“LCSS”), will be filing FORM BD-W on or around April 4, 2018, and will subsequently will no longer be conducting any business activity and a material update to Item 11 to reflect that certain activities formerly conducted by our affiliated broker-dealer are now undertaken by Fidelity Brokerage Services LLC.

The following summary below represents certain other changes since the 2017 Brochure. We do not believe that any of such changes are material changes to the Brochure, but we would still like to note some significant revisions to several items, which are listed below. This Brochure should be reviewed in its entirety as some changes to the document may be considered material to some readers and immaterial to others.

- In Item 4 we removed disclosure that we supervise and invest on behalf of WRAP Accounts.
- In Item 4 we added additional disclosure regarding our capability to invest in mid-cap and all-cap investment strategies.
- In Item 4 we removed disclosure that included “money market” mutual fund shares as part of our primary investment strategy in “long-only” Funds.
- In Item 4 we removed utilities strategy and energy strategy from our list of “long-only” Fund strategies.
- In Item 5 we added a disclosure that certain clients do not bear any research expenses and the remaining clients bear an increased proportionate share of research expenses.
- In Item 14 we added a disclosure that we have retained Easterly Partners Group as a placement agent.

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ITEM 4

ADVISORY BUSINESS

Who is Levin Capital Strategies, L.P. (“LCS”)

Levin Capital Strategies, L.P. (“LCS”) provides discretionary or non-discretionary investment advice and/or management services according to the stated investment objectives, restrictions, and policies of each LCS investment advisory client (each, a “Client” and together, “Clients”). LCS Clients consist of separately managed accounts (“Separately Managed Accounts”), private investment funds (“Private Funds” or “Funds”), model portfolios (“Model Portfolios”), and sub-advisory accounts with funds sponsored by other managers (“Sub-Advised Funds”), including funds that are registered investment companies under the Investment Company Act of 1940 (“Registered Funds”) and Undertakings For The Collective Investment Of Transferable Securities (“UCITS”) (each, a “Client” of LCS and together, “Clients” of LCS). LCS enters into a written investment management agreement with each of its Clients. LCS maintains full-power and authority to supervise and may make investment decisions on behalf of each Separately Managed Account, Private Fund, , Sub-Advised Fund, Registered Fund, and UCITS (each sometimes also referred to as a “Managed Account” or collectively as, “Managed Accounts”) with and without prior consultation with the client.

LCS generally follows a “large-cap” (defined as an issuer’s market capitalization is greater than seven (7) billion dollars), “bottom-up” value investment strategy and LCS invests Client assets primarily in equity securities, and both domestic and foreign issuers traded on a U.S. exchange. LCS also has capabilities with mid-cap and all-cap investment strategies which invest in similar type of securities. Similarly, LCS’s investment decisions and advice with respect to the Managed Accounts are made in accordance with the applicable Client’s investment objectives and guidelines, as well as any written or verbal instructions or restrictions provided by the Client to LCS and the information provided in the Client’s investment management agreement.

LCS for its Separately Managed Accounts, Model Portfolios, and Sub-Advised Funds following “long-only” strategies primarily invests in equity securities, ADRs/ADSs (including large foreign issuers whose ADRs/ADSs trade “over-the-counter”), foreign equity securities traded on a foreign or a recognized U.S. exchange, U.S. Treasury obligations, corporate debt, warrants, convertible securities, and exchange-traded funds (“ETF”). Certain Private Funds, Sub-Advised Funds, and Registered Funds may trade options, futures contracts, and SWAPS (Contracts for Differences or Equity SWAPS). Certain Managed Accounts may follow strategies similar to Private Funds managed by LCS. LCS also manages Model Portfolios of securities for other registered investment advisers. LCS does not execute security transactions for any Model Portfolio, nor is LCS aware of when actual transactions occur, if at all.

LCS also manages on a sub-advisory basis open-end Registered Funds, UCITS, Private Funds and foreign investment advisory relationships. In connection with providing these investment management services, LCS has been granted discretionary trading authorization and may also have proxy voting authorization.

LCS also manages the accounts of certain family members, employees, affiliates and affiliates of family members of LCS personnel on a discretionary basis.

LCS also provides investment management services to private pooled investment vehicles (“Private Funds”) that are offered to investors on a private placement basis. In connection with providing investment management services, LCS has been appointed as investment adviser with discretionary trading authorization for Sub-Advised Funds, Private Funds organized under the laws of the State of Delaware (the “U.S. Funds”) and for Private Funds organized under the laws of the Cayman Islands (the “Offshore Funds” and collectively with the U.S. Funds, the “Funds”). Additional detailed information about LCS is provided in this Brochure, including information about LCS’s advisory services, investment approach, personnel, affiliations and brokerage practices.

This Brochure generally includes information about LCS and its relationships with its Clients and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only. This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities of any of the Private Funds described herein. The securities of the Private Funds are offered and sold only by means of a confidential offering memorandum on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Shares in the Offshore Fund are offered on a private placement basis to U.S. tax-exempt entities and foreign investors not domiciled in the United States and in accordance with Regulation S of the Securities Act with respect to non-U.S. persons, and subject to certain other conditions, which are fully set forth in the offering documents for the Offshore Funds. The interests in the U.S. Funds are offered on a private placement basis, pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), to persons who are “accredited investors” as defined under the Securities Act and, if applicable, “qualified purchasers” as defined under the Company Act, and subject to certain other conditions, which are set forth in the offering documents for the U.S. Funds. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein.

Brief History

LCS, a Delaware limited partnership, commenced its operations in December 2005/January 2006. Prior to such dates, several of the research team was employed by BKF Capital Group, Inc. (“BKF”). Pursuant to John A. Levin’s separation agreement with BKF, he was able to hire certain of the research staff under his direct supervision. Additionally, he was able to hire key trading and operations personnel from BKF. LCS has hired several additional analysts since its inception, including John “Jack” Murphy, Portfolio Manager/analyst, who worked with John Levin at BKF for many years.

LCS primarily offers four (4) “long-only” value biased investment strategies which focus on U.S. traded securities:

- Large-Cap.
- Mid-Cap.
- All-Cap.
- Financial Sector primarily large-cap equities.

The above strategies can have various degrees of concentration; diversification through the number of portfolio holdings and sectors. These strategies may be managed on a taxable and non-taxable basis.

The “long-only” investment strategies may have variations of investment styles based on the Client’s investment strategy, criteria, investment restrictions, portfolio concentration, tax status, time horizon and risk tolerances. These types of strategies may be a concentrated style having fewer holdings with higher or lower capital weightings than those Clients following a more diversified strategy. A concentrated strategy may have additional risks including higher volatility and increased loss of capital than a more diversified strategy, and a diversified strategy may result in higher or lower returns than a concentrated portfolio. Non-taxable accounts may trade more frequently and may hold different portfolio securities from taxable accounts as taxable considerations may weigh into the investment decision process. The research teams’ knowledge is leveraged across all LCS’ strategies which are based on the same value orientated, bottom-up fundamental research and feature a commitment to capital preservation, downside protection, and controlled volatility.

LCS Private Investment Funds (“hedge funds”) strategies include a long/short (Bi-Directional Disequilibrium Fund, L.P. (f/k/a Levin Capital Trilogy Partners, L.P.)), an event-driven strategy (Levcap Alternative) and a long/short investment strategy primarily focused on the financial and consumer sectors (Safinia Partners, L.P.).

Ownership

John Levin and related entities	99.4%
Other (Employees of LCS)	0.6%

John A. Levin controls LCS through Levin Capital Strategies, G.P., LLC, where John A. Levin is the managing member. The 2005 GRAT Separation Trust is the majority owner of LCS along with John A. Levin and Elisabeth Levin. Elisabeth Levin, the wife of John Levin, is also the trustee of the 2005 GRAT Separation Trust.

The descriptions set forth in this Brochure of specific advisory services that LCS offers to Clients, and investment strategies pursued and investments made by LCS on behalf of its Clients, should not be understood to limit in any way LCS’s investment activities. LCS may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that LCS considers appropriate, subject to each Client’s investment objectives and guidelines. The investment strategies LCS pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client account(s) will be achieved.

LCS’s investment decisions and advice with respect to each Fund are subject to each Fund’s investment objectives and guidelines, as set forth in its offering documents. Similarly, LCS’s investment decisions and advice with respect to each Client are subject to each Client’s investment objectives and guidelines, as set forth in the Client’s investment management agreement, as well as any written or verbal instructions provided by the Client to LCS.

Management of Client Assets

LCS manages Client assets on a discretionary basis and makes recommendations for investments for Model Portfolios on a non-discretionary basis. The chart sets forth below the amount of net assets under management:

	U.S. Dollar Amount	Total Number of Accounts
Discretionary assets	\$6,962,323,000	269
Non-discretionary assets	\$ 296,701,000	4
Total:	\$7,259,024,000	273

The above amounts represent net assets under management as of January 1, 2018. Updated information is available from LCS upon request. Regulatory assets under management can be found in LCS Form ADV Part I Item 5.

ITEM 5 FEES AND COMPENSATION

The fees applicable to each Client's Managed Account are set forth in detail in each Client's investment management agreement. Additionally, the fees applicable to each Fund are set forth in detail in each Fund's offering documents. A brief summary of such fees is provided below.

Separately Managed Accounts and Model Portfolios

LCS generally charges each Separately Managed Account and each Model Portfolio a management fee of up to 1.0% per annum of assets under management, typically charged quarterly in arrears. Certain Clients are also charged an annual incentive fee of up to 20% of any realized and unrealized capital appreciation and in some cases over a specific benchmark(s) and/or hurdle. Subject to negotiation, certain large qualified Clients may obtain different fee schedules which may include a performance-based fee structure. All fees for Clients are subject to negotiation and established pursuant to each Client's investment management agreement. LCS, at its option, may not charge a Client a management fee on a portion of the Client's portfolio wherein LCS's opinion the account has a "high cash" or "high cash equivalent" (money market securities or short-term Treasury obligations) position that is in excess of 20% of the Client's portfolio. LCS may charge a reduced management fee for a Client's specific securities depending upon the Client's portfolio security and special circumstances. Fees are paid to LCS by a Client either by a custodian deducting fees from a Client's account as authorized by the applicable Client or by the Client directly.

Set forth in the chart below is the standard investment management fee structure for Managed Accounts following a "long-only" investment strategy, which is subject to negotiation:

<u>Net Asset Value</u>	<u>Rate</u>
Under \$5 Million	1.00% annually
\$5 million - \$15 million	0.75% annually on entire account
\$15,000,001 - \$99,999,999 million:	0.75% for the first \$15 million 0.50% for additional amounts
Over \$100 million	Negotiable

LCS, at its discretion, may adjust the management fees borne by the client in the event of material additional capital contributions and withdrawals from the account. Generally, when a client makes capital contributions or withdrawals that in the aggregate increase or decrease the net asset value of the client's account by 10% or greater during a calendar quarter (disregarding the performance of the account), the management fees will be prorated based on the actual number of days in such calendar quarter before and after the applicable contribution to, or withdrawal from, the account.

Generally, the investment management agreement between the Client and LCS is terminable upon receipt of written notice of termination by either LCS or the Client. LCS generally will bill Clients in arrears, however for those Clients that elect to be billed in advance, the Client will be entitled to any unearned portion of the management fee upon termination.

Certain family members, employees, affiliates and affiliates of family members of LCS personnel may have a lower fee schedule than other Clients. Certain qualified and eligible Clients may negotiate a performance-based fee arrangement.

Any performance-based compensation (including the performance-based compensation set forth below under “The Funds”) will be charged or allocated, as applicable, in accordance with Section 205 of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 205-3.

The Private Funds

The management fee and incentive fees and allocations applicable to each Private Fund are set forth in detail in the respective Private Funds’ confidential offering memorandum, and a brief summary of those fees and allocations is provided below. Please refer to the respective Private Fund’s offering memorandum for a more complete description of the applicable fees, allocations, and various share classes and series that are offered. Different share classes/series may have different fees and/or liquidity terms including “lock-up” structures.

LCS receives a monthly management fee equal to up to 1.5% per annum from the Private Funds. Fees accrue monthly in arrears and are payable at the end of each month, as applicable. LCS and its affiliates reserve the right to waive or impose different management fees or otherwise modify the management fee arrangements of an existing investor with the consent of such investor.

LCS, its affiliates or employee-owned co-general partners are generally entitled to, at the end of each fiscal year, up to 20% of the net annual profits of each U.S. Private Fund. Any incentive allocation will only be allocated with respect to the net profits which generally include realized gains and losses and unrealized appreciation and depreciation of securities held in the applicable Fund’s portfolio, dividends and interest, less applicable Fund expenses and are generally subject to a “high water mark.” LCS, its affiliates, and employee-owned co-general partners reserve the right to waive or impose different incentive allocations or otherwise modify the incentive allocation arrangements of an existing investor with the consent of such investor.

LCS is generally entitled to, at the end of each fiscal year, up to 20% of the annual net realized and unrealized appreciation in the NAV of each series of shares of any Offshore Fund as an incentive fee. Any incentive fee will only be paid with respect to the net realized and unrealized appreciation in the NAV of a series of shares, generally subject to a “high water mark.” LCS reserves the right to waive or impose different incentive fees or otherwise modify the incentive fee arrangements of an existing investor with the consent of such investor.

LCS and its employees may invest in one or more of the Funds. LCS employees and certain family-related accounts may not incur the management fee nor incentive allocation/fee of the applicable Fund(s). This is at the discretion of the applicable Fund’s Managing General Partner.

Each Fund has the authority to enter into agreements or other similar arrangements (collectively, “Side Letters”) with one or more investors that provide such investors with additional and/or different rights from other investors (including access to certain fund information).

Sub-Advised Fund Clients

The Sub-Advised Funds bear management fees and/or incentive fees that are individually negotiated and vary depending upon the account. Generally, LCS is entitled to receive a management and/or incentive fee in its role as a sub-adviser. The management fee applicable to each Registered Fund and Sub-Advised Fund is set forth in detail in the respective Funds’ prospectus, statement of additional information, or private offering memorandum. Payment of fees may vary depending on the investment management agreement and is subject to those terms and conditions.

Fund and Managed Account Expenses

LCS's management fee with respect to each Managed Account does not include (a) brokerage charges, which are paid on a transactional basis by the Managed Account, (b) dealer mark-ups or mark-downs on securities purchased or sold for an account through third-party dealers, (c) fund expenses that include director fees, administrator fees, auditing and tax preparation fees or other professional expenses, and (d) taxes or regulatory fees. In addition, if the Managed Account holds a registered investment company (open-end, closed-end or ETFs) or a publicly traded partnership, the managers of such entities may charge management fees and expenses, which would be in addition to LCS's investment advisory fee.

Not all of the Private Funds bear all of the expenses described below, however, the following sets forth the expenses that the Private Funds may bear: To the extent permitted under the applicable offering documents, each Private Fund bears its own expenses, including, but not limited to, the investment advisory management fee; investment expenses (*e.g.*, expenses that LCS reasonably determines to be related to the investment of the Private Fund's assets, such as brokerage commissions (see Item 12 for more information on brokerage expenses), research expenses, portfolio risk and attribution system expenses, interest on margin accounts, administration fees, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); legal expenses; insurance expenses; compliance expenses; professional fees (including, without limitation, expenses of consultants) relating to investments; accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; applicable outside director fees, costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including filing fees); organizational expenses; expenses incurred in connection with the offering and sale of Private Fund interests and other similar expenses related to the Private Funds; and extraordinary expenses. Please refer to the applicable Private Fund's offering memorandum for additional information.

In certain cases, LCS has agreed to cap certain Private Funds' operating expenses (excluding management fees and incentive/fee allocation, if any) in excess of 0.50% per annum of the Private Fund's net assets, calculated monthly. This voluntary arrangement is subject to change with one year's notice to the Fund of non-renewal for the calendar year-end of the subsequent year.

Each Separately Managed Account may bear certain of the fees and expenses described above. The expenses borne by a managed account are set forth in the Managed Account's investment management agreement. In addition, each Managed Account will directly incur other expense fees that include brokerage commissions, custodian fees (if applicable), and management fees incurred by ETFs and "money market" mutual fund shares.

LCS seeks to fairly allocate shared research expenses among its Clients. While LCS will apply methodologies for specific items in a manner that is intended to allocate those items in a fair and reasonable manner, as a general matter, Client accounts are generally allocated a pro rata portion of any applicable expenses.

However, certain Client accounts are not and may not be assessed all or a portion of certain research expenses or similar expenses; this can be due to a variety of reasons: For example:

- A small number of LCS's Clients are subject to the "unbundling" requirements of the legislative package known as a recast of the Markets in Financial Instruments Directive ("MiFID II") and cannot pay commissions on a full-fee bundled (*i.e.*, research and execution) commission

basis; these Clients may therefore effectively pay for execution only (and are not assessed any portion of research expenses); while

- Other Clients suggest or require that LCS execute a portion of their trades through a particular broker according to a pre-negotiated commission schedule (i.e., a "directed brokerage" arrangement) and, if that designated broker is not otherwise providing research that LCS would purchase, those commissions are, in essence, not supporting the acquisition of research that LCS acquires in the process of investing and trading for Client accounts and are, effectively, therefore not sharing in the allocation of research expenses. Accounts of LCS personnel are generally held in such directed brokerage arrangements with Fidelity.

As a result of these arrangements, certain Clients do not bear any research expenses and, accordingly, the remaining Client accounts bear an increased proportionate share of research expenses.

Other revenue

Through the beginning of April 2018, LCS received other revenue from LCSS. This will cease when LCSS files Form BD-W.

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

LCS Clients may be charged a management fee only, management fee and performance fee basis, and performance fee-only basis. The variation of the incentive compensation structures among LCS Clients may create an incentive for LCS to direct the best investment ideas too, or to allocate or sequence trades in favor of, Clients that pay or allocate performance compensation to LCS or its affiliates.

To help address this conflict, at the time of the investment decision, LCS believes it treats Clients fairly and equitably based on various factors including investment strategy, risk tolerance, investment objective, taxable status, suitability, time horizon and account guidelines and restrictions, if any. This conflict is addressed by maintaining a daily trading rotation of Managed Accounts which are placed in four trading groups (three trading groups once LCSS has filed Form BD-W that is currently anticipated to occur around April 4, 2018). The number of trading groups may change depending upon facts and circumstances and at the discretion of LCS to ensure all Managed Accounts are treated fairly. Each trading group has their orders executed sequentially, and when available each Managed Account within the trading group generally receives the same execution price through the aggregating of their orders in an average price account. Certain Directed Brokerage Accounts not held at the same custodian or brokerage firm as other Clients may realize different prices and commission rates. Please refer to *Trade Allocation and Aggregation Policies and Procedures* under Item 10 *Brokerage Practices* below.

ITEM 7
TYPES OF CLIENTS

As previously noted, LCS generally provides investment advice to Separately Managed Accounts, Private Funds, Registered Funds, UCITS, and other funds on a sub-advisory basis and Model Portfolios on either a discretionary or non-discretionary basis. LCS's Separately Managed Accounts include corporations, pension plans (both U.S. and foreign), public plans, large institutional accounts, high net worth individuals, endowments, foundations, trusts and estates.

LCS generally requires a minimum account size of \$1 million in order to establish a Separately Managed Account, although LCS may, in its sole discretion, require a larger amount or accept a smaller amount of initial assets from a potential Client.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The descriptions set forth in this Brochure of specific advisory services that LCS offers to Clients, investment strategies pursued and investments made by LCS on behalf of its Clients, should not be understood to limit in any way LCS's investment activities. LCS may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that LCS considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies LCS pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

To construct a Managed Account's portfolio, LCS generally utilizes a fundamental, bottom-up methodology that seeks to identify situations where in LCS's opinion there are (i) significant gaps between market perceptions and economic realities and (ii) identifiable catalysts that could close such gaps. In addition, the private investment funds may buy or sell securities for the purpose of seeking to generate gains from short-term price fluctuations. The private investment funds may engage various hedging strategies including options, futures, SWAPS, foreign currency spot and/or forward transactions to hedge against currency fluctuations versus foreign denominated security and currency positions within a Fund's portfolio.

LCS believes that the fundamental approach to select attractive long and short equity positions is the key to achieving sustained and substantial appreciation. In evaluating potential investments, LCS will typically engage in a detailed, bottom-up analysis of potential investments. In implementing its strategy, the Funds also may utilize derivative instruments such as put and call options, SWAP or contracts for differences ("CFD") transactions in particular securities, indices, SWAP baskets, futures contracts on market indices and put and call options on market indices. Additional Funds and select Clients may pursue an event-driven, long/short or short investment strategy that primarily invests in the U.S. publicly traded issues. This strategy may invest in (i) merger arbitrage and event-driven arbitrage transactions, including "special situations" investments (ii) corporate restructuring and other event-driven situations, (iii) convertible securities on an outright and hedged basis, (iv) subordinated debt, debt claims, bank debt and other loans that are potentially volatile, including securities in undervalued, vulnerable, distressed and bankrupt entities, and (v) other securities or instruments in which such private investment fund may realize value based on fundamentals.

The Private Funds and select Managed Accounts may utilize leverage to take advantage of perceived market opportunities. The use of leverage entails certain risks (including, without limitation, the potential of increased losses and performance volatility) and expenses.

At the option of their beneficial owner, certain Managed Accounts may also invest in the private investment funds. Absent specific authority, LCS does not exercise discretionary authority with respect to such Clients' decision to invest in the private investment funds.

Principal Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment for a Managed Account, and the following risk factors may not be applicable to all Clients. An investment by a Client is speculative and involves a substantial degree of risk, including the risk that an investor could lose some or all of its investment. Prospective investors should carefully consider the risks of investing, which include, without limitation, those set forth

below which are more fully described in the applicable private investment fund's offering documents. These risk factors include only those risks LCS believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by LCS and do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by LCS.

Equity Securities: LCS generally follows a “large-cap” value “bottom-up” approach towards managing Client assets. LCS may also follow an “all-cap” and/or “mid-cap” “bottom-up” approach for certain Clients. LCS defines “large-cap” issuers as issuers having market capitalization greater than seven (7) billion U.S. dollars. LCS will primarily invest in equity securities trading in the United States, however certain “family member” and select investment advisory accounts may also invest in foreign traded securities which are perceived to have a greater risk. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Managed Account may suffer losses if LCS invests in equity instruments of issuers whose performance diverges from LCS’s expectations or if equity markets generally move in a single direction and such a Managed Account has not hedged against such a general move. A Managed Account may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Convertible Securities: Convertible securities are bonds, debentures, notes, preferred stocks, or other securities that may be converted into, or exchanged for a specified amount of common stock of the same or different issuer within a particular time period at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted, or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

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

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Managed Account is called for redemption, such Managed Account will be required to permit the

issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on such Managed Account's ability to achieve its investment objective.

Market Risk: Prices of securities (and stocks in particular) have historically fluctuated. Managed Accounts returns and principal value will fluctuate, and the original investment may be worth more or less than the original cost.

Competition; Availability of Investments: Certain markets in which LCS may invest on behalf of Managed Accounts are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that LCS will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets, and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition for LCS in obtaining suitable investments.

Investments in Undervalued Securities: LCS may invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities may offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

LCS may make certain speculative investments in securities which are believed to be undervalued; *however*, there are no assurances that the securities purchased will, in fact, be undervalued. In addition, a Client may be required to hold such securities for a substantial time period before realizing their anticipated value providing such value is ever realized. During this period, a portion of a Client's assets would be committed to the securities purchased, thus possibly preventing such Client from investing in other opportunities. In addition, a Client may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such holding period.

Style Risk: LCS frequently identifies opportunities in various securities/companies sectors that appear to be temporarily depressed or in LCS's opinion may be undervalued. The prices of securities with these types of characteristics may tend to go down more than others in their sector. LCS has a disciplined and deliberate investing approach, and there may be times when LCS Clients have a significant cash position. A substantial cash position can adversely impact a Managed Account's performance in certain market conditions and may make it more difficult for a Client to achieve its investment objective, subject to Client guidelines and restrictions.

Focus and Non-Diversification Risk: Certain Managed Account's portfolios may be non-diversified and follow a more concentrated investment strategy. This means that a Managed Account may have investments in fewer issuers, can be more volatile, and may increase or decrease in value and realize greater potential gains and losses than that of a more diversified Managed Account of comparable size.

Concentration of Investments: Some Managed Accounts do not have fixed quantitative guidelines for diversification and may for any given time period be concentrated in particular

positions. As a consequence, such Managed Account's returns as a whole may be adversely affected by the unfavorable performance of even a single investment or strategy by a portfolio.

Foreign Securities/Non-U.S. Investments: The success of a Managed Account's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Client's investments), trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Client's investments. Volatility or illiquidity could impair such Client's profitability or result in losses.

The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of the gross domestic product, the rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, and imposition of withholding or other taxes on dividends, interest, gains, gross sale or disposition proceeds or other income, limitations on the removal of funds or other assets of a Client, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks are expected to change independently of each other.

Interest Rate Risk: In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter-term obligations. While bonds and other debt securities normally fluctuate less in price than common stocks, there have been extended periods of increases in interest rates that have caused significant declines in bond prices.

Credit Risk: The issuers of the bonds and other debt securities held in Managed Accounts may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

Currency: A Managed Account may invest a portion of its assets in instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. Each Managed Account will, however, value its securities and other assets in U.S. dollars. To the extent unhedged, the value of a Managed Account's assets will fluctuate with U.S. dollar exchange rates as well as the price changes of such Client account's investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Managed Account makes its investments will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the Client account's securities in their local markets.

Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the Managed Account's non-U.S. dollar securities.

Investment and Trading Risks in General: Clients should be aware that they may lose all or part of their investment. No guarantee or representation is made an investment program will be successful. An investment program may utilize such investment techniques as concentrating its portfolios in the securities of particular companies, or industries, or engaging in short sales, option transactions, swap or contracts for differences, limited diversification, margin transactions, leverage and futures contracts, which practices can, in certain circumstances, maximize the impact of adverse market moves to which such a Client may be subject.

Systemic Risk: Credit risk may also arise through default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, and exchanges, with which the Client may interact on a frequent basis.

Use of Leverage: While leverage presents opportunities for increasing a Managed Account's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment of a Managed Account would be magnified to the extent the investment is leveraged. The cumulative effect of the use of leverage by a Managed Account in a market that moves adversely to such Managed Account's investments could result in a substantial loss to such Managed Account which would be greater than if such account was not leveraged.

In general, a Managed Account's anticipated use of short-term margin borrowings results in certain additional risks to the investment advisory client. For example, should the securities pledged to brokers to secure a Managed Account's margin accounts decline in value, the Managed Account could be subject to a "margin call," pursuant to which the client must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of such Managed Account's assets, such Managed Account might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Trading is Leveraged: The banks and broker-dealers that provide financing to a Managed Account can apply essentially discretionary margin, haircut, financing, and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. In addition, money borrowed by a Managed Account will be subject to interest costs, which will be an expense of the Managed Account, and, to the extent not covered by income attributable to the investments acquired, will adversely affect the operating results of a the Managed Account. Irrespective of the risk control objectives of a Managed Account, the use of leverage necessarily entails some degree of risk.

Funds:

In addition to the risks described above under "Principal Risks," the Funds managed by LCS or Sub-Advised Funds are subject to additional risks subject to the Funds offering memorandum or by the current effective Funds prospectus which may include the following:

Use of Leverage: Funds may incur additional leverage as described above to potentially increase investment return, including with the use of put and call option contracts. Please see below for additional information regarding the risks of call and put options.

A Fund may also borrow by entering into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund sells securities and agrees to repurchase them at a mutually agreed date and price. Reverse repurchase agreements may involve the risk that the market value of the securities retained in lieu of sale by a Fund may decline below the price of the securities such Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Fund's obligation to repurchase the securities and such Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the securities that a Fund has purchased has decreased, a Fund could experience a loss. The financing used by a Fund to leverage its portfolio is currently extended by securities brokers and dealers in the marketplace in which such Fund invests. While a Fund attempts to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so is limited. A Fund is, therefore, subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to a Fund.

Commodity Futures Contracts: Transactions in futures contracts carry a high degree of risk. Though the futures contract may require a much smaller amount of margin to be provided in comparison to the economic exposure which the futures contract provides to the relevant investment, index, rate, currency or physical commodity, investment in a futures contract creates a "gearing" or "leverage" effect. This means that a small margin payment can lead to enhanced losses as well as enhanced gains. It also means that a relatively small movement in the underlying reference investment, index, rate, currency or physical commodity can lead to a much larger proportional movement in the value of the futures contract. This may be to the financial benefit of the applicable Fund as well as to its detriment.

Futures positions may be illiquid because, for example, many commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits.

Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options on commodity futures purchased or sold, and a Fund may be required to maintain a position until exercise or expiration, which could result in losses. Similar occurrences could prevent the Fund from promptly liquidating unfavorable positions and subject Fund to substantial losses. In addition, Funds may not be able to execute futures contract trades at favorable prices if the trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract is conducted for liquidation only. In addition, the Commodity Futures Trading Commission ("CFTC") and various exchanges impose speculative position limits on the number of positions that may be held

in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and in such circumstances, a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market may be less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause temporary price distortions. Successful use of stock index futures contracts by a Fund is also subject to LCS's ability to correctly predict market movements.

Short Selling: A Fund's investment program may include short selling of securities. Short sales may occur if it is believed that the market price of a company's securities is likely to decline. In addition, a short position may be taken in an effort to reduce the risk inherent in taking long positions. LCS may establish an absolute short position in expectation of a price decline. Also, LCS may establish a short position pursuant to an event-driven strategy in anticipation of a particular event. The extent to which a Fund engages in short sales depends on upon its investment strategy and perception of market direction. Such practices can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities may also be sold short by a Fund in a long/short strategy to hedge a long position, or to enable such Fund to express a view as to the relative value between the long and short positions. There is no assurance that the objectives of these strategies will be achieved, or specifically that the long position will not decrease in value and the short position will not increase in value, causing a Fund losses on both components of the transaction. In addition, when a Fund effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold.

Special Situations: A Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing workouts, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security or another financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, such Fund may be

required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which such Fund may invest, there is a potential risk of loss by such Fund of its entire investment in such companies.

Call Options: A Fund may incur risks associated with the sale and purchase of call options, a type of derivative. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options: A Fund may incur risks associated with the sale and purchase of put options, a type of derivative. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Options on securities may be cash settled, settled by physical delivery or settled by entering into a closing purchase transaction. In entering into a closing purchase transaction, a Fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Other Derivative Instruments: A Fund may enter into other derivative instruments, such as credit derivatives. It may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Funds and legally permissible. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds. For example, risks with respect to credit derivatives may include determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk. Other swaps, options and other derivative instruments may be subject to various types of risks, including market risk, regulatory risk, tax risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. In addition, as new derivative instruments are developed, documentation may not be standardized, leading to potential disputes or misunderstanding with counterparties.

Swap Agreements/Contracts for Differences: A Fund may enter into swap or contract for differences agreements and options on swap agreements (“swaptions”). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. A Fund, for instance, may enter into swap agreements with respect to foreign and domestic equity securities, interest rates, credit defaults, currencies, securities, indexes of securities, and other assets or other measures of risk or return that may be used to reduce the Funds exposure to market risk. Depending on their structure, swap agreements may increase or decrease a Fund’s exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements or contracts for differences can take many different forms and are known by a variety of names. Each Fund is not limited to any particular form of swap agreement if consistent with the Funds’ investment objective.

Whether a Fund’s use of swap agreements, contracts for differences or swaptions will be successful will depend on LCS’s ability to select appropriate transactions for such Fund. Swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund’s portfolio. Moreover, a Fund may bear the risk of loss of the amount expected to be received under a swap or contracts for differences agreement in the event of the default or insolvency of its counterparty. Each Fund will also bear the risk of loss related to swap or contracts for differences agreements, for example, for breaches of such agreements or the failure of such Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely a Fund’s ability to terminate existing swap transactions or to realize amounts to be received under such transactions.

Central Clearing: In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives are underway to require certain derivatives to be cleared through a clearinghouse. In the United States, clearing requirements were part of the Dodd-Frank Act. The CFTC imposed its first clearing mandate on December 13, 2012, affecting certain interest rate and credit default swaps. It is expected that the CFTC and the SEC will introduce clearing requirements for other derivatives in the future. Trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, the FCM, as well as possible SEC or CFTC mandated margin requirements. The Funds are not in direct privity with the clearinghouse, but instead acts through a member of the clearinghouse, a futures commission merchants (“FCM”), which acts as a quasi-agent, guaranteeing the obligations of the Funds to the clearinghouse. This regime is modeled in large part after the U.S. futures clearing regime. Clearing through FCMs has in certain cases led to losses caused by operational failure or fraud.

As products become more standardized in order to be cleared, standardized derivatives may mean that a Fund may not be able to hedge its risks or express an investment view as well as it would using customizable derivatives available in the OTC markets. Compared to the OTC derivatives market, the Funds may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the clearinghouse and the FCM. Virtually all of the margin models that are utilized by the clearinghouses are dynamic, meaning that, unlike many of a Fund’s bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject a Fund to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment which

could have a detrimental effect on the Fund. Clearinghouses also limit collateral that they will accept to cash, U.S. Treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require a Fund to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Fund. In addition, clearinghouses may not allow a Fund to portfolio margin (or cross-margin) its positions, which may increase the amount of overall margin that the Fund needs to post. While clearinghouse margin models are dynamic and may change daily, they are also different from the margin models applied by OTC derivative dealers. The OTC derivative dealers generally have a model that is supported by a team of individuals that analyze the credit risk of each fund and fund manager by reviewing, among other variables, strategy, performance, key portfolio managers, the sophistication of technology and operations, traditional volatility, types of products, and lock-up periods. The model used by the dealers to apply margin is tailored for the risk of each fund and fund manager. In contrast, the clearinghouse margin model is applied across all types of counterparties, and there is no analysis of individual counterparty risks. This may mean that the clearinghouse margin model may be less fluid. It may mean that it is also more expensive overall for a Fund than if specific factors of the Fund were considered.

Also, each clearinghouse only covers a limited range of products, and a Fund may have to spread its derivative portfolio across multiple clearinghouses, which in turn reduces the benefits of netting that derivatives users rely on to mitigate counterparty risk.

Although standardized clearing for derivatives is intended to reduce risk (for instance, they may reduce the counterparty risk to the dealers to which a Fund would be exposed to OTC derivatives), it does not eliminate risk. Rather, standardized clearing transfers risk of default from the OTC derivatives dealer to the central clearinghouse, which may increase systemic risk, potentially more so than a failure by an OTC derivatives counterparty. The failure of a clearinghouse could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on member firms during a financial crisis, which could lead member firms to default, worsening the crisis. Because these clearinghouses are still developing and the related bankruptcy process is untested, it is difficult to speculate what the actual risks would be to a Fund related to the default of a clearinghouse. While the futures model worked well during the Lehman crisis in 2008, there has been no testing whether the model is scalable so that it would apply to derivatives more generally. In addition, there is no one international standard for clearinghouses; existing clearinghouses have different waterfalls that apply upon the insolvency of a clearinghouse or a clearinghouse member, and it is possible that a Fund could be in a worse position if a clearinghouse were to fail than had the Fund executed a trade with a traditional derivative counterparty. Also, a clearinghouse will likely require that a Fund relinquish control of its transactions if the clearinghouse were to become insolvent, and, therefore, the Fund would not be able to terminate and close out of a defaulting clearinghouse's positions, but would become subject to regulators' control over those positions. In such a circumstance, a Fund may not be able to take actions that it deems appropriate to lessen the impact of such clearinghouse default. Clearinghouses tend to trade in particular products in order to achieve economy of scale. This heightens the concentration risk for the Funds. In that case, a Fund may only be able to protect itself from clearinghouse risk by exiting the market entirely, potentially foregoing an entire segment of beneficial transactions.

Applicable regulations may also require a Fund to make public information regarding its swaps volume, position size, and/or trades, which could detrimentally impact the Fund's ability to achieve its investment objectives.

Convertible Trading and Arbitrage: Convertible trading and arbitrage strategies involve investing in convertibles that appear incorrectly valued relative to their theoretical value. The strategy consists of the purchase (or short sale) of a convertible security coupled with the short sale (or purchase) of the underlying security for which the convertible security can be exchanged to exploit price differentials. LCS typically will seek to hedge out the risk inherent in the stock; the remaining interest rate risk may or may not be hedged.

Convertible arbitrage strategies generally involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the position will occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably, causing a loss to the spread position. Substantial risks also are involved in borrowing and lending against such investments. The prices of these investments can be volatile, market movements are difficult to predict, and financing sources and related interest and exchange rates are subject to rapid change. Certain corporate securities may be subordinated (and thus exposed to the first level of default risk) or otherwise subject to substantial credit risks. Government policies, especially those of the Federal Reserve Board and foreign central banks, have profound effects on interest and exchange rates that, in turn, affect prices in areas of the investment and trading activities of convertible arbitrage strategies. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Derivative Agreements: LCS, on behalf of a Fund, may enter into derivative agreements and options on derivative agreements. These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. LCS, on behalf of a Fund, for instance, may enter into derivative agreements with respect to interest rates, credits, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, derivative agreements may increase or decrease such Fund's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Derivative agreements can take many different forms and are known by a variety of names. The Funds are not limited to any particular form of derivative agreement if consistent with the Fund's investment objective.

Whether a Fund's use of derivative agreements will be successful will depend on LCS's ability to select appropriate transactions for the Fund. Derivative transactions may be highly illiquid and may increase or decrease the volatility of the Fund's portfolio. Moreover, a Fund bears the risk of loss of the amount expected to be received under an agreement in the event of the default or insolvency of its counterparty (which may be mitigated by collateral posted by such counterparty). A Fund will also bear the risk of loss related to defaults that it makes under such derivatives agreements, for example, breaches of such agreements or the failure of such Fund to post or maintain required collateral. Many derivative markets are relatively new and still developing. It is possible that developments in the markets, including potential government regulation, could adversely affect the Fund's ability to trade such derivatives.

Stock Index Options: A Fund may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the OTC market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Fund's portfolio correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Fund will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock

market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by a Fund of options on stock indices will be subject to LCS's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Risks of Event-Driven Investing: LCS expects certain of the Funds to engage in event-driven investing, which often involves the purchase of a company's securities after the announcement or disclosure of a significant event, including, but not limited to, a spin-off, auction of the company or subsidiary, merger, tender offer or another type of restructuring.

A Fund may also invest and trade in securities of a company that, although not the subject of an announced spin-off, merger, tender offer or other restructuring transaction, is in LCS's view, a potential candidate for such a transaction. Alternatively, investments may be made in a company experiencing accounting problems, in anticipation of a potential corporate transaction or a company being impacted by possible legislative activity or litigation. In any such a case, if the anticipated transaction or event does not in fact occur, or if events occur in a sequence not anticipated by LCS, a Fund may close out the investment at a loss.

The price offered for securities of a company involved in an announced deal generally represents a significant premium above the market price prior to the announcement. Therefore, the value of such securities held by a Fund will decline in the event the proposed transaction is not consummated and if the market price of the securities returns to a level comparable to the price prior to the announcement of the deal. Furthermore, the difference between the price paid by a Fund for securities of a company involved in an announced deal and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline, perhaps by more than the Fund's anticipated profit. In addition, when a Fund has sold short the securities it anticipates receiving in an exchange or merger, and the proposed transaction is not consummated, a Fund may be forced to cover its short position in the market at a higher price than its short sale, with a resulting loss. If a Fund has sold short securities that are the subject of a proposed cash tender offer or cash merger and the transaction is consummated, such Fund also may be forced to cover its short position at a loss.

Where a Fund has purchased put options with respect to the securities it anticipates receiving in an exchange or merger, if the proposed transaction is not consummated, the exercise price of the put options held by such Fund may be lower than the market price of the underlying securities, with the result that the cost of the options will not be recovered. If a Fund has purchased put options with respect to securities which are the subject of a proposed cash tender offer or cash merger and the transaction is consummated, a Fund also may not exercise its options and may lose the premiums paid. Since options expire on defined dates, in the event consummation of a transaction is delayed beyond the expiration of a put option held by the Fund, it may lose the anticipated benefit of the option.

LCS may determine that the offer price for a security which is the subject of a tender offer is likely to be increased, either by the original bidder or by another party. In those circumstances, such Fund may purchase securities above the offer price, and such purchases are subject to the added risk that the offer price will not be increased or that the offer will be withdrawn.

The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention

of a regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable securities laws; and (vii) inability to obtain adequate financing.

Often a tender or exchange offer will be made for less than all of the outstanding securities of an issuer, or a higher price will be offered for a limited amount of the securities, with the provision that, if a greater number is tendered, securities will be accepted pro rata. Thus, a portion of the securities tendered by a Fund may not be accepted and may be returned to the Fund. After completion of the tender offer, the market price of the securities may have declined below the Fund’s cost, and a sale of any returned securities may result in a loss.

Highly Volatile Markets: The prices of each Fund’s investments, including, without limitation, common equity and related equity derivative instruments, high-yield securities, convertible bonds, and other derivatives, including futures and options prices, can be highly volatile. Price movements of forward, futures and other derivative contracts in which the Fund’s assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures, and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Funds are also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Debt Securities: A Fund may invest in U.S. and non-U.S. corporate and sovereign debt securities and instruments. It is likely that many of the debt instruments in which a Fund invests may be unrated, and whether or not rated, the debt instrument may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer’s ability to make timely payment of interest and principal. Such instruments are dependent on the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Risks Associated with Investments in Distressed Securities: A Fund has the ability to invest in distressed securities and obligations of domestic and foreign companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to a Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that LCS will correctly evaluate the value of a company’s assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which a Fund invests, such Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund’s original investment and/or may be

required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the investors adequately for the risks assumed.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by LCS or its affiliates. To the extent this occurs, a Fund may have a more active participation in the affairs of the issuer than that generally assumed by an investor; *however*, such Fund will not be involved in the day-to-day management of the issuer. In addition, involvement by LCS or its affiliates in an issuer's reorganization proceedings could result in the imposition of restrictions limiting their ability to liquidate their position in the issuer.

Each Fund may invest in debt, including, without limitation, "higher yielding" (and, therefore, higher risk) debt securities, when it believes that such debt securities offer opportunities for capital appreciation. In most cases, such debt is rated below "investment grade" or is unrated and faces ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities.

Non-Performing Nature of Debt: It is anticipated that certain of the debt purchased by the Funds will be, or in the future may become, non-performing and possibly in default. Furthermore, the obligor(s) and/or relevant guarantor(s) may also be, or come to be, in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the debt.

Hedging Transactions: The Funds may from time to time purchase or sell futures, forwards, swaps, options, securities, indices, or other products in order to hedge the risk of an existing position(s).

A Fund may utilize financial instruments, both for investment purposes and for risk management purposes, in order to (i) protect against possible changes in the market value of such Fund's investment portfolio resulting from fluctuations in the securities and commodity markets and changes in currencies and interest rates, (ii) protect such Fund's unrealized gains in the value of such Fund's investment portfolio, (iii) facilitate the synthetic sale of any such investments, (iv) enhance or preserve returns, spreads, or gains on any investment in such Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of such Fund's liabilities or assets, (vi) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date, or (vii) for any other reason that LCS deems appropriate.

Each Fund may engage in certain transactions as a way to mitigate risk associated with its investments; however, it may be impossible to fully hedge an investment given the uncertainty as to the amount and timing of projected cash flows and investment returns, if any, on a Fund's investments. This may lead to losses on both such Fund's investment and the related hedging transaction. Conversely, there will be times in which a Fund believes that it is not advisable to enter into hedging transactions; accordingly, such Fund may be exposed to fluctuations in currencies and other market conditions specific to the underlying asset.

The success of a Fund's hedging transactions will be subject to its ability to predict correlations between the value of the portfolio's assets and the direction of currency exchange rates, interest rates, and equity prices. Therefore, while a Fund may enter into such transactions to seek to

reduce currency exchange rate, interest rate or equity value or commodity risks, unanticipated changes in risk may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Lender Liability Considerations; Equitable Subordination: In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded on the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or investors. Because of the nature of certain of the investments that may be made by a Fund, such Fund may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of an obligor to the detriment of other creditors of such obligor, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control an obligor to the detriment of other creditors of such obligor, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of certain of the investments made by a Fund, such Fund may be subject to claims from creditors of an obligor that investments in such obligor that are held by such Fund should be equitably subordinated.

Contingent Liabilities: A Fund may from time to time incur contingent liabilities in connection with an investment subject to its offering documents. For example, a Fund may purchase from a lender a participation or assignment of a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, a Fund would be obligated to fund its *pro rata* share of the amounts sought to be borrowed. A Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third party, and may, on the other hand, enter into agreements through which third parties offer default protection to such Fund.

Risks Associated with Bankruptcy Cases: There may be instances where the borrowers of the loans in which a Fund invests seek protection under U.S. bankruptcy law. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Fund.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a debtor usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the debtor and a Fund; it is subject to unpredictable and lengthy delays; and during the process, the debtor’s competitive position may erode, key management may depart, and the debtor may not be able to invest adequately. In some cases, the debtor may not be able to reorganize and may be required to liquidate assets. Although each Fund intends to invest in loans, the debt of companies in financial reorganization will, in

most cases, not pay current interest, may not accrue interest during the reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Fund's influence with respect to a class of debt can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

LCS, on behalf of each Fund, may elect to serve on creditors' committees or other groups to ensure preservation or enhancement of a Fund position as a creditor. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If LCS concludes that its obligations owed to the other parties to a committee or group member conflict with its duties owed to a Fund, it will resign from that committee or group, and such Fund may not realize the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if a Fund is represented on a committee or group, it may be restricted or prohibited applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

Borrower Fraud: Of paramount concern in investing in securities backed by loans and other debt instruments is the possibility of fraud, material misrepresentation or omission on the part of the borrower or the lack of adequate documentation or any documentation regarding such loans and debt obligations. Such occurrences may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Fund to perfect or effectuate a lien on the collateral securing the loan. A Fund will rely upon the accuracy and completeness of representations made by borrowers and lenders to the extent reasonable, but cannot guarantee such accuracy or completeness or the adequacy or existence of required documentation. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Managed Account. LCS encourages its Clients and prospective Clients to consider all risk factors LCS has explained in this Brochure as well as those enumerated in the relevant offering document. Prospective fund investors should read the entire Offering Document and consult with their own advisors before deciding to invest.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of LCS's advisory business or the integrity of LCS's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

U.S. Private Investment Funds

As previously noted, LCS, LLC, an affiliate of LCS, serves as the managing general partner of Bi-directional Disequilibrium Fund, L.P. (f/k/a Levin Capital Trilogy Partners, L.P.). Regarding Levcap Alternative Fund L.P., LCS Event Partners, LLC, an affiliate of LCS, serves as the managing general partner and Levcap Event Partners, LLC serves as the co-general partner. Regarding Safinia Partners, L.P., LCS L/S, LLC, an affiliate of LCS, serves as the managing general partner and Safinia Capital Partners, LLC serves as the co-general partner.

Broker-Dealer Affiliation

LCS Securities, LLC, (“LCSS”) a wholly owned subsidiary of LCS, is a SEC and Financial Industry Regulatory Authority (“FINRA”) registered broker-dealer, and Mr. Levin is an executive officer and control person of LCSS. Certain LCS employees maintain security registrations with LCSS and also engage in various responsibilities, and no individual has ever received commissions from security transactions. LCSS clears and introduces client assets on a fully disclosed basis through National Financial Services LLC (“NFS”).

It is anticipated that LCSS will be filing Form BD-W around April 4, 2018 and will have ceased all brokerage activities.

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

LCS and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the preceding entities. LCS has claimed a CFTC 4.13(a)(3) exemption with respect to the applicable Funds. LCS has claimed a CFTC rule 4.14(a)(8) exemption with the National Futures Association, and LCS believes that other exemptions are available that would not require registration as a commodity pool operator or commodity trading advisor. LCS will continue to monitor regulatory developments, and if its business operations require or no other regulatory exemptions are available, LCS will register with the CFTC.

Affiliated Investment Adviser

River Partners Capital Management, L.P. (“RPCM”) is an SEC-registered investment adviser. John A. Levin, the controlling principal of LCS, is also a control person of RPCM, and its general partner, River Partners Capital Management GP, LLC as well as RP Tax, LLC (a tax preparation entity which is a wholly-owned subsidiary of RPCM) (collectively the “RPCM entities”). LCS and RPCM entities are under the common control of John A. Levin. All RPCM entities operate independently from LCS, and LCS has no direct or indirect control or supervisory authority over any RPCM person or operations. Other than John A. Levin, certain LCS employees may provide administrative or ministerial tasks on behalf of RPCM. LCS believes that this relationship does not create a material conflict with the Clients of LCS.

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

Investment Activities of LCS and its Personnel

LCS, its partners, and employees may from time to time make personal investments in securities or instruments in which LCS may also invest the Private Funds' and/or other Managed Accounts' assets. Subject to LCS Code of Ethics, its personnel may buy, sell, or hold securities or other instruments for its own or their own accounts while entering into different investment decisions for one or more Private Funds and/or Managed Accounts. Personnel and their immediate family members who derive financial support from such personnel, are generally required to maintain their personal brokerage accounts (other than mutual funds, etc.) at Fidelity Brokerage Services LLC ("Fidelity"), for LCS compliance monitoring purposes, with certain exceptions, including (i) third-party discretionary situations, (ii) where a spouse of an LCS employee is employed at another broker-dealer and (iii) purchases, sales and maintenance of open-ended mutual funds, certificates of deposit or municipal securities. Fidelity provides such brokerage services to these accounts on the same terms and conditions as certain LCS Managed Accounts. In addition, LCS and its eligible personnel may also invest in Private Funds of its or their choosing but are not required to invest in the Private Funds. It is expected that, if such investments are made, the size and nature of these investments will change over time. Neither LCS nor its personnel are required to keep any minimum investment in any of the Private Funds, UCITs funds or any Sub-Advised Funds.

Code of Ethics and Statement on Personal Trading

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of LCS, its affiliates, and personnel (each, including LCS, an "Advisory Affiliate"). LCS has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the Private Funds and/or other Managed Accounts. The Advisory Affiliates may give advice or take action for their own accounts that may differ from, conflict with or be adverse to the advice given or action taken by the Private Funds and/or other Managed Accounts. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Private Funds and/or other Managed Accounts. Potential conflicts also may arise due to the fact that the Advisory Affiliates may have investments in some Private Funds but not in others or may have different levels of investments in the various Funds.

LCS strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, LCS has adopted a Statement on Personal Trading and a Code of Ethics (collectively, the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of Client first; all personal securities transactions must be conducted in a manner consistent with the Code. Any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided. Employees must not take any inappropriate advantage of their positions, and information concerning the identity of securities and financial circumstances of the Client, including the Private Funds' investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times.

Clients and investors in a Client may request a copy of the Code by contacting Levin Capital Strategies L.P., Attn: Compliance Department, 595 Madison Avenue, 17th Floor, New York, NY 10022.

LCS also maintains Insider Trading policies and procedures (the “Insider Trading Policies”) that are designed to prevent the misuse of material, non-public information. LCS’s employees are required to certify their compliance with the Code and the Insider Trading Policies, on a periodic basis.

LCS has established policies and procedures to monitor and resolve conflicts concerning investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above. Regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for the Funds and/or other Managed Accounts. From time to time, LCS may acquire securities or other financial instruments of an issuer for one Fund or other Managed Account which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another Fund or other Managed Account (e.g., one Fund may acquire senior debt while another Fund may acquire subordinated debt). LCS recognizes that conflicts may arise under such circumstances and will endeavor to treat all Funds and Clients fairly and equitably.

Cross Trades and Principal Transactions

LCS and its personnel do not purchase or sell any securities for their own accounts to or from the Funds or other Managed Accounts. However, under unusual circumstances, LCS may determine that it is in the best interest of the Funds or other Managed Accounts to effect securities trades through crosses and/or internal crosses between or among the Funds and/or Managed Accounts, subject to Fund and/or Managed Account investment guidelines and restrictions and the Funds’ Board of Directors, if applicable. This could occur, for example, in connection with a rebalancing transaction. In such cases, one Fund and/or Managed Account will purchase securities held by another Fund and/or Managed Account. If LCS decides to engage in a cross trade, LCS will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Client.

LCS generally does not execute cross trades; *however*, if it does so, it will generally do so with the assistance of a broker-dealer who executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross trade between two Clients may occur as an “internal cross”, where LCS instructs the custodian for the Client to book the transaction at a price determined in accordance with LCS’s valuation policy. If LCS effects an internal cross, LCS will not receive any fee in connection with the completion of the transaction.

LCS would effectuate these transactions based on the then current independent market price and consistent with valuation and other procedures established by LCS. Neither LCS nor any related party will receive any compensation in connection with these cross-trading transactions.

To the extent that a cross trade may be viewed as a principal transaction due to the ownership interest in a Fund by LCS and its personnel, LCS will comply with the requirements of Section

206(3) of the Advisers Act, including that LCS will notify the applicable Fund (or an independent representative of such Fund) or the underlying investor of a Separately Managed Account in writing of the transaction and obtain the consent of the applicable Fund (or an independent representative of the Fund) or the underlying investor of a Separately Managed Account.

ITEM 12 BROKERAGE PRACTICES

As noted previously, LCS usually has full discretionary authority to manage the Managed Accounts and the Funds, including authority to make decisions with respect to which securities are bought and sold with and without prior consultation with the client, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. LCS's authority is limited by its own internal policies and procedures and each Fund's investment guidelines and each Managed Account's investment management agreement/guidelines. LCS has no discretionary authority or control over security transactions, if any, for any Model Portfolio. Therefore LCS does not execute any transactions for the Model Portfolios, and the financial intermediary is under no obligation to follow LCS's recommendations.

LCS places its Managed Accounts in one of four trading groups (reduced to three trading groups after LCSS has filed its FORM BD-W) based upon where a Client's assets are held or where the Client has directed that their securities transactions be executed (each individually, an "LCS Trading Group" and collectively, the "LCS Trading Groups"). As described below, one of the LCS Trading Groups may have Mr. Levin's family and family-related accounts that may or may not be Managed Accounts along with other LCS Managed Accounts (the "Fidelity Trading Group"). Mr. Levin is Chairman and Chief Executive Officer of LCS. Some of the Managed Accounts in the Fidelity Trading Group are maintained at an unaffiliated custodian or bank, rather than at Fidelity's clearing agent. Another LCS Trading Group consists of a group of Managed Accounts for which Clients have directed that their securities transactions be executed at a specific broker-dealer (the "Directed Brokerage Group"). The other LCS Trading Groups consist of Managed Accounts settled on a delivery versus payment ("DVP") basis. There is no assurance that LCS can accommodate any Managed Accounts' directed brokerage request(s). However LCS shall make a good faith attempt to determine if such an arrangement is possible.

To minimize conflicts of interest among the LCS Trading Groups and to help avoid potentially volatile price movements caused by the entering of Client orders into the market simultaneously, LCS maintains a daily trading rotation whereby generally, its orders are executed sequentially for each LCS Trading Group and each Managed Account where available trading the same security receives the same prices by means of the aggregation of orders utilizing an average price account *except* for certain Directed Brokerage Groups. A recognized by-product of LCS' rotational process is that Clients across trading groups likely will receive different prices for their orders based on the time (and date, in cases where an order continues beyond a single trading day) that such orders are executed or an order may never be executed because of price sensitivity or lack of liquidity. Nevertheless, it is LCS' good faith and reasonable determination that over time no one LCS Trading Group (and Client within each LCS Trading Group) is regularly advantaged or disadvantaged by its rational approach to trade order rotation.

LCS generally will not be able to aggregate orders across all accounts in all circumstances because certain advisory accounts are held with a specified broker-dealer as, for example, in the case of Fidelity and LCSS Trading Groups, or in a Directed Brokerage Group. In addition, the orders of customers within the Fidelity and LCSS Trading Group are not aggregated with orders of other trading groups and are executed through Fidelity and LCSS, respectively. Although the orders involving the Fidelity and LCSS Trading Group generally are aggregated across accounts within that group and receive the average price for such transactions.

LCS's wholly-owned subsidiary, LCSS, a SEC and FINRA registered broker-dealer, and Fidelity charges commission and fees for brokerage transactions, and no LCS individual directly or indirectly receive commissions from any advisory Client's brokerage transactions. However, Fidelity may allocate a portion of commissions generated for LCS' soft dollar credits that can be used for eligible and qualified research expenses allowable under Section 28(e) of the Securities Act of 1934. Generally, advisory Clients choose their custodian, bank, trust company, or brokerage firm where the Client assets will be held provided that LCS is able to operationally perform investment advisory services. Clients are not obligated to maintain a brokerage account with any broker/dealer nor obligated to purchase any investment products affiliated with LCS. However, LCS personnel may suggest without any compensation to open a brokerage account with Fidelity or LCSS, or other custodians. Notwithstanding the foregoing, those advisory Clients which establish brokerage accounts with Fidelity will have their trades executed exclusively by Fidelity or LCSS, and not as part of orders that may be aggregated with orders of other advisory Clients that are introduced or held at other brokerage firms, banks or other custodians selected by other advisory Clients. These Fidelity or LCSS Client accounts, together with certain other Managed Accounts held at certain custodians selected by such advisory Clients who have elected to have their trades executed by Fidelity or LCSS will have their orders executed exclusively by Fidelity or LCSS, respectively. All transactions for Fidelity or LCSS Clients are usually automatically routed from LCS to Fidelity, or LCS to LCSS, for execution via their trading platform, subject to previously agreed-upon Fidelity or LCSS commission rates. If LCS believes clients may receive a material benefit, LCS may, at its sole discretion and option execute away from Fidelity or LCSS. However the Client may realize higher transaction costs associated settling these "away" trades. In this context, these specific advisory Clients who have selected Fidelity or LCSS to be their exclusive executing broker will not have their orders aggregated or bunched for execution by other broker-dealers who may effect transactions at the direction of LCS in the same securities at or about the same time as these other transactions by Fidelity or LCSS. Accordingly, these Managed Accounts which select Fidelity or LCSS as their executing broker-dealer may receive different execution prices or be charged different commission rates. In essence, those Managed Accounts at Fidelity or LCSS, and those Managed Accounts which have designated Fidelity or LCSS as their executing broker-dealer, will be treated as directed brokerage accounts. The Managed Accounts at Fidelity or LCSS will typically trade as one trading group. See above for a discussion on how LCS places trades on behalf of each trading group.

Certain Clients with Managed Accounts may request or require LCS to use a specified broker-dealer to execute the Managed Account's securities transactions and may have made separate arrangements with such broker-dealers regarding the commissions to be paid with respect to such transactions. These Clients are sometimes referred to collectively in this Brochure as "Directed Brokerage Accounts" and individually as a "Directed Brokerage Account." As noted in Item 4 *Advisory Business* of this Brochure, LCS manages the accounts of certain family members, employees, affiliates and affiliates of family members of LCS personnel (collectively, the "Fidelity Trading Group"). The Fidelity Trading Group accounts are maintained with and generally will have all trades executed exclusively through Fidelity. The LCSS Trading Group accounts are maintained with and generally will have all trades executed exclusively through LCSS. As described below, the Directed Brokerage Accounts, Fidelity Trading Group and the LCSS Trading Group will not participate in trades aggregated with other LCS Clients and may thereby receive prices that are not the same or as favorable as other Clients or Funds and may pay commissions that are different from or not as favorable as other Clients or the Funds for similar transactions. The Fidelity Trading and LCSS Trading Group accounts are, however, generally aggregated across all other accounts in that same group and will receive the average price for such transactions.

Fidelity's commission rates may not be the lowest commission rates available, and LCSS is not a discount brokerage firm. By agreeing to have Fidelity or LCSS as its exclusive executing broker-dealer, Managed Accounts in the Fidelity or LCSS Trading Group forego any potential benefit from savings on execution costs that LCS may be able to obtain for its other Clients when executing away from Fidelity, such as by LCS negotiating a volume discount on batched or bunched orders. LCS Clients who open a Fidelity or LCSS account may incur certain other fees and expenses other than brokerage commissions. However LCS Clients will not incur any custodian fees for holding their portfolio with Fidelity unless securities are held outside of the U.S.

Clients in the Fidelity and LCSS Trading Group are advised at the time of opening their account with Fidelity or LCSS, or for existing Clients, by written notification, of the manner in which their Managed Accounts are maintained and traded along with commission rates and other brokerage account fees and expenses. Clients may incur higher total commission charges other than the currently stated Fidelity "minimum commission" rate where in the LCS opinion it would help the Client achieve "best execution" or the specific traded security, such as foreign securities traded outside the United States. Managed Accounts in the Fidelity Trading Group may at the time of the transaction have their orders aggregated with Mr. Levin's family or family related trading activities

For Directed Brokerage Accounts, where LCS does *not* have the discretion to select broker-dealers:

- LCS does not negotiate commission rates. Rather, the commission rates will be as negotiated by the client with the broker-dealer, and this will not change as a result of LCS serving as an investment adviser. LCS will attempt to help minimize brokerage transaction costs, and the use of a directed broker request may result in transactions occurring at different times with different prices;
- LCS is not responsible for obtaining competitive bids on directed trades done on a net basis; and
- LCS may be unable to obtain a more favorable price based on transaction volume on transactions that cannot be aggregated with transactions of its other advisory Clients.

Portfolio transactions for each Client where LCS has the discretion to select broker-dealers for execution of orders (which excludes the Fidelity and LCSS Trading Group and Directed Brokerage Groups), will be allocated to non-affiliated brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to LCS and/or certain Clients, but not beneficial to all Clients. In selecting an appropriate broker-dealer to effect a Client trade, LCS seeks to obtain best execution, taking into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to LCS, brokerage and research services provided to LCS (*e.g.*, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and potentially custodial services.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds and Managed Accounts by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. LCS does not deem it

practicable and in the best interest of its Clients to solicit competitive bids or commission rates on each transaction. However, consideration is regularly given to information concerning the prevailing level of commissions charged on comparable transactions by other qualified brokers and dealers. Generally, neither LCS nor the Funds separately compensate any broker or dealer for any of these other services.

If LCS decides, based on the factors set forth above, to execute OTC transactions on an agency basis through Electronic Communications Networks (“ECNs”) or “Dark Pools”, it will also consider the following factors when choosing to use one ECN over another: the ease of use, the flexibility of the ECN compared to other ECNs and the level of care and attention that will be given to smaller orders. LCS maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals. LCS will not submit or execute any Fund or Client (unless custodied at LCS Securities, LLC or directed to trade through LCSS) related portfolio transaction, with its affiliated broker-dealer, LCS Securities LLC. LCS does not believe this will impact its ability to achieve best execution for portfolio related fund transactions.

Certain Clients in the Fidelity Trading Group are maintained by LCS “Access Persons.” An LCS Access Person is any LCS employee. All LCS Access Persons are required (with certain limited exceptions as set forth in the first paragraph under Item 11) to maintain their own and related brokerage accounts with Fidelity, including any account over which an LCS Access Person has a direct or indirect economic interest or the ability to trade any account, as well as any account of any individual who lives with an LCS Access Person or who receives substantial economic support from such person. This requirement is based on the goal of preventing conflicts of interest between LCS Access Persons and their Clients and the corollary good faith determination by LCS senior management that closer, more direct and robust monitoring of LCS Access Persons from a compliance perspective is achieved when such individuals’ brokerage accounts are maintained at Fidelity. In consideration of the fact that such LCS Access Persons: (i) make their own personal trading decisions and, generally, do not receive the benefit of the LCS’ investment advice received by LCS’s other Clients; and (ii) suffer the loss of convenience and brokerage relationships they might previously have had at other broker-dealers, Fidelity charges LCS Access Persons the same commissions for their personal trades as Client Managed Accounts with accounts at Fidelity. Any reduced commission that may occur from Fidelity’s commission schedule is solely at Fidelity’s discretion.

Soft Dollar Usage and Commission Sharing Arrangements

From time to time, LCS may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting Fund and/or Managed Account security transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. LCS will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). LCS believes it is important to its investment decision-making processes to have access to independent research.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues.

Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to LCS by or through broker-dealers.

Also, consistent with Section 28(e), research products or services obtained with “soft dollars” or commission sharing arrangements (herein used interchangeably) generated by one or more Funds or Managed Accounts may be used by LCS to service one or more other Funds and/or Managed Accounts, including Client that may not have paid for the soft dollar benefits. LCS does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to LCS (e.g., a “mixed use” item), LCS will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of LCS’s allocation of the costs of such benefits and services between those that primarily benefit LCS and those that primarily benefit the Funds and/or Managed Accounts.

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

In the past, including in the last year, LCS or its related persons acquired the following types of products and services with client brokerage commissions (or markups or markdowns), information on the economy, industries, groups of securities, individual companies, statistical information, accounting, regulatory and tax law interpretations, political developments, legal developments affecting portfolio securities, pricing services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer hardware and software, and meetings arranged with corporate and industry spokespersons, economists, academics, and government representatives. In some cases, research services are generated by third parties but are provided to LCS by or through broker-dealers.

At least annually, LCS considers the amount and nature of the research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Client on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level because total brokerage is allocated on the basis of all of the considerations described above. In no case will LCS make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to paying cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Additional Brokerage Considerations

LCS has entered into agreements with a brokers-dealer that act as a prime broker on behalf of its proprietary Funds. From time to time, LCS personnel may speak at conferences and programs for potential investors interested in investing in private funds which are sponsored by the prime broker. These conferences and programs may be a means by which LCS can be introduced to potential investors in the Funds. Currently, neither LCS nor the Funds directly compensate the prime broker for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence LCS in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, LCS will not commit to allocating a particular amount of brokerage to a broker-dealer in any such situation.

Trade Allocation and Aggregation Policies and Procedures

Trade Allocation Policies and Procedures

LCS may give advice or take action with respect to the investments of one or more Managed Accounts that may not be given or taken with respect to other Managed Accounts with similar investment programs, objectives, and strategies. Accordingly Managed Accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. LCS also may advise Managed Accounts with conflicting programs, objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Managed Accounts. Finally, LCS and its personnel may have conflicts in allocating their time and services among the Managed Accounts. LCS will devote as much time to each Managed Account as LCS deems appropriate to perform its duties in accordance with its management agreements.

Certain Clients may have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of LCS to allocate investment opportunities for the Managed Accounts fairly and equitably, to the extent possible, over a period of time. LCS, however, will have no obligation to purchase, sell or exchange any security or financial instrument for an Managed Account which LCS may purchase, sell or exchange for another Managed Account if LCS believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for a particular Managed Account.

LCS generally makes investment decisions among Managed Accounts depending on the particular investment strategy pursued by each Managed Account. Allocations among Managed Accounts within a particular strategy are then made generally on a pro rata basis in proportion to the relative value of each Separately Managed Account and the Funds eligible net assets, or on a pro rata basis in proportion to the actual position size held by each Fund(s) and Separately Managed Account. However LCS may take into consideration a number of additional factors, including, among others, the nature and size of the proportion of a securities issue likely to be available to LCS or the nature and size of the proposed transaction; the investment objectives and/or investment strategy, tax consequences (if applicable), risk tolerances, time horizons and restrictions and guidelines of the Funds and/or other Managed Accounts; the eligibility to invest in initial public offerings; the relative size and cash availability of the applicable strategy within a Fund and/or other Managed Account; the ability to borrow and the cost of borrowed funds; legal restrictions, including those that may arise in foreign jurisdictions; the liquidity of the investment relative to the need of each Fund and/or other Managed Account; the degree of specialization of a Fund and/or Managed Account relative to the investment offered; the relative historical

participation of a Fund and/or Managed Account in the investment; the difficulty of liquidating an investment for more than one client; the possibility that an allocation may result in a small or odd lot; new Client with a substantial amount of investable cash; and other factors that may be considered relevant.

LCS acts as the investment adviser to Model Portfolios where LCS does not exercise trading discretion. Investment opportunities considered by LCS to be appropriate for the Fund(s) and certain of the Separately Managed Accounts and Model Portfolios following similar investment strategies will generally over time be equitably allocated based on considerations such as relative capital, specific investment guidelines, the composition of the portfolios at the time of purchase and tax considerations. This may result in the Model Portfolios receiving an investment recommendation either at or about the same time as other accounts or afterward depending upon and subject to the model portfolio investment restrictions. Model Portfolios are not subject to the LCS trade rotation program as LCS does not execute any specific investment recommendation and there is no assurance the model portfolio investment recommendations will be implemented or that they will ultimately receive a purchase or sale price similar to other LCS Managed Accounts.

LCS may combine purchase or sale orders on behalf of the Fund(s) with orders for other Managed Accounts and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts. LCS may enter into arrangements with broker-dealers to open such “average price” accounts wherein orders placed during a trading day are placed on behalf of the Fund(s) and/or Managed Accounts and are allocated among such accounts using an average price.

Generally, Managed Accounts are traded together in a daily pre-determined trading rotation within a relevant or same investment strategy group, and investment decisions are made for that group following a similar or same investment strategy. Generally, Funds may trade at different times (or use derivative instruments (such as an option or swap contracts)) from Separately Managed Accounts or Registered Funds and may receive different prices from other accounts. However, because certain Client accounts such as the Directed Brokerage Accounts and the Fidelity and LCSS Trading Groups are directed or required to be held with a specified broker-dealer, LCS will not be able to aggregate orders for those accounts with orders for other LCS trading groups, although the orders involving the Fidelity and LCSS Trading Group generally are aggregated across accounts within that group and do receive the average price for such transactions. Moreover, LCS periodically reviews its trades for best execution. LCS’s trading desk follows protocols and procedures to ensure that all Managed Accounts are treated fairly over time.

LCS’s portfolio managers and the investment team for the Funds are responsible for the investment decisions made on behalf of the Funds and are also responsible for the management of other investment vehicles which follow various investment strategies. The portfolio managers and members of the investment team for the Funds are also responsible for the management of other Managed and Model Accounts and may work with members of LCS’s investment team responsible for advisory accounts following different investment strategies. There may be times when differences between the investment strategies and objectives of a Fund and certain Managed or Model Accounts or differences in view between LCS and other portfolio managers at LCS, result in a Fund holding short positions in issuers in which other Managed or Model Accounts hold long positions, or a Fund buying (or selling) securities which are being bought (or sold) for other Managed or Model Accounts. LCS’s trading desk follows documented procedures to limit conflicts among accounts and to ensure that all accounts are treated fairly over time.

Aggregation Policies and Procedures

If LCS determines that the purchase or sale of the same security is in the best interest of more than one Fund and/or other Managed Accounts (including Funds and/or Separately Managed Accounts in which LCS personnel have a direct or indirect ownership interest), LCS may, but is not obligated to, aggregate orders to reduce transaction costs to the extent permitted by applicable law.

As noted above, because certain Managed Accounts are held with a specified broker-dealer, including accounts in which LCS personnel have a direct or indirect ownership interest, and certain Managed Accounts have directed LCS to execute their securities transactions through a specified broker-dealer, LCS generally will not be able to aggregate orders across all accounts in all circumstances. To address this situation, LCS typically treats its Managed Accounts as falling within separate trading groups depending on where their accounts are held and generally aggregates appropriate trades across accounts within each trading group.

In addition, to avoid placing competing trades for each separate trading group in the market simultaneously, LCS generally places orders for different trading groups using a daily rotational method but may deviate from this approach where LCS believes that this approach will result in fundamental unfairness to Client accounts. This approach will result where trades in the same security for Managed Accounts in one separate trading group (including Funds and/or Managed Accounts in which LCS personnel have a direct or indirect ownership) receive priority with respect to a purchase or sale of a particular security and also receive a different price, which may, and in some cases, be more favorable than the price received by client accounts in another trading group. LCS intends to monitor its trading rotation to determine that no Funds and/or Separately Managed Accounts are systematically disadvantaged by this approach to trade order priority. LCS may, depending upon market conditions, time of day, and difficulty/complexity of compiling investment advisory orders go out of its scheduled daily trading rotation if in the opinion of LCS the circumstances warrant such action to obtain best execution, take advantage of news announcements, or prevent potential harm to other investment advisory Client.

When an aggregated order is filled through multiple trades at different prices on the same day, each participating Managed Account within a particular trading group generally will receive the average price with transaction costs allocated pro rata based on the size of each Managed Account's participation in the order (or allocation in the event of a partial fill) as determined by LCS. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but may be modified on the basis that LCS deems to be appropriate, including, for example, in order to avoid odd lot positions, *de minimis* allocations, or accounts subject to minimum ticket charges, LCS may use a random allocation. Smaller client account(s) or accounts with small portfolio positions (for LCSS transactions usually less than \$5,000) may or may not participate with other accounts where LCS deems the transactional costs prohibitive. This may result in either higher or lower portfolio returns than other client accounts with similar investment objectives.

When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by LCS. As a result, certain trades in the same security for one Client (including a Client in which LCS and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another client, and orders placed later may not be filled entirely or at all, based on the prevailing market prices at the time of the order or trade. The use of derivative instruments for certain managed accounts may result in different effective net price(s) from other accounts.

Managed Accounts and family accounts of Mr. Levin who have selected Fidelity as their broker/dealer, will likely have their orders aggregated and executed in an average price account through Fidelity.

In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Trade Errors

LCS may on occasion experience errors with respect to trades executed on behalf of its Client. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, or for the wrong account, or the wrong quantity is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). Trade errors may result in losses or gains. LCS will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by counterparty, such as by a broker-dealer, LCS will strive to recover any losses associated with such error from the counterparty but is not responsible for such error. To the extent that LCS determines that it is responsible for a trade error, LCS intends to bear the loss caused by such trade errors, but may on a case-by-case basis and subject to client disclosure and consent not to credit the client's account for gains resulting from a trade error. LCS may not be responsible for errors that arise in the investment management process, including those that do not result in transactions in a client account (such as transactions that result in loss of an investment opportunity) and clerical mistakes not resulting in transactions in Client accounts.

ITEM 13

REVIEW OF ACCOUNTS

LCS performs various daily, weekly, monthly, quarterly and other periodic reviews of each Client's portfolio. Such reviews are conducted by the members of LCS's management committee, portfolio managers, research associates and senior operations staff. A review of a Managed Account may be triggered by any unusual activity or various other circumstances.

Investors in the Funds receive a monthly statement providing the investors' balances in the applicable fund and typically a monthly or quarterly commentary from LCS describing the performance of the Fund. LCS may provide certain investors with information on a more frequent and detailed basis if agreed to by LCS. In addition, LCS issues and the Funds administrator will send to investor's tax reports and audited financial statements concerning their respective Funds within 120 days of the end of the Fund's fiscal year. Each beneficial owner and interested parties upon the client's authorization with respect to its Managed Account typically receive a quarterly commentary letter from LCS, as well as monthly or quarterly account statements directly from their respective broker-dealer or custodian.

In addition, LCS's personnel may participate in periodic portfolio reviews with Fund investors or Client with Managed Accounts at LCS's discretion, which is attended by the appropriate members of LCS's investment staff.

While all investors generally receive similar information, to the extent an investor receives additional information (that other investors have not received), which is in addition to the information provided in a Fund's regular reports to investors, such information may provide such investor with greater insight into the Fund's activities.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

LCS and its affiliates may from time to time utilize third-party placement agents that receive compensation which may be borne by LCS, including through sharing a portion of the fees and allocations (set forth in Item 5 above), for referring investors to the Funds. LCS may enter into various arrangements pursuant to which unaffiliated third parties may be compensated for referring Clients to LCS. Compensation is typically a percentage of LCS' advisory fees (including incentive/allocation fees, if any) received from the referred Clients. LCS has engaged Easterly Partners Group an affiliate of Easterly LLC, Dakota Funds Group, LLC and GrandFund Investment Group, LLC (collectively "Easterly") to solicit and market LCS investment strategies and products to potential Clients and potential investors in the Funds. Easterly may receive fees from LCS for Client introductions and will receive fees from LCS for Client referrals who become LCS Clients or LCS Fund shareholders. Clients do not bear the placement fees charged for Client introductions or referrals.

LCS, LCS, LLC, LCS L/S, LLC, Levcap Event Partners, LLC, Safinia Capital Partners, LLC and LCS Event Partners, LLC may from time to time utilize third-party placement agents that receive compensation, which may be borne by LCS, for referring investors to a Fund or other investment vehicles managed by LCS. In addition, LCS may from time to time maintain incentive compensation arrangements with certain of its employees in connection with referrals of Managed Accounts, which may be deemed to constitute indirect compensation in this regard. All such referrals shall conform to SEC rule 206(4)-3.

LCS may from time to time refer certain Managed Accounts or potential Clients to Fidelity. No referral fees or commissions are paid to firm personnel or third parties by LCS or Fidelity who opens a Fidelity brokerage account. LCS and its affiliates are not affiliated with Fidelity, and any statement to the contrary is not true.

ITEM 15 CUSTODY

With respect to LCS Private Funds and certain Managed Accounts, LCS is deemed to have custody of certain client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account. Account statements related to these Clients are sent by qualified custodians to LCS.

LCS is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund is subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"), and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16

INVESTMENT DISCRETION

LCS serves as an investment manager with discretionary trading authority to each Fund. In addition, LCS serves as the investment adviser with discretionary trading authority and also provides discretionary advisory services for Separately Managed Accounts.

LCS's investment decisions and its advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in the applicable offering documents.

LCS also serves as discretionary investment adviser to a Client or Clients who open Separately Managed Accounts with full power and authority to supervise and make investment decisions on behalf of such Managed Accounts without prior consultation with the Client. LCS has the ability to determine the amount of securities to be purchased or sold, broker or dealer to be used unless (i) directed otherwise by the Client, and the commission rate paid for those accounts that settle transactions on a DVP/RVP basis, (ii) the Client establishes a brokerage account with Fidelity, in which case Fidelity usually will execute all orders for such accounts or (iii) an account is directed by a Client and a rate has been negotiated by the Client. Clients may impose, in LCS's opinion, any reasonable guideline or restriction on LCS's ability to invest on their behalf without materially impacting its ability to invest on the Managed Accounts' behalf. For sub-advisory SEC-registered investment companies, LCS will adhere to the investment restrictions as stated in the Funds' prospectus, Statement of Additional information, Investment Company Act of 1940, applicable Internal Revenue Service rules regarding investment companies, and any reasonable investment restriction imposed by the Fund's primary investment advisor. This restriction may include types of securities to be purchased or sold, holdings in specific industries or issuers (individual position, maximum percent holdings, etc.), various tax considerations, broker-dealers that can be used for DVP institutional Client, and the limitation of soft dollar usage. Similarly, LCS's investment decisions and advice with respect to each Client are subject to each client's investment objectives and guidelines, as set forth in the client's investment management agreement/guidelines, as well as any written instructions provided by the client to LCS.

LCS or an affiliate of LCS has entered into an investment management agreement, or similar agreement, with each Fund and each Separately Managed Account, pursuant to which LCS or LCS affiliated entity, was granted discretionary trading authority.

LCS also manages Model Portfolios of securities for other registered investment advisers. LCS does not execute any security transactions for any Model Portfolios, nor is LCS aware of when actual transactions occur, if at all.

ITEM 17

VOTING CLIENT SECURITIES

LCS will, if authorized by the Client, vote proxies on their behalf. LCS is responsible for voting such shares of client's discretionary securities under management. However, in certain cases, in accordance with the agreement governing the account, the client may expressly retain the authority to vote proxies or instruct LCS how to vote any given proxy. Such Client should receive their proxies or other shareholder notifications and solicitations directly from their custodian. Please note that in such cases, the proxy voting policies and procedures described below would not apply.

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, LCS has adopted proxy voting policies and procedures (the "Policies"). The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds and other Managed Accounts, as determined by LCS in its discretion. LCS believes this alleviates potential conflicts of interests that may exist between LCS and the Client with respect to proxy voting. Generally, LCS will utilize the proxy voting guidelines set forth by Glass Lewis, Inc. ("GL") with respect to a wide range of matters. These guidelines address a range of issues, including corporate governance, executive compensation, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently. If LCS determines that it may have, or is perceived to have, a conflict of interest when voting proxies, LCS will vote in accordance with its Policies. LCS may vote certain proxies on a case by case basis contrary to GL proxy voting guidelines if LCS believes that such vote would be in the best interest of LCS's Client. If such action is undertaken by LCS, it will usually vote with management's recommendation. If GL does not have a recommendation or if LCS is not able to obtain a voting recommendation from GL for any reason or holdings are only related to family related accounts, LCS will vote in favor of management's recommendation provided that there are no material conflicts of interests present. If management or GL has no recommendation, LCS may vote the client shares where LCS believes would best reflect management's ability to enhance shareholder value. This may result in LCS voting what may be perceived in management's favor. In limited circumstances and for non-United States proxy issuers, LCS may refrain from voting proxies where LCS believes that voting would be inappropriate taking into consideration the cost of voting the proxy, applicable proxy voting share-blocking requirements, disclosure of the Client's non-public information, and the anticipated benefit, potential costs or lost trading opportunity to the Funds and other Clients.

LCS shall maintain required records relating to votes cast, Client requests for information and LCS's proxy voting policies and procedures in accordance with applicable law.

A copy of LCS voting policies and the proxy voting records relating to a Client may be obtained by the Client by contacting LCS at 595 Madison Avenue, 17th Floor, New York, NY 10022 or by calling LCS at 212.259.0800.

ITEM 18
FINANCIAL INFORMATION

LCS is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Client, and has not been the subject of a bankruptcy petition at any time since inception.

LEVIN CAPITAL STRATEGIES, L.P.

PART 2B OF FORM ADV

THE BROCHURE SUPPLEMENT

Updated: March 30, 2018

Levin Capital Strategies, L.P.
595 Madison Avenue, 17th Floor
New York, New York 10022
Telephone: 212-259-0800
Fax: 212-259-0859

This brochure supplement provides information about John A. Levin, John (“Jack”) W. Murphy, Samuel Hendel, John Mackin and David Sochol that supplements the Levin Capital Strategies, L.P. (“LCS”) Form ADV brochure. You should have received a copy of that brochure. Please contact us at 212-259-0800 or ROttusch@levincap.com if you did not receive LCS's brochure or if you have any questions about the contents of this supplement.

**BROCHURE SUPPLEMENT FOR
JOHN A. LEVIN, CHIEF EXECUTIVE OFFICER**

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John A. Levin

Born 1938

Yale College, 1960 BA

Yale Law School, 1963 LLB

Levin Capital Strategies, L.P.	Chief Executive Officer	01/01/2006 to Present
LCS Securities LLC	Chief Executive Officer/CFO/Manager	01/26/2006 to Present
Levin Capital Strategies, G.P., LLC	Managing Member	01/01/2006 to Present
River Partners Capital Mgt. LP	Chairman	10/01/2014 to Present
River Partners Capital Mgt., GP, LLC	Managing Member	10/01/2014 to Present
John A. Levin & Co., Inc.,	Portfolio Manager	09/29/2005 to 12/31/2005
Levin Management Co., Inc.,	President and Chief Executive Officer	06/28/1996 to 09/28/2005
LEVCO Securities, Inc.,	President and Chief Executive Officer	06/28/1996 to 09/28/2005
LEVCO GP, Inc.,	President and Chief Executive Officer	06/28/1996 to 09/28/2005
BKF Capital Group, Inc.,	President and Chief Executive Officer	06/28/1996 to 09/28/2005
BKF Asset Management, Inc.	President and Chief Executive Officer	06/28/1996 to 09/28/2005
BKF Asset Management, Inc.	Portfolio Manager	06/28/1996 to 12/31/2005

DISCIPLINARY INFORMATION

There are no legal or disciplinary events with respect to the supervised person that is material to a client's or prospective client's evaluation of LCS's advisory business or the integrity of LCS's management.

OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

LCS Securities LLC ("LCSS"), a wholly owned subsidiary of LCS, is a SEC and FINRA registered broker/dealer, and Mr. Levin is the Chief Executive Officer of LCSS. Mr. Levin maintains security registrations with LCSS and also engages in various responsibilities for LCSS, including the performance of various supervisory functions. LCSS anticipates filing Form BD-W around April 4, 2018, and will cease conducting a securities business.

River Partners Capital Management, L.P. ("RPCM") is an SEC-registered investment adviser where Mr. Levin is the Chairman and is deemed to be a control person of RPCM. Mr. Levin also has control over the RPCM's general partner, River Partners Capital Management, LLC. RPCM operates independently from LCS and LCS has no direct or indirect control or supervisory authority over any RPCM personnel or its operations. Many of RPCM services were formerly provided by LCS before the establishment of RPCM.

Mr. Levin may allocate a portion of his time to RPCM.

B. Other Business.

Mr. Levin is not actively engaged in any business or occupation for compensation outside of LCS or RPCM. Mr. Levin has never received commission compensation from LCS Securities LLC, historically a portion of his base salary was allocated between LCS and LCSS. Mr. Levin may directly or indirectly derive compensation, benefits or other remuneration from RPCM.

ADDITIONAL COMPENSATION

Supervised persons may only accept compensation or other economic benefits (except for de minimus gifts) from LCS or affiliated entities.

LCS's wholly owned subsidiary, LCS Securities LLC ("LCSS"), an SEC and Financial Industry Regulatory Authority registered broker/dealer, did not pay the supervised person commissions from the sale of any security product or any privately placed LCS proprietary fund interests. Historically, a portion of Mr. Levin's base salary was allocated between LCS and LCSS.

SUPERVISION

Mr. Levin is the Chief Executive Officer of LCS. Mr. Levin may be reached at (212) 259-0800.

Mr. Levin participates in a daily meeting to discuss ongoing events relating to LCS's investments. LCS has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. LCS follows established policies and procedures to monitor compliance with applicable law.

**BROCHURE SUPPLEMENT FOR
JOHN (“JACK”) W. MURPHY, PORTFOLIO MANAGER**

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John “Jack” W. Murphy Born 1962
Northeastern University, 1986, MBA
Bryant College, 1984, BS

Levin Capital Strategies, L.P.
BKF Asset Management, Inc.

Portfolio Manager
Portfolio Manager

11/16/2006 to Present
06/01/1995- 11/15/2006

DISCIPLINARY INFORMATION

There are no legal or disciplinary events with respect to the supervised person that is material to a client’s or prospective client’s evaluation of LCS’s advisory business or the integrity of LCS’s management.

OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

None.

B. Other Business.

The supervised person is not actively engaged in any business or occupation for compensation outside of LCS.

ADDITIONAL COMPENSATION

Supervised persons may only accept compensation or other economic benefits (except for de minimus gifts) from LCS or affiliated entities.

SUPERVISION

The supervised person is supervised by John A. Levin, Chief Executive Officer of LCS, who is responsible for supervising the supervised person’s investment advisory activities on behalf of LCS. Mr. Levin may be reached at (212) 259-0800.

The supervised person participates in a daily meeting with Mr. Levin to discuss ongoing events relating to LCS’s investments. LCS has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. LCS follows established policies and procedures to monitor compliance with applicable law.

**BROCHURE SUPPLEMENT FOR
SAMUEL HENDEL, PORTFOLIO MANAGER/RESEARCH ANALYST**

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Samuel Hendel
Yale University, 2003, BA

Born 1981

Levin Capital Strategies, L.P.
Satellite Asset Management
UBS

Portfolio Manager/Research Analyst
Portfolio Manager/Senior Analyst
Associate Director/Analyst

09/29/2009 to Present
05/14/2006 to 02/03/2009
07/14/2003 to 05/07/2006

DISCIPLINARY INFORMATION

There are no legal or disciplinary events with respect to the supervised person that is material to a client's or prospective client's evaluation of LCS's advisory business or the integrity of LCS's management.

OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

None.

B. Other Business.

The supervised person is not actively engaged in a business or occupation for compensation outside of LCS.

ADDITIONAL COMPENSATION

Supervised persons may only accept compensation or other economic benefits (except for de minimus gifts) from LCS or affiliated entities.

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**BROCHURE SUPPLEMENT FOR
JOHN MACKIN, PORTFOLIO MANAGER/RESEARCH ANALYST**

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John Mackin Born 1969
Lake Forest College, 1991, BA

Levin Capital Strategies, L.P.	Portfolio Manager/Research Analyst	02/01/2012 to Present
Levin Capital Strategies, L.P.	Research Analyst	12/31/2005 to 01/01/2013
John A. Levin & Co., Inc.,	Research Analyst	02/02/2004 to 12/31/2005
SAC Capital Advisors	Research Analyst	10/01/2003 to 01/31/2004

DISCIPLINARY INFORMATION

There are no legal or disciplinary events with respect to the supervised person that is material to a client's or prospective client's evaluation of LCS's advisory business or the integrity of LCS's management.

OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

None.

B. Other Business.

The supervised person is not actively engaged in any business or occupation for compensation outside of LCS.

ADDITIONAL COMPENSATION

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**BROCHURE SUPPLEMENT FOR
DAVID SOCHOL, PORTFOLIO MANAGER/RESEARCH ANALYST**

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Sochol Born 1959
Carnegie Mellon University, BS 1980 and MS 1982

Levin Capital Strategies, L.P.	Portfolio Manager/ Research Analyst	02/01/2012 to Present
Levin Capital Strategies, L.P.	Research Analyst	10/01/2007 to 01/01/2013
Baron Capital	Research Analyst	02/01/2005 to 09/28/2007
Pequot Capital	Portfolio Manager/Research Analyst	02/01/2002 to 11/05/2004

DISCIPLINARY INFORMATION

There are no legal or disciplinary events with respect to the supervised person that is material to a client's or prospective client's evaluation of LCS's advisory business or the integrity of LCS's management.

OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

None.

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FACTS

WHAT DOES LEVIN CAPITAL STRATEGIES, L.P. DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service we provide to you. This information can include: <ul style="list-style-type: none"> ■ Social Security number and assets; ■ Account balances and transaction history; and ■ Investment experience and wire transfer instructions.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Levin Capital Strategies, L.P. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Levin Capital Strategies, L.P. share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing:	<ul style="list-style-type: none"> ■ Call 212-259-0800 <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we may continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call 212-259-0800
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Who we are

Who is providing this notice?

Levin Capital Strategies, L.P.

What we do

How does Levin Capital Strategies, L.P. protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal and applicable state laws. These measures include computer safeguards, secured files and work locations.

How does Levin Capital Strategies, L.P. collect my personal information?

We collect your personal information, for example, when you:

- Give us your contact information;
- Open an account; and
- Tell us where to send the money or make a wire transfer.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness;
- affiliates from using your information to market to you; and
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choices will apply to everyone on your account.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies with a Levin, Safinia, Levcap, LCS or River Partners.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Levin Capital Strategies, L.P. does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Levin Capital Strategies, L.P. does not engage in joint marketing.*