

Part 2B of Form ADV: *Brochure Supplement*

Item 1: Cover Page

**O'Connor Alternative Investments,
LLC ("O'Connor")**

110 E. 59th Street
New York, NY 10022
+1-212-915-1722

227 W. Monroe Street
Chicago, IL 60606
+1-312-469-7510

March 31, 2026

- David "Blake" Hiltabrand
- Robert "Joe" Newell
- Theodore "Ted" Drury
- Ryan Primmer
- Erik Lien
- Greg Najarian
- Christopher Burton

This brochure supplement provides information about the above-referenced supervised persons that supplements the O'Connor brochure. You should have received a copy of that brochure. Please send an email to charles.mathys@cantor.com if you did not receive O'Connor's brochure or if you have any questions about the contents of this supplement. Additional information about UBS Asset Management (Americas) LLC and O'Connor is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 336332.

O'Connor Alternative Investments, LLC is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Educational Background and Business Experience

Full Legal Name: David “Blake” Hiltabrand

Education: Wake Forest University

Business Experience: Blake Hiltabrand is the co-Head of the Merger Arbitrage and Event Driven strategies at O’Connor Alternative Investments, LLC as of the first close of the transaction between Cantor Fitzgerald and UBS Asset Management (Americas) LLC. Prior to that Blake was the Global Head of O’Connor, while at UBS, as of July 2022 while also co-managing the merger arbitrage and event driven strategies at O’Connor based in Chicago IL. He is a member of the O’Connor Capital Allocation Committee. Prior to joining O’Connor in 2007, Blake was an Assistant Portfolio Manager at Deephaven Capital and Amaranth Advisors LLP. Blake was also previously an Associate and Senior Analyst at Goldman Sachs in their equity division primarily focusing on event driven research.

Item 3. Disciplinary Information

Blake Hiltabrand has no reportable disciplinary history.

Item 4. Other Business Activities

A. Investment-Related Activities

1. Blake Hiltabrand is not engaged in any other investment-related activities.
2. Blake Hiltabrand does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Blake Hiltabrand is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Blake Hiltabrand does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Blake Hiltabrand’s activities are also monitored by the compliance personnel and the supervisory structure of O’Connor and Cantor Fitzgerald.

Item 2. Educational Background and Business Experience

Full Legal Name: Robert “Joe” Newell

Education: Haas School of Business at the University of California, Berkley

Business Experience: Joe Newell is the co-Head of the Merger Arbitrage and Event Driven strategies at O’Connor Alternative Investments, LLC as of the first close of the transaction between Cantor Fitzgerald and UBS Asset Management (Americas) LLC. Joe is a member of O’Connor’s Capital Allocation Committee. Prior to that, Joe was the head of Merger Arbitrage at O’Connor, while it was at UBS. He has been investing in Merger Arbitrage for O’Connor for over 23 years and has managed the strategy since 2005. Joe’s trading career began on the floor of the Chicago Board Options Exchange.

Item 3. Disciplinary Information

Joe Newell has no reportable disciplinary history.

Item 4. Other Business Activities

A. Investment-Related Activities

1. Joe Newell is not engaged in any other investment-related activities.
2. Joe Newell does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Joe Newell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Joe Newell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Joe Newell’s activities are also monitored by the compliance personnel and the supervisory structure of O’Connor and Cantor Fitzgerald.

Item 2. Educational Background and Business Experience

Full Legal Name: Theodore “Ted” Drury

Education: Harvard University

Business Experience: Ted Drury is a Managing Director, and Head of US Trading at O’Connor and is based in Chicago IL. Ted interned with O’Connor, while it was at UBS, in the summer of 2006 before joining full time in April of 2007. Prior to joining O’Connor Ted was a professional hockey player. He played for eight seasons in the NHL for various teams and spent the last five years playing in the Deutschland Eishockey League. He played in the 1992 and 1994 Winter Olympic Games for the USA. Mr. Drury holds a B.A. in American History from Harvard University.

Item 3. Disciplinary Information

Ted Drury has no reportable disciplinary history.

Item 4. Other Business Activities

A. Investment-Related Activities

1. Ted Drury is not engaged in any other investment-related activities.
2. Ted Drury does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ted Drury is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Ted Drury does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Ted Drury’s activities are also monitored by the compliance personnel and the supervisory structure of O’Connor and Cantor Fitzgerald.

Item 2. Educational Background and Business Experience

Full Legal Name: Ryan Primmer, CFA

Education: Lawrence University

Business Experience: Ryan is a Senior Portfolio Manager and Head of Investment Risk at O'Connor Alternative Investments, where he also is a key leader on the O'Connor Capital Allocation Committee and is based in Chicago. Ryan has over 30 years of experience leading trading and investment businesses across the financial industry. Ryan started at O'Connor Associates as a derivatives trader and eventually moved to convertible bond arbitrage as a trader. After UBS acquired O'Connor and Associates, Ryan held several global leadership roles across the bank including Global Head of Equities Trading, Global Head of Equities Proprietary Trading, and Head of Investment Solutions in Asset Management. During the Global Financial Crisis, Ryan was asked to oversee the bank's distressed assets, ultimately establishing and leading the \$39.1 Billion SNB StabFund to manage the resolution and liquidation of illiquid and distressed assets. He later was the Global Head of Quantitative and Systematic Trading and a member of both the Operating Committee and Executive Committee at KCG Holdings, a proprietary trading firm. Ryan graduated from Lawrence University with a B.A. in Economics and is a CFA Charterholder.

Item 3. Disciplinary Information

Ryan Primmer has no reportable disciplinary history.

Item 4. Other Business Activities

A. Investment-Related Activities

1. Ryan Primmer is not engaged in any other investment-related activities.
2. Ryan Primmer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ryan Primmer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Ryan Primmer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Ryan Primmer's activities are also monitored by the compliance personnel and the supervisory structure of O'Connor and Cantor Fitzgerald.

Item 2. Educational Background and Business Experience

Full Legal Name: Erik Lien

Education: University of Wisconsin-Madison, B.S.; Loyola University, M.B.A.

Business Experience: Erik is a Senior Managing Director at O'Connor Alternative Investments, LLC responsible for Convertible Arbitrage and related strategies and is based in Chicago. Erik is also a member of the O'Connor Capital Allocation Committee. Prior to taking this role, he was the founder and Chief Investment Officer for Lusa Investment Group, a Volatility Arbitrage hedge fund manager. Erik began his investing career at SBC Warburg Swissbank and was an initial team member for the UBS O'Connor launch in 2000, a market-neutral hedge fund where he was a senior Convertible Arbitrage portfolio manager. Subsequently, he took on senior risk roles at launches for Alyeska Investment Group and later Achievement Asset Management where he headed the Convertible & Volatility Arbitrage strategies. Prior to starting his career in the investment industry, Erik served as a Captain in the U.S. Marine Corps. Erik holds a Master of Business Administration from Loyola University, and a Bachelor of Science in Economics and Mathematics from the University of Wisconsin-Madison.

Item 3. Disciplinary Information

Erik Lien has no reportable disciplinary history.

Item 4. Other Business Activities

A. Investment-Related Activities

1. Erik Lien is not engaged in any other investment-related activities.
2. Erik Lien does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Erik Lien is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Erik Lien does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Erik Lien's activities are also monitored by the compliance personnel and the supervisory structure of O'Connor and Cantor Fitzgerald.

Item 2. Educational Background and Business Experience

Full Legal Name: Gregory (Greg) Najarian, CFA

Education: Bryant University

Business Experience: Gregory (Greg) Najarian was appointed Portfolio Manager for O'Connor Capital Solutions in October 2025, joined O'Connor Alternative Investments, LLC in February 2026, and is based in New York. Greg joined O'Connor, while it was at UBS, in 2019 as a deal captain on the O'Connor Capital Solutions team. In his capacity as deal captain, he was responsible for origination, diligence, structuring, execution and ongoing management of investments. Prior to joining O'Connor, Greg was a Vice President at Centre Lane Partners where he focused on special situations corporate credit opportunities. Prior to Centre Lane Partners, he worked in investment banking at Macquarie Capital in the Restructuring and Special Situations Group. Greg began his career as an investment analyst at Rex Capital, a diversified family office. Greg has over 14 years of investment industry experience and holds a B.S. in Finance from Bryant University and is a CFA charterholder.

Item 3. Disciplinary Information

Greg Najarian has no reportable disciplinary history.

Item 4. Other Business Activities

C. Investment-Related Activities

1. Greg Najarian is not engaged in any other investment-related activities.
2. Greg Najarian does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

D. Non Investment-Related Activities

Greg Najarian is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Greg Najarian does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Greg Najarian's activities are also monitored by the compliance personnel and the supervisory structure of O'Connor and Cantor Fitzgerald.

Item 2. Educational Background and Business Experience

Full Legal Name: Christopher Burton

Education: Wharton School of Business at University of Pennsylvania

Business Experience: Christopher Burton is Head of Commodities at O'Connor, based in New York. He also serves as Portfolio Manager and Trader for the Commodities Team. In this role, Christopher is responsible for analyzing and implementing the team's hedging strategies, indexing strategies, and excess return strategies. Prior to joining O'Connor, while it was at UBS, in 2024, he held the position of Global Head of Commodities within Credit Suisse Asset Management from 2005 to 2024. Preceding his tenure at Credit Suisse, Christopher served as an Analyst and Derivatives Strategist at Putnam Investments, where he developed the team's analytical tools and managed their options-based yield enhancement strategies, as well as exposure management strategies. He is a CFA Charterholder and has achieved Financial Risk Manager® Certification through the Global Association of Risk Professionals (GARP).

Item 3. Disciplinary Information

Christopher Burton has no reportable disciplinary history.

Item 4. Other Business Activities

E. Investment-Related Activities

1. Christopher Burton is not engaged in any other investment-related activities.
2. Christopher Burton does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

F. Non Investment-Related Activities

Christopher Burton is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Christopher Burton does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

Supervisor: William Ferri, Global Head, Cantor Fitzgerald Asset Management, 1-212-829-5480. Christopher Burton's activities are also monitored by the compliance personnel and the supervisory structure of O'Connor and Cantor Fitzgerald.