

VERIS LLP

Organizational Overview

VERIS LLP has partnered with Blue River Partners, LLC to provide comprehensive and cost effective solutions to the operational challenges investment advisors will encounter in all phases of their business. With 30 years of experience in the investment management industry, our team has the knowledge base and extensive network of relationships to significantly increase the efficiency, effectiveness, and profitability of any advisory business.



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I. SERVICES

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New Fund Development and Operations

Client Challenges

- 1) High upfront costs of creating an operational unit
 - Significant investment by management company to hire operations team
 - High costs of designing and implementing compliance platform
 - High fees to establish service provider network

- 2) Opportunity costs of creating an operational unit
 - Loss of advisory fees attributable to delays in launching a fund
 - Key management and marketing personnel addressing operational issues at the expense of their key functions

- 3) CFO/CCO hiring risk

- 4) Initial lack of operational knowledge

- 5) Lack of fund structuring knowledge and related marketing issues

Solutions

- 1) Reduced upfront costs by
 - Eliminating the need to hire key operational personnel prior to fund launch
 - Providing a lower cost alternative to establishing a compliance platform customized to the unique qualities of a manager's business
 - Utilize its existing service provider relationships to obtain efficiencies

- 2) Expertise provided to establish a client's operations and facilitate a fund launch on an expedited timeframe, while minimizing the time commitment of key personnel

- 3) An existing team with 30 years of collective experience in the industry

- 4) Currently functioning operations network and experience, with the option of implementing a timeline for transition to in-house management. Clients will thus avoid common pitfalls experienced by new managers

- 5) Fund structuring advice to identify the optimal investment vehicle to accommodate key marketing objectives

Operational Due Diligence

Investor Concerns

- Institutional investors have heightened concerns in the current economic and regulatory environment relating to the allocation of capital to investment managers, including:
 - Operational Risk
 - Manager Fraud
 - Liquidity Risk
 - Regulatory Compliance Risk
 - Strategy Drift
 - Counterparty Risk

Solution

- Expertise to conduct thorough due diligence inquiries on behalf of investors and to evaluate these risks
- While aligning with the interests of the client, provide comfort to investors, counterparties and regulators that an independent, outside entity is performing due diligence and compliance reviews.

Fund Dissolutions

Client Challenges

- The dissolution of a fund or advisory business involves many difficulties, including
 - The process is labor-intensive, costly and can have a long time horizon
 - Personal stress and emotional toll relating to the wind-down process
 - Difficult valuation issues relating to side pockets and illiquid investments

Solutions

- Expertise to take over fund liquidations, thereby allowing managers to quickly sever themselves from the day-to-day burdens of managing a dissolution and move forward to other business opportunities
- Payment may be expensed through the Fund instead of ongoing dissolution costs (e.g. salaries, opportunity costs, etc.) continuing to burden the management company

Project Specific Engagements

- Sustaining Operations After Loss of Key Personnel
- Transitioning Administrators and/or Prime Brokers
- Preparation of Audit packages
- Preparation of SEC Exams
- Undertaking Federal Advisory Registration and ADV Conflicts Disclosure Review
- Assessment of Existing Compliance Policies and Procedures
- Designing Compliance Back-Testing Programs
- Conducting Annual Compliance Review
- Addressing Agreed Upon Procedures Requests By Investors
- Assessing Internal Control Environment

II. COMPENSATION

Compensation

Flexible compensation arrangements and potential for customized compensation design to meet the specific needs of each particular client, which may include one or a combination of the alternatives outlined below:

- Fees Based on Fund Net Asset Value
 - Fees paid by the fund, not the management company
 - Tied to the success of your fund – fees grow as the fund grows
 - No upfront fee - agree to pay basis points of assets under management
 - Benefit to cash-flow during start up
- Percentage Interest In Advisory Fee
 - Fees paid by the management company, not the fund
 - Tied to the success of your fund
 - No upfront fee – agree to pay a portion of management/performance fees
 - Benefit to cash flow during start up
 - Does not impact fund performance
- Project based fees
 - Fees paid by the fund, not the management company
 - Set, agreed upon price
 - Easy to budget
- Hourly based fees

III. INVESTMENT MANAGEMENT EXPERIENCE

Investment Management Experience

Investment Fund Structures

- Hedge Funds (US and non-US)
 - Accredited Investors/Qualified Clients (3c-1)
 - Qualified Purchasers (3c-7)
 - Master/Feeder Structures
- Fund of Funds
- Private Equity Funds
 - Venture Capital Operating Companies
 - Real Estate Operating Companies
- Commodity Funds
- Registered Investment Companies
 - Public Closed-End Funds
 - Interval Funds
 - Privately Offered Closed-End Funds
 - Open-End Mutual Funds
- Business Development Companies
- Real Estate Investment Trusts (REIT's)
- Collateralized Debt/Loan Obligation Issuers (CDO's, CLO's)
- Publicly Offered Master Limited Partnerships (MLP's)
- Insurance Dedicated Funds
- Hybrid Funds, Specialty Product Vehicles

Financial Products

- Public and Private Equities
- PIPE's
- Corporate, High Yield and Convertible Bonds
- Options, Futures and Other Derivatives
- Commodities
- SWAP's – Total Return, Credit Default, OTC, Custom
- Bank Debt and Senior Secured Loans
- Credit Facilities and Financing Arrangements
- Merger Arbitrage
- CDO/CLO Paper
- Energy MLP's

Financial Service Companies

- Registered Investment Advisers
- Registered Broker-Dealers
- Insurance Companies
- State Chartered Commercial Banks

IV. MANAGEMENT BIOGRAPHIES

Management Biographies

Mark Fordyce, CPA

Mr. Fordyce joined Swank Capital in January 2007 as Chief Financial Officer. Swank Capital is an investment advisor with approximately \$800 million in assets under management through multiple hedge funds and one registered public closed-end fund, investing primarily in master limited partnerships (MLPs) and global resources. In this role, Mr. Fordyce manages all aspects of operations, finance, accounting, tax, information technology, and human resources. He has also been instrumental in the development and launch of new fund offerings (registered, unregistered, domestic, offshore, and master-feeder structures).

Prior to joining Swank, Mr. Fordyce was primarily responsible for the launch of three new advisory businesses - Durango Partners, Caprock Capital Partners, and Hercules Partners. The investment strategies of these fund structures included convertible arbitrage, merger arbitrage, equity long-short, commodities, bank debt, options, and total return swaps. Mr. Fordyce served in the role of Chief Financial Officer and Chief Operating Officer of all three fund structures.

Mr. Fordyce's experience also includes negotiating lines of credit, financing spreads, commissions, and stock loan arrangements; developing operating budgets and forecasts for the management companies; evaluating interest rate exposure and hedging alternatives; performing tax research and planning; cultivating and managing broker and counterparty relationships; managing investor communications and relationships; evaluating and monitoring counterparty exposure; trading equities and options; and managing leverage limits on financing arrangements.

Prior to his 9 years of experience working with investment funds, Mr. Fordyce has 12 years of experience with PricewaterhouseCoopers and KPMG, serving as Director and Managing Director in their respective tax practices.

Mr. Fordyce graduated with highest honors from New Mexico State University in 1988 receiving a bachelor of Accounting.

Management Biographies

Michael S. Minces, JD

Mr. Minces joined Swank Capital in July 2007 as the General Counsel and Chief Compliance Officer. In this role, Mr. Minces is responsible for all aspects of the Firm's legal matters, regulatory compliance and product development. Since his hire, Mr. Minces has been instrumental in the design and implementation of a compliance platform relating to the Firm's August 2007 launch of a 1940 Act registered, public closed-end investment company. In addition, Mr. Minces has redesigned and customized the Firm's Advisory compliance platform.

Prior to joining Swank, Mr. Minces was the Chief Compliance Officer and Associate General Counsel for Highland Capital Management, L.P., an alternative asset manager in Dallas, Texas that managed up to \$40 billion in assets. Mr. Minces held these positions with Highland from August 2004 to July 2007 and was responsible for, among other duties, the design, implementation and maintenance of Highland's firm-wide regulatory compliance platform. In addition to his positions held at Highland, Mr. Minces also served as the Chief Compliance Officer for each of Highland's twelve managed registered investment company clients, with direct reporting responsibility to the Funds' independent Board of Directors.

Prior to joining Highland in August 2004, Mr. Minces was an Associate from 2003 to 2004 in the Dallas office of the law firm of Akin Gump Strauss Hauer & Feld LLP. While with Akin Gump, Mr. Minces practiced exclusively in their hedge fund group, specializing in fund structuring and formation for both domestic and offshore entities, fund governance and regulatory and compliance matters.

Prior to working at Akin Gump, Mr. Minces was an Associate in the New York office of Skadden, Arps, Slate, Meagher & Flom, LLP from 2000 to 2003. At Skadden, Mr. Minces practiced in the Investment Management Group, focusing on the formation and regulation of registered and unregistered investment companies, federal securities regulation, structured financing and investment management.

Mr. Minces received a Juris Doctorate from the University of Texas School of Law in May 2000 and a Bachelor of Business Administration in Finance from the University of Texas at Austin in May 1997. Mr. Minces is licensed to practice law in the states of Texas and New York.

Management Biographies

Daryoush Niknejad, JD

Mr. Niknejad is a partner of VERIS LLP, whose practice includes investment advisory work for clients including private equity groups, hedge funds, and registered investment advisors. He has aided these clients in fund structuring, regulatory and tax compliance, investor due diligence, and deal documentation.

Prior to joining VERIS, LLP, Mr. Niknejad was Associate General Counsel at IP Navigation Group, LLC, a Texas based investment advisor specializing in the monetization of patents and other intellectual property. His responsibilities included negotiating and drafting agreements for the disposition of intellectual property, including via an unprecedented attempt to leverage the platform through private equity joint ventures. In this capacity, he also served as General Counsel for several of IP Navigation Group's portfolio companies, which included software and web services ventures.

Prior to joining IP Navigation Group, Mr. Niknejad was Associate General Counsel for Highland Capital Management, L.P., an alternative asset manager in Dallas, Texas that managed up to \$40 billion in assets. Mr. Niknejad was responsible for, among other things, regulatory compliance, intellectual property, credit facilities, tax planning, merchant banking, mergers & acquisitions, investment vehicle registrations, par and distressed debt trading, and securities law matters. He designed and implemented Highland's derivatives and securities lending strategies, and also aided Highland to navigate significant tax and regulatory hurdles under the '33 Act and the '40 Act, among others.

Mr. Niknejad received a Juris Doctorate from the University of Texas School of Law and a Bachelor of Arts in Political Science from UCLA. Mr. Niknejad was also trained in European Union and European Community law at University College London. He is licensed to practice in the states of Texas and California.

Management Biographies

Harrison A. Blase, CPA

Mr. Blase has five years of audit and tax experience in the investment partnership industry. Mr. Blase joined Swank Capital in July 2007 as Controller. In this role, Mr. Blase is responsible for financial reporting, managing Fund audits, account setup, internal control systems, and support for various compliance initiatives. In addition, Mr. Blase is the primary interface with the Firm's auditors, administrators and banking groups for all daily management issues. This includes daily monitoring of cash and position reconciliations, the review and distribution of performance reporting, and maintaining the flow of critical financial and tax information to investors.

Prior to joining Swank Capital, Mr. Blase worked for Rothstein Kass & Company, PLLC, helping facilitate audits and tax returns for long /short equity Funds, commodity derivative Funds, and Fund of Funds. His responsibilities included financial statement preparation and review, partnership tax return preparation, and training personnel. His primary focus was on funds in the energy sector; specifically Swank Capital, LLC and a multi-billion dollar commodity fund complex.

Mr. Blase received his BBA and Master in Professional Accounting from The University of Texas at Austin in 2004 and became a Certified Public Accountant in 2006.