

Conflicts of Interest Questionnaire

- Identify all of the Adviser's affiliates.
 - Are any of the affiliates in the financial services industry?
 - Do principals of the Adviser have any affiliates in the financial services industry?
 - Are there any business arrangements between such affiliates and the Adviser?
 - Have the arrangements been disclosed to clients?
 - Does the Adviser have different lines of business (e.g., mutual funds, hedge funds, ERISA accounts, private accounts)?
 - How does the Adviser manage any conflicts in operating the different businesses (e.g., side by side management of a hedge fund and a mutual fund)?
 - Does the Adviser provide investment advice to clients regarding companies with which it has business relationships
 - How does the Adviser disclose such relationships to clients?
 - Identify any arrangements the Adviser has with third party service providers to clients whereby the Adviser derives a benefit.
 - Is such benefit disclosed to the Adviser's clients?
 - How does the Adviser monitor such arrangements?
 - Does the Adviser enter into "side letter" agreements or other arrangements with participants that vary the terms of pooled vehicles?
 - If so, how does the Adviser disclose the terms and conditions of such agreements to clients and pooled vehicle participants?
 - How are the arrangements monitored?
 - To the extent the Adviser or its principals receive compensation from any third parties, how does the Adviser disclose any resulting conflicts to clients?
 - Does the Adviser take opposite positions for clients than it does for its personal or proprietary trading (e.g., purchasing a security for a client and selling the same security in a personal or proprietary account contrary to the recommendation)?
 - How does the Adviser monitor whether certain clients are preferred over others?
 - How does the Adviser monitor portfolio turnover to determine that the Adviser isn't trading solely to generate commission credits that it can use for its own purposes?
 - What measures does the Adviser take to monitor personal trading of its personnel?
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- The most material conflict of interests are: