

FORM ADV**Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Part II – Page 1

Name of Investment Adviser: Sharpe 4 Capital LLC	
Address: (Number and Street) (City) (State) (Zip Code) 21 Tamal Vista Blvd., Corte Madera, CA 94925	Area Code: Telephone Number: 415-927-8800

**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 government authority.**

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(Schedule 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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Applicant:
Sharpe 4 Capital LLC

SEC File Number:
801-

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8/4/2010

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:

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

(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)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (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)

- ☐ A. Individuals ☐ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☐ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☒ G. Other (describe on Schedule F)
- ☐ 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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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 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 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 type="checkbox"/> Corporate rating services | (8) <input 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 type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input 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, please 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 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 type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input 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 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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

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 securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes
<input type="checkbox"/> | No
<input checked="" 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 product 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Sharpe 4 Capital LLC	SEC File No: 801-	8/4/2010
Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Sharpe 4 Capital LLC			IRS Empl. Ident. No. 68-0345697

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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ITEM 1.D	<p>Advisory Services and Fees</p> <p>Registrant serves as the sole investment adviser of each of these private investment funds: (1) Sharpe 4 Partners, L.P. (the "<i>Sharpe 4 US Fund</i>"), for which Registrant also serves as the sole general partner; and (2) Sharpe 4 International, Ltd. (the "<i>Sharpe 4 International Fund</i>"). Each reference to a "Fund" below refers to each or either of the Sharpe 4 US Fund or the Sharpe 4 International Fund, and a reference to the "Funds" below applies to both Funds. References to the "General Partner" in the descriptions below are references to Registrant, in its status as sole general partner of Sharpe 4 US Fund.</p> <p><i>Limited summary information about the Funds is provided herein. A prospective investor is strongly encouraged to read carefully the private placement memorandum and other offering documents for each Fund, and to consult with his or her personal advisers, before making any investment decision. Although Registrant believes that information concerning the Funds contained herein is consistent with the information concerning the Funds stated in their respective offering documents, prospective investors should rely solely on the information stated in Fund offering documents in the event of any conflict.</i></p> <p>Sharpe 4 US Fund (and Sharpe 4 International Fund, indirectly, in its status as an investor in Sharpe 4 US Fund) is a "fund of funds" that invests principally in other private investment funds selected and monitored by Registrant. Sharpe 4 US Fund and Sharpe 4 International Fund invest in the same underlying private investment funds – Sharpe 4 US Fund directly, and Sharpe 4 International Fund indirectly through its direct investment as a limited partner in Sharpe 4 US Fund (i.e. Sharpe 4 International Fund is a feeder fund to Sharpe 4 US Fund).</p>
	<p>Although most material terms and conditions applicable to investments in each of the Funds are the same (and some of those common terms and conditions are described below in this Item and in other Items, as required), the Funds differ in that:</p> <p>(1) Sharpe 4 International Fund is a Cayman Islands exempted company offered privately only to eligible foreign investors and to certain US tax-exempt investors. Its sole investment activities consist of its passive investment as a limited partner in Sharpe 4 US Fund, whose other investors are principally taxable U.S. investors; and</p> <p>(3) Sharpe 4 International Fund investors pay no direct compensation or expense reimbursements to Registrant, but indirectly pay the same compensation and expense reimbursements as other investors in Sharpe 4 US Fund, inasmuch as Sharpe 4 International Fund itself is a limited partner investor (a "feeder fund") in Sharpe 4 US Fund.</p>

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	Investment Objectives and Strategies of Sharpe 4 US Fund (and Sharpe 4 International Fund, in its status as an investor in Sharpe 4 US Fund):
	<p>The following description of the principal investment objectives, strategies and policies of Sharpe 4 US Fund appears in the "Summary of Memorandum" in Sharpe 4 US Fund's current Confidential Private Placement Memorandum, in which Sharpe 4 US Fund is referred to as the "Partnership:"</p> <p>Investment Objectives: The Partnership's principal investment objective is to engage unaffiliated professional investment managers ("Investment Managers") to manage the Partnership's assets with the goal of earning a positive return regardless of equity market conditions. The Partnership typically invests in limited partnerships sponsored and managed by selected Investment Managers. The selected Investment Managers charge fees (which often include fees based on realized and unrealized capital appreciation) to the Partnership in accordance with their respective partnership agreements. In addition, the General Partner charges separate Administrative Fees to the Partnership.</p>
	<p>Investment Strategies and Policies: The Partnership allocates assets among Investment Managers based on a wide range of factors, including but not limited to the following: (i) past performance; (ii) strength and stability of the Investment Manager's management organization; (iii) quality of personnel responsible for investment decisions; (iv) total assets under management; and (v) the Investment Manager's prospective impact on the Partnership's overall risk and return. Partnership assets generally are not allocated equally among selected Investment Managers. The Partnership's selected Investment Managers use different investment strategies – including, for example, investments in common stocks, preferred stocks, other equity securities, options, short sales, bonds and other debt instruments, arbitrage, business reorganizations and restructurings, foreign securities and other specific segments of the securities markets. Selected Investment Managers are granted investment discretion, although their performance on the Partnership's behalf is monitored and evaluated by the General Partner. Once each quarter, valuations of Partnership assets are reviewed by an independent accounting firm, presently Harb, Levy & Weiland.</p>
	Compensation and Expenses Charged to Limited Partners of Sharpe 4 US Fund (including Sharpe 4 International Fund, in its status as a limited partner of Sharpe 4 US Fund, and thus indirectly to investors in Sharpe 4

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Sharpe 4 Capital LLC	SEC File No: 801-	8/4/2010
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	International Fund:
	<p>Administrative Fee. The General Partner is paid an asset-based Administrative Fee, in advance at the beginning of each quarter, of one-quarter-of-one percent (.25%) of the Net Assets of the Partnership, measured as of the first day of the quarter. The Administrative Fee is payable by each of the Limited Partners based on their respective Partnership Percentages. Except for the quarterly Administrative Fee, the General Partner will not be entitled to any compensation or fees in its capacity as General Partner other than its share of any annual Net Asset Increase, which will be allocable to the General Partner in accordance with its Partnership Percentage.</p> <p>Legal, Tax and Accounting Fees Payable to Mitchell J. Friedman. The General Partner has authority to engage Mitchell J. Friedman, AT THE EXPENSE OF THE PARTNERSHIP, to provide legal, tax and accounting services to the Partnership. Pursuant to such authority, the General Partner has engaged Mr. Friedman to perform legal services for the Partnership for a quarterly fee of eight hundredths of one percent (.08%) of the Net Asset Value of the Partnership, measured as of the first day of each quarter.</p> <p>Partnership Operating Expenses. Except as specifically provided above, the Partnership bears all expenses incurred in its operations and the offering of Partnership interests to investors. Without limiting the preceding sentence, the Partnership is responsible to pay its own (a) legal and accounting expenses, (b) insurance expenses, (c) expenses relating to the Partnership's registration with, or investigation by, government agencies or self-regulatory organizations, (d) audit and tax preparation expenses, (e) investment expenses (including the fees of the Investment Managers), (f) operating expenses and (g) any extraordinary expenses.</p>
	<p>Investment Discretion. Registrant has full discretion over Fund investments, and the Fund's investors have no right to participate in investment decisions. Although the Funds Fund is managed with the investment objectives and according to the strategies described above for that Fund, Sharpe 4 US Fund nevertheless has authority under its Limited Partnership Agreement to invest in any "Securities" as broadly defined in such Limited Partnership Agreement. See also response to Part II, 1D.</p> <p>Custody of Fund Assets. With the exception of cash balances, which are maintained by the Funds in Fund bank accounts or brokerage accounts, the assets of Sharpe 4 International Fund consist principally of its investment interest in</p>

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	<p>Sharpe 4 US Fund. The assets of Sharpe 4 US Fund, in turn, consist principally of its investment interests in underlying private investment funds. Those ownership interest, while technically "securities" under applicable legal definitions, generally are not represented by any certificate or similar instrument of ownership, but are instead represented by written subscription documents executed by Registrant on behalf of Sharpe 4 US Fund with the general partner or other manager of such an investee private investment fund, and such ownership interests are further acknowledged in periodic statements received by Sharpe 4 US Fund from the general partners or other managers of such private investment funds.</p> <p>See also response to Part II, 1D.</p>
	<p>Withdrawal Rights of Investors in Sharpe 4 US Fund: The withdrawal rights of investors in Sharpe 4 US Fund (including Sharpe 4 International Fund, in its status as an investor in Sharpe 4 US Fund) are summarized as follows in the "Summary of Memorandum" in the current Confidential Private Placement Memorandum of Sharpe 4 US Fund:</p>
	<p>The General Partner may make withdrawals from its Capital Account as of the end of any calendar quarter. The Limited Partners are entitled to make withdrawals from their Capital Accounts, or to withdraw from the Partnership altogether, as of the end of any calendar quarter upon not less than 100 days' prior written notice to the General Partner, after an initial lock-up period of two years has passed. However, the General Partner has discretion to withhold an amount equal to ten percent (10%) of the highest Capital Account value of the withdrawing Limited Partner as of the close of any quarter or other accounting period during the year of withdrawal until ten (10) days after the Partnership has completed its financial statements for the year in which the withdrawal is made. The General Partner will distribute the portion of the Limited Partner's withdrawal which has not been "held back" within ten (10) days of determination by the Partnership's accountants of the estimated Capital Account balance of the withdrawing Limited Partner. No redemption charge will be imposed with respect to any withdrawals that comply with the above provisions.</p>
	<p>Notwithstanding the foregoing, in the General Partner's discretion, no withdrawals will be made in any calendar quarter to the extent that the total of such withdrawals would exceed ten percent (10%) of total Partnership capital. In the General Partner's discretion, in extraordinary circumstances, withdrawals may also be suspended if the General Partner determines that the withdrawals would be materially adverse to the non-</p>

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	withdrawing Partners. Withdrawals may also be suspended in any calendar quarter in which the Partnership does not receive distributions from the funds in which it is invested that are sufficient to fund the requested withdrawals.
	In the General Partner's discretion, in extraordinary circumstances, the Partnership may make a short-term loan to a Limited Partner in an amount not greater than 30% of the Limited Partner's Capital Account balance.
	The General Partner in its discretion may also elect at any time to redeem the entire Interest of a Limited Partner.
ITEM 2.G	See response to Part II, 1D, which explains that Registrant's principal investment strategy, executed on behalf of the Funds, is to invest in other private investment funds managed by unaffiliated persons.
ITEM 3.L	Registrant serves as the investment adviser of each Fund. See response to Part II, 1D.
ITEM 4	See response to Part II, 1D.
ITEM 6	<p>Registrant is managed by its two managers, Mitchell J. Friedman and Gregory C. Allen. Set forth below is certain information for each of Registrant's principals, including but not limited to the following information:</p> <ul style="list-style-type: none"> • Year of birth. • Formal education after high school. • Business background for the preceding five years. <p>Mitchell J. Friedman</p> <p>Mitchell J. Friedman, born 1958, is an attorney specializing in tax and estate planning. He has been an active investor in the securities markets for over 20 years, and during that time has managed two separate hedge funds. He received his BS in Business Administration (magna cum laude, Phi Beta Kappa) from U.C. Berkeley. He received his JD from Boalt Hall School of Law, and his MBA from Haas Business School.</p>

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	<p>Gregory C. Allen</p> <p>Gregory C. Allen, born 1963, is also President and Director of Research at Callan Associates Inc, one of the leading investment consulting firms in the country. He has over 21 years of experience with the company, and currently oversees the fund sponsor consulting, manager research, asset allocation, performance measurement and operations groups. Callan Associates provides services and advice to over 300 institutional investors representing over \$800 billion in assets. Greg received his BA in Economics (magna cum laude, Phi Beta Kappa), and MS in Applied Economics from the University of California Santa Cruz).</p>
ITEM 8.D.	<p>Registrant serves as the investment adviser to each Fund. See response to Part II, 1D, for a description of the Funds.</p> <p>One of Registrant's principals, Mitchell J. Friedman, is an attorney. Pursuant to the Limited Partnership Agreement of Sharpe 4 US Fund, Registrant has authority to engage Mr. Friedman, at Partnership expense, to provide legal, tax and accounting services to Sharpe 4 US Fund. Pursuant to such authority, Registrant has engaged Mr. Friedman to perform legal services for the Partnership for a quarterly fee of eight hundredths of one percent (.08%) of the Net Asset Value of the Partnership, measured as of the first day of each quarter. Sharpe 4 US Fund, at its own expense, also relies on legal services from outside attorneys from time to time.</p>
ITEM 10	<p>Registrant serves as the investment adviser to each Fund. See response to Part II, 1D.</p>
ITEM 11.A	<p>Reviews of Accounts: The account review provisions applicable to Sharpe 4 US Fund (and indirectly to Sharpe 4 International Fund, in its status as an investor in Sharpe 4 US Fund) are summarized as follows in the "Summary of Memorandum" in the current Confidential Private Placement Memorandum of Sharpe 4 US Fund:</p> <p>Investment Monitoring and Evaluation Techniques: The General Partner monitors the performance of Investment Managers. In doing so, the Partnership maintains separate books and records for each managed account and receives quarterly reports from Investment Managers, as well as annual audited, and quarterly unaudited, financial statements from Investment Managers. Once each quarter, valuations of Partnership assets are reviewed by an independent accounting firm.</p> <p>The performance of the Investment Managers is evaluated by the General Partner based on their success in implementing their respective investment</p>

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	<p>philosophies and techniques. The General Partner considers reallocating the Partnership's assets managed by an Investment Manager at such time as: (1) the General Partner believes that an alternative may be more favorable for the Partnership; (2) there is a change in the investment objectives or strategy of the Investment Manager inconsistent with the General Partner's investment philosophy, as it may be modified from time to time, or the Partnership's investment strategy or principal investment objective; or (3) there is a change in the personnel primarily responsible for the investment decisions of the Investment Manager.</p>
ITEM 11.B	<p>Reports: The investor-reporting provisions applicable to Sharpe 4 US Fund (and indirectly to Sharpe 4 International Fund, in its status as an investor in Sharpe 4 US Fund) are summarized as follows in the "Summary of Memorandum" in the current Confidential Private Placement Memorandum of Sharpe 4 US Fund:</p> <p>Reports to investors: Promptly on receipt of required information from the funds in which the Partnership capital is invested, the Limited Partners will be furnished with year-end financial statements of the Partnership, which will reflect the market value of the Partnership's securities and all information necessary in the General Partner's view to prepare the Limited Partners' federal income tax returns, including a Schedule K-1 (Form 1065). Although the Partnership's annual financial statements currently are audited (presently by the independent accounting firm of Harb, Levy & Weiland), at the General Partner's discretion, Partnership financial statements may be unaudited. The Limited Partners will be furnished quarterly with unaudited financial statements. Each month the Limited Partners will be furnished with a performance report.</p>
ITEM 12.A	<p>Registrant has full discretion to determine the identity and the amount of all securities to be bought and sold by the Fund. See also response to Part II, 1D.</p>