*Note: The following is a model disclosure that is intended to accompany communications about an SEC-registered investment adviser (“IA”) or a private fund advised by such IA that are made by a U.S. broker-dealer (“BD”) to potential investors in such private funds in the course of such BD providing capital introduction services to the IA.* *This disclosure is intended to help IAs satisfy their obligations under Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (known as the “Marketing Rule”) with respect to cap intro communications if and to the extent that such IAs determine that such communications may constitute or be construed as Advertisements under the Marketing Rule.*

*This model disclosure is not intended to provide, and does not constitute, investment, tax, business or legal advice to any individual or entity. Market participants are urged to consult with their own advisors before taking actions based on any documents available through our website. This is a suggested approach for market participants to consider.  Market participants will need to determine whether, and to what extent, to include any of the suggested provisions in their agreements or other communications, and whether additional or modified language is required.*

**Important Disclosures about [Name of BD]**

This communication includes information about one or more investment advisers (each, an “**IA**”) and/or one or more a private funds advised by the IA (each, a “**Private Fund**”) in the context of [Name of BD] (“**BD**”) providing capital introduction services to the IA (the “**Cap Intro Information**”). While BD is not making any solicitation or recommendation, express or implied, as to the suitability or otherwise of any investment with an IA or Private Fund, this disclosure is intended to help the IA satisfy any obligations it believes it may have with respect to this communication under Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (known as the “**Marketing Rule**”). The Cap Intro Information is provided to you as a participant in the BD capital introduction program, and not as part of any other relationship(s), including any advisory relationship(s), you may have with BD and/or its affiliates.

Please read these important summary disclosures about the BD relating to the Cap Intro Information:

1. BD provides its capital introduction services to the IA as an ancillary service provided to clients within [Name of business unit]. **BD acting through its capital introduction team is not a client of the IA nor is it invested in the IA or any of its Private Funds**, although employees of the capital introduction team in their personal capacities may have invested in other products advised by the IA**.** However, BD may invest in the IA, the Private Funds or other clients of the IA or advise its clients to invest in any of the foregoing through other business units and/or affiliates.
2. BD does not charge the IA a separate fee for its capital introduction services nor does it obligate the IA to provide any other form of consideration for these services. However, BD and/or its affiliates have, or expect to develop, one or more business relationships with the IA and/or its fund clients, including acting as prime broker, custodian, broker, dealer or clearing agent. As part of such relationship(s), BD and/or its affiliates earns or expects to earn direct and indirect cash and non-cash compensation in the form of fees, commissions, payments for order flow, increased transactions or balances, interest and other financing charges, as well as other increased business or revenues.
3. BD has a conflict of interest relating to its communication of the Cap Intro Information to you because:
   1. any cash and non-cash compensation and/or increased business the BD and/or its affiliates earns or expects to earn from the IA and/or its fund clients could be a factor in BD determining to provide such Cap Intro Information to you; and/or
   2. through its relationship with the IA or its Private Fund, BD and/or its affiliates may possess information about the IA or its Private Funds that BD may not disclose to you, regardless of whether such information is material to a potential investing decision and/or is favorable or unfavorable.