

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

HBK Investments L.P.

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	2101 Cedar Springs Road, Suite 700	Dallas	Texas	75201	(214)	758-6107

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority. (*See Schedule F for an important note.)

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information
contained in this form are not required to respond unless the
form displays a currently valid OMB control number.**

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Part II - Page 2

Applicant:

HBK Investments L.P.

SEC File Number:

801-

Date: September 16, 2009

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u>%</u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>%</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input checked="" type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All assets under management are managed on a discretionary basis. The portfolio is divided into business units, and one or more of the firm's (or an affiliate's) managing directors has primary responsibility for each business unit. Managing directors review various aspects of each fund's portfolio on an ongoing basis throughout the year. In addition, two Managing Directors serve as co-Chief Investment Officers of the firm, with oversight responsibility for the whole portfolio.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
The Applicant (directly or through its administrator) provides regular monthly, quarterly and annual financial and performance information, and annual audited financial statements, to its clients for further distribution to investors in the client funds.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes
☒ No
☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes
☐ No
☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV	Applicant:	SEC File Number:	Date: September 16, 2009
Continuation Sheet for Form ADV Part II	HBK Investments L.P.	801-	
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)			
1.	Full name of applicant exactly as stated in item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:	
	HBK Investments L.P.	75-2622581	
Item of Form (identify)	Answer		
(**)	<p>Form ADV, Part II gives information about Applicant and its business. Interests in any private investment fund managed by the Applicant (a "Client Fund") may be offered and sold only pursuant to a definitive offering memorandum (or similar disclosure statement), a subscription agreement and the organizational documents for such Client Fund (collectively, the "Offering Materials"). This document is only a summary and discloses only the particular items required to be disclosed herein, and this document does not include all material information necessary to properly evaluate an investment decision regarding any Client Fund. Before making any investment decision regarding any Client Fund, investors and potential investors ("Investors") should carefully review the Offering Materials applicable to such Client Fund, and Investors should make any investment decisions regarding a Client Fund solely on the basis of the Offering Materials applicable to such Client Fund. With respect to any Client Fund, this document is qualified in all respects by the more detailed information provided in the Offering Materials for such Client Fund.</p> <p>The Applicant provides investment advice and investment management services only to the Client Funds and not to Investors in the Client Funds. Investors are not "clients" of the Applicant, and no investment advisory or investment management relationship (or other direct relationship of any kind) exists between Investors and the Applicant. No Investor should look to the Applicant for advice regarding its own investment decisions, such as a decision to invest capital in or withdraw capital from a Client Fund. To the extent any Investor requires or desires any advice regarding its own investment decisions, it should engage its own financial, legal, tax, accounting and other advisors. Each Investor and its own advisors are responsible for conducting their own analysis and due diligence to the full extent they deem necessary and, based on such independent analysis and due diligence and on the Offering Materials, each Investor must make its own decisions regarding whether and when to invest in or withdraw from any Client Fund.</p> <p>Interests in the Client Funds are speculative securities that involve substantial risks and various actual and potential conflicts of interest, as more fully described in the Offering Materials. There can be no assurance that the investment objectives of any Client Fund will be achieved. Nothing in this document or elsewhere is intended to imply that an investment in any Client Fund may be considered "conservative," "safe," or "risk free."</p>		
1.D and 8	<p>The Applicant provides investment management services to two Client Funds (and their respective subsidiaries), each of which is a private investment fund exempt from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof. The Client Funds have combined substantially all their assets into a single "master pool" (collectively the "Master Fund"). Pursuant to a Master Sub-advisory Agreement entered into between Applicant and an affiliate, HBK Services LLC, Applicant has engaged HBK Services LLC, as a subadvisor, to provide all investment management services contemplated by the investment management agreements entered into between Applicant and the Client Funds.</p> <p>Pursuant to investment management agreements entered into with its Client Funds, Applicant generally receives:</p> <ul style="list-style-type: none"> (a) a monthly management fee equal to 1.5% or 2% of net asset value per annum; and (b) an incentive fee or allocation equal to 20% of the appreciation in each fiscal year, subject to high water mark provisions. <p>Certain partners, former partners and employees of Applicant, or their affiliates (including retirement plan accounts for their benefit), may be subject to lower or no management or incentive fees/allocations. The management fee is payable monthly in advance, while the annual incentive compensation is payable in arrears at the end of the fiscal year as to which it is calculated (or upon redemption). Neither fee is subject to refund after payment. Further details on fees and allocations payable to Applicant are contained in the Offering Materials for each Client Fund.</p> <p>The investment management agreements may be terminated by the relevant Client Fund or the Applicant at the end of any calendar year by giving written notice of termination to the other party at least 180 days prior to the date of termination. Each Client Fund provides specific withdrawal rights for its Investors, which are more fully described in the applicable Client Fund's organizational documents and Offering Materials.</p>		

2 and 8	Investment advice is provided to private investment funds (and their respective subsidiaries). Such private investment funds are exempt from registration under the Investment Company Act pursuant to Section 3(c)(7) thereof.
3, 4.A and 4.C	Applicant is not limited in the types of investment or trading activities in which it may engage. Applicant is generally permitted to use an unlimited range of securities, financial instruments and other assets, including US and non-US equity and equity related securities, bonds and other fixed income securities, futures, forward contracts, warrants, options, repurchase agreements, reverse repurchase agreements, swaps and other derivative instruments, currencies and commodities. Further detail on investment strategies and the types of securities, financial instruments and other assets that Applicant may use for the Client Funds is provided in the applicable Offering Materials for each Client Fund.
4.B	Depending on the strategy and other circumstances, Applicant's primary sources of information include offering documents, periodic reports and other SEC filings, financial newspapers, magazines and other publications, research materials prepared by brokerage firms and other third parties, conference calls and other communications with company officials and inspections of corporate activities, independent consultants, industry or subject matter experts (including employees of private or public companies), corporate rating services and press releases.
5	Applicant has not adopted specific standards of education or business experience for business professionals.

6.	<p>The investor communications distributed include biographical information, formal education and business background on the following individuals:</p> <p>Jamiel A. Akhtar (born August 12, 1971) has been associated with Applicant since 1993 and is a member of HBK management. Mr. Akhtar serves as Chief Risk Officer of the firm. He is also primarily responsible for structured credit investments and developed markets fixed income investments. Mr. Akhtar received an A.B. degree <i>cum laude</i> in Economics in 1993 from Harvard College.</p> <p>Richard L. Booth, Jr. (born March 27, 1960) has been associated with Applicant since 1992 and is a member of HBK management. Mr. Booth serves as co-Chief Investment Officer of the firm. He is also responsible for convertibles and volatility investments. During his tenure with the firm, Mr. Booth has been responsible for a number of business units covering a range of investment strategies, including equity, equity derivatives and volatility strategies globally. From 1988 to 1992, Mr. Booth was a securities trader on the American Stock Exchange, where his activities included options trading, as well as risk and index arbitrage. From 1982 to 1987, Mr. Booth worked in the Options Arbitrage Department of E.F. Hutton & Co. Mr. Booth received a B.S. degree in Agricultural Economics in 1982 from Cornell University and an M.B.A. degree in 1987 from New York University.</p> <p>Jeffrey D. Estes (born November 13, 1974) has been associated with Applicant since 1998 and is primarily responsible for private investments in developed markets and corporate credit investments. Prior to 1998, Mr. Estes worked in the Investment Banking group of Donaldson, Lukfin & Jenrette in its Los Angeles and Dallas offices. In 1996, he received a B.S. degree in Economics, with concentrations in Finance and Accounting, from the Wharton School of the University of Pennsylvania.</p> <p>J. Baker Gentry, Jr. (born September 11, 1966) has been associated with Applicant since 1993. In October 2005, Mr. Gentry became Chief Financial Officer of the firm, with responsibility for operations, accounting and tax. From 1997 through 2004, Mr. Gentry was head of the firm's London office and was responsible for convertible bond arbitrage and distressed debt investments in Europe and Asia. From 1988 to 1991, Mr. Gentry practiced public accounting with Dudley, Ruland and Chateau. He is a Certified Public Accountant. Mr. Gentry received a B.S. degree <i>cum laude</i> in Commerce, with a concentration in Accounting, in 1988 from Washington and Lee University. He received an M.B.A. degree in 1993 from the University of Texas, where he was designated as a Sord Scholar.</p> <p>Mark Godvin (born March 7, 1961) has been associated with Applicant since 2008. He is responsible for all of the firm's investor relations, including client service, business development and marketing. Prior to joining Applicant, Mr. Godvin spent 25 years at Merrill Lynch & Co., most recently as Managing Director in charge of the firm's sales and trading businesses (both equity and debt) throughout the central region of the U.S. In this role, he was also responsible for overall relationship management with the region's largest clients. Mr. Godvin received a BA in economics in 1983 from Boston College.</p> <p>David C. Haley (born May 1, 1961) has been associated with Applicant since 1994 and is a member of HBK management. Mr. Haley serves as President of the firm. Before being named President in 2007, Mr. Haley was responsible for the firm's corporate credit business globally. From 1986 to 1994, Mr. Haley was an associate and then a partner with Andrews & Kurth L.L.P., a Texas-based law firm, where his practice areas included corporate, securities, mergers and acquisitions, and bankruptcy law. Mr. Haley received an A.B. degree <i>magna cum laude</i> in Social Studies in 1983 from Harvard College. He received a J.D. degree in 1986 from Southern Methodist University School of Law, where he served as Editor-in-Chief of the law review.</p> <p>Benjamin J. Heller (born November 2, 1973) has been associated with Applicant since 1997 and is primarily responsible for emerging markets investments and quantitative strategies. From 1994 to 1997, Mr. Heller was a consultant with Vertex Partners, a strategy consulting firm. Mr. Heller received an A.B. degree <i>magna cum laude</i> in Classics in 1994 from Harvard College, where he was elected to Phi Beta Kappa.</p> <p>Laurence H. Lebowitz (born September 12, 1960) has been associated with Applicant since 1992 and is a member of HBK management. Mr. Lebowitz serves as Chairman of the firm. During his tenure with the firm, Mr. Lebowitz has been responsible for relative value equity and event-driven equity strategies globally, as well as distressed debt investments in the U.S. From 1991 to 1992, Mr. Lebowitz worked for Great Lakes Capital, a private partnership specializing in investments in distressed securities and other forms of arbitrage. Prior to 1991, Mr. Lebowitz worked for ESL Partners, Ltd., a risk arbitrage and relative value portfolio manager, and for Bass Brothers Enterprises in their arbitrage trading operation. Mr. Lebowitz received an A.B. degree <i>cum laude</i> in Engineering and Applied Sciences in 1983 from Harvard College. He received an M.B.A degree in 1988 from Harvard Business School.</p> <p>Sam V. Morland (born June 3, 1965) has been associated with Applicant since 1998. Beginning in January 2009, Mr. Morland will be taking a leave of absence from HBK to attend to family business responsibilities, with the intention of evaluating his longer term status with the firm in the fall of 2009. Previously, Mr. Morland was head of the firm's</p>
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<p>6. (con't)</p>	<p>London office and has primary responsibility for European event- and spread -driven, equity investments and relative value equity investments. From 1994 to 1998, he worked for UBS in Zurich, New York and London, where his activities included trading equities for the proprietary desk. Mr. Morland received a First Class BA degree in Philosophy, Politics and Economics in 1986 from Oxford University. He received an M.B.A. degree in 1993 from INSEAD.</p> <p>Jon L. Mosle, III (born May 29, 1961) has been associated with Applicant since 1999 and is General Counsel of HBK. He has primary responsibility for managing the firm's legal, compliance and internal audit departments. From 1988 to 1998, Mr. Mosle was an associate and then a partner with Hughes & Luce L.L.P., a Texas-based law firm, where his practice areas included mergers and acquisitions, securities and corporate law. Mr. Mosle received an A.B. degree magna cum laude in Economics in 1983 from Harvard College. In 1988, he received an M.B.A. and a J.D. degree, with highest honors, from the University of Texas at Austin, where he served on the Texas Law Review.</p> <p>Kevin A. O'Neal (born May 20, 1962) has been associated with Applicant since 1995 and serves as the firm's Chief Operating Officer, with primary responsibility for treasury, finance and technology. During his tenure with the firm, Mr. O'Neal has also been responsible for the firm's accounting and operations areas. Mr. O'Neal has announced his intention to retire from HBK at the end of 2009 in order to pursue not-for-profit activities. Prior to year-end, he will be working with other Managing Directors and senior personnel to transition his responsibilities. Prior to joining the firm, Mr. O'Neal worked for nine years at Perot Investments, the H. Ross Perot family's private investment firm, where he was responsible for systems design, technology analysis and investing. From 1985 to 1986, Mr. O'Neal worked for Electronic Data Systems. Mr. O'Neal received an A.B. degree cum laude in Economics with Honors in 1984 from the University of Missouri, where he was elected to Phi Beta Kappa. He received an M.B.A. degree in 1985 from Southern Methodist University.</p> <p>William E. Rose (born June 5, 1967) has been associated with Applicant since 1991 and is a member of HBK management. Mr. Rose serves as co-Chief Investment Officer of the firm. He is also responsible for insurance-related investments and new business development. During his tenure with the firm, Mr. Rose has also been responsible for equity derivatives and private placements globally. Prior to 1991, Mr. Rose worked for William A.M. Burden & Co., the investment division of the Burden family of New York, and as an analyst in the Mergers & Acquisitions group of Drexel Burnham Lambert, Inc. Mr. Rose received a B.A. degree in Political Science in 1989 from Duke University.</p> <p>Timothy A. Ryan (born April 13, 1968) has been associated with Applicant since 1998 and is responsible for event- and spread-driven equity investments and, relative value equity investments in the U.S. and Asia. During his tenure with the firm, Mr. Ryan has also been responsible for volatility strategies. Mr. Ryan spent several years training with the U.S. National Rowing team. He graduated from University of California at Berkeley in 1992 with a B.A. degree in quantitative economics, where he was recognized as an Outstanding Senior Scholar-Athlete. In 1998, Mr. Ryan earned his M.B.A. at Stanford and was designated an Arjay Miller Scholar.</p> <p>Anders I.O. Westin (born August 28, 1969) has been associated with Applicant since 2002. Mr. Westin, a Swedish citizen, is the head of the firm's London office and has primary responsibility for European event- and spread-driven equity investments and relative value equity investments. From 2000 to 2002, he worked in London for Enskilda Securities, primarily focusing on event- and spread-driven equity research. Prior to that, he worked for Öhman FK and an affiliate, Nordic Partners, as an equity and event-driven analyst in Stockholm and New York. Mr. Westin earned an MSc degree in Business and Economics in 1994 from Stockholm School of Economics.</p>
<p>8</p>	<p>HBK Global Securities L.P. is an indirect, wholly owned subsidiary of the Master Fund that operates a securities lending business for the Master Fund. Further detail on HBK Global Securities is contained in the Offering Materials distributed to Investors.</p> <p>The Applicant has entered into a Master Sub-advisory agreement with HBK Services, pursuant to which the Applicant has authorized HBK Services to provide all investment management services to the Client Funds of the Applicant. HBK Services is a party to sub-advisory agreements with several affiliated entities, HBK New York LLC, HBK Virginia LLC, HBK Europe Management LLP, and HBK Asia Ltd., pursuant to which each of the sub-advisors provides certain investment advisory or investment management services under the ultimate supervision and control of the Applicant. Unless the context indicates otherwise, references to Applicant herein include the activities and operations of the foregoing sub-advisors.</p> <p>Each of the Applicant, HBK Services and the foregoing sub-advisors are under common control.</p>

<p>9.D and 9.E</p>	<p>Employees of Applicant may purchase or dispose of securities of the same class or issuer as those owned by the Client Funds, and the Client Funds may purchase or dispose of securities of the same class or issuer as those owned by the employees. Applicant may also recommend to Client Funds that they purchase or dispose of securities or investments in which the Applicant or a related person has some financial interest. In general, neither the Applicant, nor its employees or agents are prohibited from purchasing or disposing of securities for their own account and may take investment positions different or contrary to those of the Client Funds. Applicant attempts to handle the foregoing and other potential or actual conflicts of interest in a manner that it deems to be fair and equitable under the circumstances.</p> <p>Applicant has adopted policies and procedures designed to address conflicts of interest that could arise from personal trading in portfolio securities, including an insider trading policy, a personal securities trading policy, a requirement to pre-clear personal trades (except for certain exempt securities) that applies to all employees and certain agents, and a policy against front running activity. As a means to monitor compliance with its policies, Applicant requires personnel to report initial and annual securities holdings and quarterly transactions in securities (except for certain exempt securities).</p> <p>Applicant has also adopted and implemented a Code of Ethics, which sets forth standards of business conduct for its employees. The Code of Ethics was designed primarily to educate employees about the Applicant's philosophy regarding ethics and professionalism, emphasize the Applicant's fiduciary duties, encourage employees to comply with applicable laws, prevent the misuse of inside information and address conflicts that may arise from personal trading by employees. A copy of the Code of Ethics is available to any client or prospective client (and to Investors in the Client Funds) upon request.</p>
<p>10</p>	<p>Applicant's only clients are the Client Funds, which are private investment funds. In general, the minimum initial capital contribution for an Investor in each Client Fund is \$500,000, and the minimum add-on capital contribution for an Investor is \$250,000. In addition, a Client Fund generally does not accept a new capital contribution, unless, following such investment, the Investor and its affiliates have an aggregate of at least \$10 million invested in the Client Funds. The applicable governing authority of each Client Fund generally is authorized to grant exceptions to the foregoing policies in its sole discretion, subject to applicable legal requirements. Each Investor in a Client Fund generally must be, among other things, both an accredited investor under the Securities Act of 1933, as amended, and a qualified purchaser under the Investment Company Act of 1940, as amended.</p>
<p>12.A., 1-4, 12B, 13 and General</p>	<p>There are no limitations on Applicant's authority to determine (1) the securities to be bought or sold, (2) the amount of securities to be bought or sold, (3) the brokers or dealers to be used, or (4) the commission rates to be paid.</p> <p>The Client Funds (in most cases through the Master Fund and its subsidiaries) have established prime brokerage relationships with several prime brokers (as they may change from time to time, the "Prime Brokers"). Such Prime Brokers will have custody of substantially all of the Client Funds' exchange-traded financial instruments. All of such Prime Brokers are internationally recognized commercial banks and have substantial experience in serving as prime brokers and custodians for investment vehicles such as the Client Funds. The Prime Brokers are subject to regulation by various regulatory and self-regulatory bodies in the jurisdictions in which they operate. The Client Funds also have custody and clearing arrangements with other counterparties in countries where such custodial relationships are desired or necessary. The Client Funds also will enter into over-the-counter transactions, including derivatives and securities lending transactions, with a range of other counterparties. The Client Funds will assume the credit risk associated with placing their funds and securities with Prime Brokers and other custodians and counterparties, which may not hold such funds or securities on a segregated or fiduciary basis, and entering into contract-based transactions with other counterparties. The failure or bankruptcy of any of the Prime Brokers or other counterparties could have a material adverse impact on the Client Funds.</p> <p>The Client Funds enter into agreements with each Prime Broker, which generally govern the provision of custodial services, the creation and maintenance of brokerage accounts, clearing and settlement of trades and financing arrangements, including margin lending and securities lending. In connection with the financing provisions of these agreements, the Client Funds generally grant to the Prime Broker a security interest in all assets of the Client Funds held by such Prime Broker. These agreements also generally include release and indemnification provisions, which generally protect the Prime Broker from all losses other than those resulting from the Prime Broker's gross negligence or willful misconduct.</p> <p>The Applicant will periodically review the Client Funds' prime brokerage relationships and may add or remove Prime Brokers from time to time as it deems necessary or advisable. In addition, the Applicant may appoint special custodians to hold specific non-U.S. securities from time to time.</p> <p>In selecting brokers to effect portfolio transactions for the Client Funds, the Applicant will attempt to evaluate the overall</p>

<p>12.A., 1-4, 12B, 13 and General (con't)</p>	<p>quality and cost of the brokers' services from the perspective of the Client Funds, considering such factors as prices, commissions and other expenses as well as the ability of the brokers to effect the transactions, confidentiality, the quality of their research departments and the brokers' facilities, reliability and financial responsibility, among many other factors. The Applicant need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Applicant may pay higher commissions to brokers believed to offer superior service under the circumstances, including firms that provide internally-developed investment research and analysis, conferences, seminars, road shows and similar meetings arranged or facilitated by the brokerage firm to their clients, including the Client Funds. Accordingly, when the Applicant determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the overall service provided to the Client Funds, including internally-developed research and other services provided by such broker, the Client Funds may pay commissions to such broker in an amount greater than the amount another broker might charge, and this is expected to occur regularly. Any research services obtained from Prime Brokers may be used for all Client Funds under management.</p> <p>The phrase "soft dollars" is commonly used to refer to the use of brokerage compensation (including commissions, spreads, mark-ups and mark-downs) to pay for goods and services other than brokerage services and internally-developed research. Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a safe harbor to advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the Investment Manager in the performance of investment decision-making responsibilities. Similar provisions apply in the U.K. and certain other jurisdictions. In general, it is the Client Funds' policy that brokerage compensation may not be used to pay for any goods or services other than brokerage services and internally-developed research. For such purposes, internally-developed research is interpreted to include conferences, seminars, road shows and similar meetings sponsored or arranged by the brokerage firm. The mechanics of a "soft dollar" arrangement may also be used to pay expenses that would otherwise be properly chargeable to the Client Funds, when it is impossible or impractical to pay such expenses directly. Each Client Fund will notify its investors if such Client Fund's policies with respect to soft dollars are changed from the description in this paragraph.</p> <p>Affiliates and customers of certain of the Prime Brokers and the Client Funds' other counterparties are significant investors in the Client Funds and thereby generate fees for the Applicant. Some brokerage firms offer various types of "capital introduction" services under which qualified potential investors are introduced to investment funds. The Applicant may accept capital introduction services, provided that no additional brokerage compensation is charged in respect of such services and no requirements are imposed regarding the Client Funds' level of business with the brokerage firm providing such services. Brokerage firms and their personnel, as well as other third parties that provide services to the Client Funds, may offer gifts and entertainment to employees of the Applicant. The Applicant has adopted policies and procedures with respect to the receipt of gifts, but employees may accept invitations to entertainment and networking events (such as dinners and sporting events) without any specific limit on value, provided the person providing the entertainment is present. In addition, personnel of the Applicant have family and personal relationships with personnel at various brokerage firms and other counterparties. It is the Applicant's policy that investor relationships, capital introduction services, gifts, entertainment, family and personal relationships and other factors that do not benefit the Client Funds should not be considered in evaluating the overall quality of a broker's services to the Client Funds. However, such factors do present potential conflicts of interest.</p> <p>The Client Funds' investment programs emphasize active management of the Client Funds' portfolios. Consequently, the Client Funds' portfolio turnover and brokerage commission expenses should be expected to exceed those of other investment entities of comparable size.</p> <p>Other Conflicts of Interest</p> <p>In addition to the potential conflicts of interests described in this document, other potential conflicts of interests between Applicant and the Client Funds may exist. Set forth below is a copy of the "Conflicts of Interest" and "Proxy Voting" sections contained in the Client Funds' Offering Materials (please reference such materials for definitions):</p> <p style="text-align: center;">CONFLICTS OF INTEREST</p> <p style="text-align: center;"><i>The Investment Manager has adopted and implemented a Code of Ethics, which sets forth standards of business conduct for its employees. The Code of Ethics was designed primarily to educate employees about the Investment Manager's philosophy regarding ethics and professionalism, emphasize the Investment Manager's fiduciary duties to the Funds and other clients, encourage employees to comply with applicable laws, prevent the misuse of inside information and address conflicts that arise from personal trading by employees. A copy of the Code of Ethics is available upon request.</i></p> <p style="text-align: center;"><i>Various actual and potential conflicts of interest exist among the Investment Manager, its affiliates (including its personnel and the General Partner), its other clients and the HBK Funds, including those described below. The Investment Manager generally will attempt to handle these and</i></p>
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other conflicts of interest in a manner that it deems to be fair and equitable under the circumstances, but there can be no assurance that the Investment Manager will be successful in this attempt, and the result in any particular case may be materially disadvantageous to one or more of the Funds or the investors therein relative to other interests. In any event, Investors should be aware of the conflicting interests and incentives faced by the Investment Manager and its personnel and the possibility that such interests and incentives could affect behavior, consciously or unconsciously.

Fees, Portfolio Composition and Valuation

The Investment Manager will face potential conflicts of interest in achieving the Funds' investment objectives. Management fees, which will be paid without regard to the Funds' performance, could motivate the Investment Manager to gather more assets than it can manage effectively, thereby diluting returns to investors. The performance allocations that will be allocable to the General Partner could motivate the Investment Manager, due to its affiliation with the General Partner, to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Individual employees of the Investment Manager who are compensated to some extent based on the trading profits for which they are responsible face the same potential conflict. In addition, required payments under the Investment Manager's deferred fee agreement with the Existing Offshore Fund may result in withdrawals from the Master Fund at times when outside investors are subject to restrictions on redemptions or withdrawals. See "Risk Factors – Risks Relating to Fund Terms and Structure."

In addition, because performance allocations will be calculated on a basis that includes unrealized appreciation in the Funds' portfolios based upon values assigned by the Investment Manager, the Investment Manager will face a conflict of interest in valuing the Funds' portfolios. The Investment Manager will be involved in determining the Funds' net asset value, and this process will involve substantial discretion and subjectivity, particularly in the case of illiquid investments. Even the Administrator's and the Investment Manager's best judgment as to fair value may not accurately reflect the prices at which the Funds could actually purchase or sell certain assets. See "Risk Factors" and "Net Asset Valuations."

Expense Allocation

Certain fees and expenses incurred by the Investment Manager will be charged to the Funds, and the certain subsidiaries of the Master Fund will incur and pay their own expenses that effectively reduce the expenses borne by the Investment Manager. In addition, the Investment Manager and its affiliates will have the right to retain fees for services that are paid by third parties in connection with investments, provided that the amount of such fees does not exceed the Investment Manager's actual costs in providing the services for which the fees are paid, as estimated by the Investment Manager in good faith. The Investment Manager will face a conflict of interest in determining whether the Funds, the Investment Manager or another client of the Investment Manager should bear particular expenses.

Selection of Counterparties and Best Execution

Potential conflicts of interest will exist in connection with the Investment Manager's selection of brokerage, custodial and financing arrangements on behalf of the Funds, including those arising from investor relationships, capital introduction services, gifts, entertainment and family and personal relationships. See "Brokerage and Custody."

Treatment of Other Investors; Side Letters

From time to time, the Investment Manager and the Continuing Funds may enter into side letters and similar agreements with certain investors to address specific concerns raised by such investors. Among other things, these agreements may entitle certain investors to specific reports or notice of specified events, including reports listing positions and related risk statistics at a level of detail or frequency not provided to other investors. In addition, in response to questions and requests and in connection with due diligence meetings and other communications, each of the Funds and the Investment Manager may provide additional information to certain investors that is not distributed to other investors. However, unless all investors in a Fund are notified otherwise, no investor in such Fund will be granted more favorable fees, performance allocations or withdrawal or distribution provisions than those described herein.

Limitation of Liability, Indemnification and Trade Errors

Pursuant to various exculpation and indemnification provisions, the Investment Manager and

<p>12.A., 1-4, 12B, 13 and General (con't)</p>	<p><i>its affiliates and personnel will generally not be liable to the Funds for any act or omission, absent bad faith, willful misconduct or gross negligence, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Fund, absent bad faith, willful misconduct or gross negligence. As a result of these provisions, the Funds (and not the Investment Manager) will generally be responsible for losses resulting from trading errors and similar human errors, even when such losses result from the Investment Manager's negligence.</i></p>
	<p><i>Allocation of Investment Opportunities</i></p>
	<p><i>The Investment Manager faces a potential conflict of interest when allocating investment opportunities among the Funds and other clients of the Investment Manager (including, but not limited to, other HBK Funds and any future investment funds or accounts managed by the Investment Manager). Except as otherwise stated herein or in the Fund Agreements, the general policy of the Investment Manager is to allocate investment opportunities among its various clients in a fair and equitable manner.</i></p>
	<p><i>In some cases, investment assets may be held directly by an HBK Fund, rather than through the Master Fund. In addition, gains and losses from some investments will be allocated solely to one or more HBK Funds or to certain types of capital accounts within an HBK Fund. The Master Fund and the HBK Funds (or certain accounts within such funds) may engage in transactions among themselves or in transactions with other funds or accounts managed by the Investment Manager or its affiliates, including selling and purchasing investment assets and loaning and borrowing securities and money. For example, it is expected that the Liquidating Fund will sell investments to the Continuing Funds, which will often be a logical buyer for such investments. In some cases, assets determined (in accordance with the Funds' valuation policies) to have a de minimus fair value may be sold by the Liquidating Fund to the Continuing Funds at a de minimus price. It is also expected that the Liquidating Fund may engage in securities lending transactions with HBK Global even if the Liquidating Fund does not participate in the Master Fund's equity interest in HBK Global. Any such transactions could be materially disadvantageous to one or more of the Funds. This is particularly true given the uncertainties associated with determining the fair value of many investments.</i></p>
	<p><i>The Investment Manager may establish and operate additional investment funds or enter into other investment advisory relationships with other clients in the future (including clients who are also investors in the Funds), and such other funds or clients may be allocated all or part of investment opportunities that would also be appropriate for the Funds. The Investment Manager and its affiliates may have differing financial interests, direct or indirect, in the performance of the HBK Funds and other clients. As a result, the Investment Manager may have an incentive to favor other funds or clients with regard to the allocation of opportunities to participate in particular investments and with regard to the terms of any transactions among funds or clients. The Investment Manager also may face conflicts between the interests of the Funds and the interests of other HBK Funds or other clients and between the interests of different groups of investors in the Funds. For example, the Existing Fund and the Existing Offshore Fund, and certain investors in such funds, will have opposing interests and objectives with respect to certain types of taxes. The effect of these conflicts will be magnified by the master-feeder structure.</i></p>
	<p><i>Other Activities of the General Partner and its Affiliates</i></p>
	<p><i>The Investment Manager will not be required to devote all of its time to managing the Funds' business, and its activities outside of the Funds may require a substantial amount of time. The Managing Directors of the Investment Manager may, from time to time in the future, establish and operate additional investment funds, enter into other investment advisory relationships with other clients and engage in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources. The Investment Manager may also allow outside investors to invest side-by-side with the Funds in connection with certain investments or to invest directly in subsidiaries of the Funds or the Master Fund, and the Investment Manager may receive fees in connection with such investments. Any Fund may also establish new, voluntary side pocket arrangements in which certain investors choose to participate. None of the Funds nor any of their respective investors (as such) will have any right to participate or to obtain an interest in any such investment opportunities or any other outside activities of the Investment Manager or its affiliates. Certain investors in the Funds may be invited to participate in such investment opportunities and other outside activities, while other investors may not, in the sole discretion of the Investment Manager. In addition, the Investment Manager's other activities could subject the Funds to trading restrictions or position limits that could prevent the Investment Manager from acting in the best interests of the Funds. See "Risk Factors."</i></p>

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Employees of the Investment Manager (including the Managing Directors) are permitted to engage in personal investment activities that may involve a conflict of interest with the investment activities of the Funds. From time to time, employees may purchase or dispose of securities of the same class or issuer as those owned by the Funds, and the Funds may purchase or dispose of securities of the same class or issuer as those owned by employees.

Employees of the Investment Manager may serve as directors or committee members of companies in which the Funds or another client of the Investment Manager has or is considering an investment. Such employees could face conflicts of interest between discharging their duties as directors or committee members of such companies and acting in the best interests of the Funds.

Proxy Voting

The Investment Manager has adopted and implemented a Proxy Voting Policy designed to vote proxies for securities owned by the Funds in a manner focusing on the best interests of the Funds and not the interests of the Investment Manager or its personnel. The Investment Manager has engaged an independent proxy voting firm to provide it with proxy analysis, voting recommendations and vote execution services for publicly traded positions other than those held in the firm's statistical arbitrage strategies (as to which the Investment Manager has determined that proxy analysis and voting is not a worthwhile use of resources for the Funds). The proxy voting firm has been granted implied consent by the Investment Manager to vote proxies in accordance with its recommendations (when available), unless overridden by authorized employees of the Investment Manager. Because investors generally do not receive information identifying specific holdings, the Investment Manager generally will not provide information to investors as to how it voted proxies for specific securities owned by the Funds. The Investment Manager may change its approach to evaluating or voting proxies on behalf of the Funds at any time in its sole discretion. A copy of the Investment Manager's Proxy Voting Policy is available upon request.