

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**Federal Street Partners, LLC**

SEC File Number:

801-60500

Date:

**January 27, 2010**

(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: Federal Street Partners, LLC	IRS Empl. Ident. No.: 06-16-000-26
Item of Form (identify)	Answer	
1.D	<p>Applicant serves as the Manager of seven funds of hedge funds (Federal Street Associates I, LLC Federal Street Associates Offshore Fund, Ltd., Federal Street Multi-Strategy Fund, LLC, Federal Street Multi-Strategy Access Fund, LLC, Federal Street Multi-Strategy Offshore Fund, Ltd., collectively the "Funds" and Federal Street Asia/Emerging Markets Fund, LLC, and Federal Street Asia/Emerging Markets Offshore Fund, or collectively the "Emerging Markets Funds". All seven funds are collectively known as the "FOFs".) which are invested in underlying hedge funds (the "Sub-funds"). As Manager, the applicant is responsible for the selection of Sub-funds and overall management of the Funds and the Emerging Markets Funds. The applicant also provides investment advice regarding hedge funds to other business entities that invest in hedge funds, and occasionally provides other consulting services. The applicant does not provide any publication on a subscription basis or for a fee. The applicant receives an annual management fee of 1% from the Funds. This fee is deducted from the Funds at the end of each month at the rate of 1/12 of 1% of the sum of the net asset value of the Funds as of the last day of the previous month. The applicant receives an annual management fee of 1.5% from the Emerging Markets Funds. This fee is paid quarterly in arrears by the investors in the Emerging Markets Funds. All fees are stated in the Offering Memorandum of the Funds and are not negotiable. All fees are paid in arrears therefore no investors are eligible for refunds.</p>	
2.G	A description of Federal Street Partners LLC clients is provided above in Item 1.D	
3.K.(3)	Applicant offers advice on investing in funds of hedge funds and hedge funds.	
4.A.5	Applicant's investment officers meet with investment professionals who are in the process, or who have established hedge funds. They obtain information on such hedge fund managers from industry sources, business relationships, databases, and investment-related seminars.	
4.B.8	Applicant's investment officers meet with investment professionals who are in the process, or who have established hedge funds. They obtain information on such hedge fund managers from industry sources, business relationships, databases, and investment-related seminars.	
4.C.7	Other investment strategies utilized include sector funds, equity hedge, macro, distressed securities, relative value, merger arbitrage, fixed income arbitrage, leveraged transactions, and market neutral.	
5.	All investment officers of the applicant have extensive (more than 15 years) investment-related experience. In addition, most have graduate degrees from renowned educational institutions. We require, at a minimum, that all of our personnel involved in giving investment advice have achieved at least five years experience with an established investment firm.	
6.	<p>Edgar W. Barksdale, Jr. Born in 1945      Graduated from Duke University (BA), 1966, Wharton Business School (MBA), 1968; served as President of Northern Trust Global Advisers and consultant from 1995 to 2000, Principal &amp; CEO of Federal Street Partners, 2001 to present</p> <p>William L. Green Born in 1946      Graduated from Southern Methodist University (BBA, MBA), 1973, University of Texas at Dallas (Ph.D.), 1981, served as Executive Vice President of Northern Trust Global Advisers from 1995 to 2001, Principal &amp; CIO of Federal Street Partners, 2001 to present.</p>	

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

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January 27, 2010

(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: Federal Street Partners, LLC	IRS Empl. Ident. No.: 06-16-000-26
Item of Form (identify)	Answer	
6 (continued)	<p>Heather J. James Born in 1956      Attended Carr's Commercial College in Pretoria, South Africa, 1980, Served as Personal Assistant at SAC Capital Management, 1999-2000; Business Development Manager for Insinger de Beaufort from 2000 to 2003, Principal of Federal Street Partners, 2003 to present.</p> <p>Eugene P. Markowski Born in 1942      Graduated from U.S. Military Academy (BS), 1964, Harvard Business School (MBA), 1973, served as CFO of Northern Trust Global Advisers from 1995 to 2000, Principal &amp; COO of Federal Street Partners, 2001 to present.</p> <p>Theresa B. Miller Born in 1962      Graduated from Iona College (BBA), CPA, 1984, served as Vice President of RCB Trust Company from 1990 to 1994, Principal &amp; CFO of Federal Street Partners from 2001 to present</p>	
7.B	Occasionally, applicant provides investment, administrative and accounting consulting services.	
8.C (3)	Federal Street Advisers, Inc. (SEC file number 801-61168) ("FSA") is a wholly owned subsidiary of the applicant. The applicant provides advice to FSA regarding the selection of hedge fund investments. In addition, the applicant provides office space, staff and other administrative services to FSA. FSA pays the applicant an annual consulting fee for services rendered by the applicant.	
8.D	The applicant is the Manager of the FOFs. The Principals of the Manager own interests in the FOFs which it recommends as investments to clients. The referenced ownership is fully disclosed to all potential and existing clients.	
9.D/E	The applicant is the Manager of the FOFs. The Principals of the Manager own interests in the FOFs which it recommends as investments to clients. The referenced ownership is fully disclosed to all potential and existing clients. The applicant has adopted a Code of Ethics and Professional Conduct to protect the reputation and integrity of the firm and that of its officers, directors, Principals and employees, (collectively "Supervised Persons"), to assist its Supervised Persons in following uniform standards of ethical conduct and to ensure that the firm will act in a manner that is consistent with the applicable requirements of the Investment Advisers Act of 1940. A copy of the firm's Code is available on request by any client or potential investor.	
12.A.(3)	While the applicant has authority to determine, without specific client consent, the commission rates to be paid to a broker or dealer, it is not common to use brokers or dealers in selecting Sub-funds for the fund of funds that the applicant manages. To date, no such broker/dealers have been used nor have any commissions been paid.	

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

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(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: Federal Street Partners, LLC		IRS Empl. Ident. No.: 06-16-000-26
Item of Form (identify)	Answer	
12.A.4	While the applicant has authority to determine, without specific client consent, the commission rates to be paid to a broker or dealer, it is not common to use brokers or dealers in selecting Sub-funds for the fund of funds that the applicant manages. To date, no such broker/dealers have been used nor have any commissions been paid.	
13.B	The applicant has an arrangement with six broker dealers to provide client referrals. The broker dealers receive a portion of the applicant's annual management fees if a client, which they have referred, eventually invests in the Funds.	

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