Trade Error Procedures

Examples of trade errors include: (i) the placement of orders (either purchases or sales) in excess of the amount of securities FIRM intended to trade; (ii) the sale of a security when it should have been purchased; (iii) the purchase of a security when it should have been sold; (iv) the purchase or sale of the wrong security; (v) the purchase or sale of a security contrary to regulatory restrictions or account investment guidelines or restrictions; (vi) incorrect allocations of securities; (vii) purchasing a security or an amount of a security in violation of a client's investment guidelines; (viii) keystroke errors that occur when entering trades into an electronic trading system; and (ix) typographical or drafting errors. Such errors may result in losses or gains. The Investment Manager generally will seek to detect such errors prior to settlement and promptly correct and/or mitigate them. To the extent an error is caused by a counterparty, such as a broker-dealer, the Investment Manager will seek to recover any losses associated with such error from the counterparty. Errors that do not result in loss of an investment opportunity will not be viewed as trade errors and are therefore not subject to these procedures.

It is the policy of ________________ to ensure that each error made is corrected, to the extent possible, in an expeditious manner. In correcting trade errors, the following procedures shall apply:

1. Errors are to be corrected as soon after discovery as is reasonably practical.

2. Errors must be reported to the Chief Compliance Officer, General Counsel and the Investment Committee (if applicable) upon discovery.

3. A written Trade Error Report (please see Exhibit 2) must be completed and maintained for all trade errors. A Trade Error Report must detail the type of trade error, a description of the error and the resolution of the error.

4. Gains caused by trade errors will be credited to the affected firm entity or managed account, as applicable.

5. Gains from trade errors may not offset losses that are required to be reimbursed pursuant to the procedures set forth here unless the underlying transactions constitute a single transaction.

6. Soft dollars may not be used, either directly or indirectly, to correct trade errors.

All documentation in connection with the resolution of any trading errors will be maintained by the Chief Compliance Officer for a period of five years from the end of the fiscal year in which the documentation was generated.

Trade Error Report

Report date: ________________________________

Error date: ________________________________

Describe the nature of the trade error, including: (1) the name of the affected _________________ entity(ies) or managed account(s); (2) the cause of the error; (3) the personnel involved in the execution of the error; (4) the total dollar amount with respect to each affected _________________ entity or managed account; and (5) how the error was discovered.

____

____

____

____

____

____

Described any proposed resolution to the trade error. Any proposal must be consistent with firm's Trade Error Procedures.

____

____

____

____

____

Submitted by: ______________________________

Signature: ______________________________

Approved by: ______________________________

Signature: ______________________________