

INCOMAR INVESTMENTS, L.P.
10101 Southwest Freeway, Suite 615
Houston, Texas 77074
(713) 776-1860 Telephone
(713) 484-8265 Facsimile
incomartx@hotmail.com

Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Incomar Investments, L.P. If you have any questions about the contents of this brochure, please contact us by telephone at: (713) 776-1860, or by email at: incomartx@hotmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Incomar Investments, L.P. is available on the SEC's website at www.adviserinfo.sec.gov

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Incomar Investments, L.P. or any person associated with Incomar Investments, L.P. has achieved a certain level of skill or training.

March 25, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As this is the first Firm Brochure (Form ADV Part 2A) prepared by Incomar Investments, L.P., no material changes exist since there have been no previous versions.

Full Brochure Available

To receive a complete copy of our Firm Brochure, please contact us by telephone at: (713) 776-1860 or by email at: incomartx@hotmail.com.

Table of Contents

Material Changes	2
Annual Update	2
Material Changes since the Last Update	2
Full Brochure Available	2
Advisory Business	5
Description of Advisory Firm	5
Advisory Services	5
Tailored Services and Client Imposed Restrictions	5
Wrap Fee Programs	6
Principal Owners	6
Client Assets	6
Fees and Compensation	6
Description	6
Billing Method	6
Other Fees	7
Past Due Accounts and Termination of Agreement	7
Other Compensation	8
Performance-Based Fees	8
Sharing of Capital Gains	8
Types of Clients	8
Description	8
Account Minimums	8
Methods of Analysis, Investment Strategies and Risk of Loss	8
Methods of Analysis	8
Types of Investments	9
Investment Strategies	9
Risk of Loss	10
Disciplinary Information	11
Legal and Disciplinary	11
Other Financial Industry Activities and Affiliations	11
Financial Industry Activities	11
Affiliations	11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Code of Ethics	11
Participation or Interest in Client Transactions	12
Brokerage Practices	12
Selecting Brokerage Firms	12
Best Execution	13
Soft Dollars	13
Directed Brokerage	14
Review of Accounts	14
Periodic Reviews	14
Review Triggers	15
Regular Reports	15
Client Referrals and Other Compensation	15
Incoming Referrals	15
Referrals to Other Professionals	16
Custody	16
Account Statements	16
Performance Reports and Statements Provided by Incomar Investments, L.P	16
Investment Discretion	16
Discretionary Authority for Trading	16
Limited Power of Attorney	16
Voting Client Securities	17
Proxy Votes	17
Financial Information	17
Financial Condition	17
Business Continuity Plan	18
General	18
Privacy Policy	18
Privacy Notice	18
Brochure Supplement (Part 2B of Form ADV)	20
Education and Business Standards	21
Michael S. Schiff, Managing Partner	21
Jeffrey M. Feinberg, Partner, Chief Compliance Officer	22
John B. Hancock, Associate	22

Advisory Business

Description of Advisory Firm

Incomar Investments, L.P. is registered as an Investment Advisor with the Securities and Exchange Commission, and was founded in 1997 by Michael S. Schiff and Jeffrey M. Feinberg. Incomar is a privately owned Limited Partnership located in Houston, Texas. It was formed to manage money for high net-worth individuals, functioning as a wealth management office, providing diversified investment advisory services. These services include risk and needs assessment, asset allocation, traditional equity and fixed income management, and screening and selection of non-traditional investments (hedge funds, future funds, private equity funds, real estate, oil and gas).

Advisory Services

Incomar Investments, L.P. provides continual and regular investment supervisory services on a discretionary basis. Incomar has the ongoing responsibility to select and manage investments, based upon the objectives of the client, as to specific securities or other investments that we purchase or sell in client accounts. Incomar provides tailored advice to clients, and may include the determination of investment objectives, identification of needs and goals, cash flow management, investment management, retirement needs and estate planning.

Tailored Services and Client Imposed Restrictions

At Incomar Investments, L.P., advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations may be limited if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Incomar informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want Incomar to buy or sell certain specific securities or security types in the account. Incomar reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy, or achieve the client's investment goals.

Wrap Fee Programs

Incomar Investments, L.P. does not manage accounts as part of a wrap or bundled fee program.

Principal Owners

Michael S. Schiff is an 89% limited partner of Incomar Investments, L.P. He also wholly owns Schiff Advisory Services, Inc., a 1% limited partner and the general partner of Incomar Investments, L.P. Jeffrey M. Feinberg is a 10% limited partner. There are no intermediate subsidiaries.

Client Assets

Incomar Investments, L.P. manages client assets in discretionary accounts on a continual and regular basis. As of 12/31/2010, the total amount of assets under our management was \$60,028,862.

Fees and Compensation

Description

Incomar Investments, L.P. charges advisory fees for investment management services. Incomar's advisory fees are charged based on a percentage of the client's total assets under management. The fees that Incomar charges its clients are computed as 1% of the market value of assets under management at the beginning of any quarter. This rate may be negotiable, and therefore higher or lower than 1%, depending upon the type of services desired by the client.

Billing Method

Incomar Investments, L.P.'s advisory fees are payable quarterly in advance at the beginning of each calendar quarter. We charge 25% of the annual fee each quarter based on the market value of the client's portfolio as of the last day of the prior calendar quarter. For new client accounts, the first payment is a pro-rata calculation. The calculation will take into consideration the number of days remaining in the quarter and the initial value of the portfolio.

Incomar may aggregate client accounts that have family or business relationships with each other for purposes of calculating the advisory fees applicable to each client.

It is up to the client whether they wish to have the advisory fees withdrawn directly from a designated brokerage account or pay by check. With client authorization in advance, Incomar will automatically withdraw Incomar's advisory fee from the client's designated brokerage account. All clients will receive a detailed invoice from Incomar no less frequently than quarterly regardless whether they chose to have their fees withdrawn from their account or to pay by check. Clients who chose to have their fees deducted from their brokerage account will receive a statement from their custodian that shows the deduction of the advisory fee. For those clients who choose not to have advisory fees withdrawn directly from their brokerage accounts, payment of advisory fees is due upon receipt of Incomar's billing invoice.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Incomar Investments, L.P.

Please see the section entitled "Brokerage Practices" below for more information.

Past Due Accounts and Termination of Agreement

All investment management services will be provided on a 1 year contract that may be terminated by either party upon ninety (90) days written notice to the other party. If the contract is terminated by mutual agreement, fees paid in advance will be pro-rated to the date of termination and any unearned portion will be re-funded.

If either party terminates the investment advisory agreement, Incomar will not liquidate any securities in the account unless authorized in writing by the client. In the event of a client's death or disability, we will continue management of the account until an authorized party notifies us of the client's death or disability and provides alternative instructions.

Incomar Investments, L.P. reserves the right to stop work on any account that is more than ninety (90) days overdue. In addition, Incomar reserves the right to terminate any advisory agreement where a client has willfully concealed or has refused to provide

pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of Incomar.

Other Compensation

Incomar Investments, L.P. does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Performance-Based Fees

Sharing of Capital Gains

Incomar Investments, L.P. does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Types of Clients

Description

Incomar Investments, L.P. offers discretionary investment advisory services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans. In addition, we offer advisory services to small businesses and charitable organizations, including foundations and endowments.

Account Minimums

Incomar Investments, L.P. generally requires a minimum dollar amount of \$1 million of assets under management or such amount that the investor satisfies the qualifications of a qualified investor as per the definition set forth by the SEC and or the NASD. This minimum may be waived in certain situations such as where significant assets exist outside the portfolio or where the client relationship dictates.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Incomar Investments, L.P. uses two main methods of analysis in formulating investment advice and managing assets. First, Fundamental Analysis, which involves the analysis of financial statements, public filings including annual reports and prospectuses, inspections

of corporate activities, company press releases, financial publications, and computer screening of databases. In analyzing mutual funds, Incomar may use various sources of information including data provided by Morningstar, Bloomberg Professional, the fund company's website, and other online resources as needed. We review key characteristics such as historical performance, consistency of returns, risk level, and size of fund. Second, Technical Analysis, which includes the analysis of charts, price and volume analysis, patterns and other historical market statistics. This method involves the use of patterns in price and or performance charts to search for patterns in an effort to predict favorable conditions for buying and/or selling a security.

Types of Investments

The types of securities Incomar Investments, L.P. uses in its investment strategy includes Equity Securities, Warrants, Corporate debt, Municipal debt, Certificates of Deposit, Mutual Fund shares, Exchange-Traded Funds (ETFs), United States Government securities, Options contracts on securities and commodities, foreign currencies, and Futures contracts on tangibles and intangibles.

Incomar Investments, L.P. also utilizes investment opportunities in non-publicly traded securities such as private placements of equity or fixed income instruments and partnerships in privately held companies. Incomar investigates these investment opportunities and analyzes them for client suitability including risk, reward potential, liquidity, and portfolio balance.

Investment Strategies

Incomar Investments, L.P. guides its clients through a process. The first stage of this process is the collection and assessment of the client's relevant personal and financial data. The second stage identifies the client's financial goals, objectives, and risk profile. The third stage is a discussion regarding the potential shortfall or surplus between the client's goals and the assets available to achieve those goals. The fourth stage is the preparation of a financial allocation tailored to the client's needs. The fifth stage is the implementation of the recommendations in the financial allocation agreed to by the client. The final stage is a periodic review (e.g., quarterly) with the client to update and, if necessary, revise the allocation to accommodate changes in the client's goals and/or tolerance for risk, as well as changes in the tax law and Incomar's outlook for the economy and the capital markets.

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, dividend paying stocks, and individual municipal, corporate, or government bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.

Client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence Incomar's investment decisions. Clients who buy or sell securities on the same day may receive different prices.

Risk of Loss

All investments entail certain risks. Our goal is to maximize return for a given level of investment risk, while striving to constantly consider the risk of permanent loss of capital, through regular and consistent monitoring of the changing economic landscape. Some of the typical risks of investment include:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer-maturity securities tend to fluctuate more than shorter-term security prices.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is generally eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. Excessive borrowing to finance a business' operations increases the risk of the business, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized publicly traded product.
- Credit Risk: One or more securities in a portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.
- Transaction Risk: Frequent trading can affect investment performance, as a result of higher amounts of brokerage commissions and other costs related to transactions.

Disciplinary Information

Legal and Disciplinary

Incomar Investments, L.P. and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

From time to time, Incomar Investments, L.P. or related persons may provide investment advice to privately held limited partnerships or corporations in which its clients have invested. Incomar may be compensated for this advice by the limited partnerships, corporations, or affiliated parties on a fully disclosed basis to clients. Incomar's policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

To insure that Incomar's recommendations are not influenced by such compensation, we insure that investors achieve a return of capital and on capital before Incomar receives compensation, and Incomar insures that the magnitude of compensation on any transaction is immaterial to the success of the transaction as well as to the financial success of Incomar.

Affiliations

Incomar Investments, L.P. does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated accountants, lawyers, estate planners and other professionals who have a greater expertise in certain disciplines when appropriate for the client. We do not receive any compensation for the recommendation or selection of these advisors.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Incomar Investments, L.P. believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Incomar's personnel are required to conduct

themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Incomar has adopted a Code of Ethics and Professional Standards and Guidelines to prevent prohibited acts and to eliminate potential conflicts of interests. Incomar's code and guideline work in conjunction with Incomar's policies and procedures which are designated to detect and prevent insider trading and to govern personal securities trading. Such policies and procedures, among other things, forbid any partner or employee of Incomar from trading either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the law. Although Incomar believes that its Code of Ethics and Professional Standards and Guidelines and its policies and procedures are appropriate to prevent or eliminate potential conflicts of interest between Incomar, its related persons and their clients, clients should be aware that no set of rules could possibly anticipate all potential conflicts.

Incomar will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Incomar Investments L.P. and its employees may at times buy or sell securities that are also held by clients. Incomar's policies require its personnel to do their buying and selling simultaneous with or after transactions have been completed for clients and include procedures requiring related persons to obtain approval prior to effecting any securities transactions.

Incomar Investments, L.P. requires that all employees and partners reveal their interest in securities or investment products of the same class as those purchased or sold for clients. Incomar, its partners, and its employees are not permitted to purchase or sell securities or investment products in anticipation of a buy or sell transaction. If the holding of Incomar, any partner, or employee is determined to be significant, disclosure of such holding will be made to all clients prior to or at the time of a transaction. Incomar reviews the recommendation of all securities or investment products for possible conflicts of interest to insure the clients' interest is not compromised.

Brokerage Practices

Selecting Brokerage Firms

Incomar Investments, L.P. directs transactions through non-affiliated brokers or dealers when requested by the client. If not requested by the client, Incomar directs transactions to non-affiliated brokers or dealers who can execute trades at competitive prices and commission rates. The value of services provided by brokers or dealers to clients of

Incomar is a factor in the selection of brokers or dealers by Incomar. Generally, Incomar's clients do not pay higher commissions for those services. In most cases, Incomar suggests the use of the custodial and brokerage services of Charles Schwab & Co., Inc. ("Schwab"), an independent and non-affiliated broker/dealer.

When selecting a broker/dealer, Incomar considers several factors including (a) the firm's execution, clearance, and settlement capabilities; (b) whether the firm offers insurance in excess of the insurance afforded by the Securities Investor Protection Corporation; (c) investment product availability; (d) the broker/dealer's financial stability; and (e) the firm's willingness to negotiate commission rates. Accordingly, transactions will not always be executed by the recommended broker/dealer at the lowest available commission.

If a client designates a broker/dealer other than Schwab, the quality of advisory services may be impaired to such an extent that Incomar will have to determine if its investment advisory contract with that client should be terminated. Possible difficulties Incomar may encounter when a client designates another broker/dealer include (a) the inability to negotiate commissions, and (b) the inability to access certain mutual funds generally requiring a significantly higher minimum initial investment than that available through Schwab.

Best Execution

In some cases, Incomar Investments, L.P. will execute the purchase or sale of the same security for multiple clients at the same time. In those cases, Incomar may combine purchase and sale orders for all clients with the same order. Incomar will generally allocate the proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. Incomar believes that by combining orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

Incomar may also place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. There are circumstances when some of a client's transactions in the security may not be aggregated with other clients. Incomar has adopted policies and procedures intended to ensure that our trading executions and allocations are fair to all of our clients. We believe that the small differences balance out over time.

Soft Dollars

Incomar Investments, L.P. participates in Schwab's Institutional services program. While no direct linkage exists between investment advice given and participation in the Schwab Institutional service program, economic benefits are received which would not be received if Incomar did not give investment advice to clients. These benefits include: (a) receipt of duplicate client confirmations and bundled duplicate statements, (b) access to a trading desk serving Schwab Institutional service participants exclusively, (c) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, (d) access to initial public offerings (IPOs) of equity securities, (e) access to a computer system for communicating client order entry and account information, (f) receipt of compliance publications, and (g) access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab may also provide other benefits such as client appreciation and educational events, conferences on practice management, regulatory compliance, information technology, and business success. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Incomar.

As part of our fiduciary duty to clients, Incomar endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Incomar or our related persons in and of itself creates a potential conflict of interest and may indirectly influence Incomar's recommendation of Schwab for custody and brokerage services.

Directed Brokerage

Incomar Investments, L.P. will not allow clients to direct Incomar to use a specific broker-dealer to execute transactions.

Review of Accounts

Periodic Reviews

Incomar Investments, L.P. manages portfolios on a continuous basis and generally reviews all positions in client accounts at least weekly. Incomar offers account reviews to clients on a quarterly basis and may be reviewed more frequently when market conditions change significantly. The review will comprise the current performance of individual securities, including news and other items which may affect the investment and may include current asset allocation percentages and total portfolio performance, including the effect of any interest or dividend payments, reinvestments and stock splits. Clients may choose to receive reviews in person, by telephone, or in writing. Michael S. Schiff and/or Jeffrey M. Feinberg conduct all managed account reviews. They conduct reviews as a team or individually based on each client's relationship with Incomar.

Review Triggers

Account reviews for clients are performed more frequently when market conditions dictate, or when a client's investment objectives, guidelines, and/or financial situation changes. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Regular Reports

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Incomar Investments, L.P. also gives each client a report at the time of the review that may include a) a Portfolio Positions summary covering securities held in the client's account which generally includes each security's description, quantity held, market value, cost basis, return in dollars and in yield; and b) a Portfolio Performance report detailing time-weighted and annual rates of return on the account.

Client Referrals and Other Compensation

Incoming Referrals

From time to time, Incomar Investments, L.P. may enter into an arrangement with solicitors to compensate them, either directly or indirectly, for client referrals up to an amount not to exceed 20% of management fees. Incomar does not charge its clients an additional fee as a result of the solicitor agreement. Fees charged to the Firm's clients are the same fees that would have been charged had there been no solicitation and referral agreement between Incomar and the solicitor. Incomar is aware of the special considerations under Section 206(4)-3 of the Investment Advisors Act of 1940 ("Act"). As such, all written documents will be maintained by Incomar and all federal and state laws will be observed. Each solicitor must represent that he/she has not been subject to any order, judgment or decree described in the Act.

Each solicitor must further agree to advise Incomar immediately of any changes in such representations. Solicitors are required to furnish each potential client with a copy of this brochure and a full written disclosure describing the terms and fee arrangements between Incomar and the solicitor. Solicitors are not agents of Incomar and their authority to represent Incomar is limited. Solicitors have no power to bind Incomar to any contract or other obligation.

Incomar has also received a number of client referrals from current clients and partners, estate planning attorneys, accountants, insurance professionals, employees, personal friends of employees and other similar sources. The firm does not compensate these parties for referrals.

Referrals to Other Professionals

Incomar Investments, L.P. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. Occasionally, qualified clients may invest in private placements which are not held at qualified custodians. In these cases, statements are generally provided directly by the investment principal at least annually. Clients are encouraged to carefully review the statements provided by their custodian.

Performance Reports and Statements Provided by Incomar Investments, L.P.

Incomar Investments, L.P. provides reports generated from our portfolio accounting software to its clients at least quarterly, in addition to statements sent by custodian firms. Clients are urged to compare the account statements received directly from their custodians, to those provided by Incomar.

Investment Discretion

Discretionary Authority for Trading

Incomar Investments, L.P. has discretion over those accounts under its management as specified in the contractual agreement it enters into with the client. Clients also give us trading authority over their accounts when they sign the custodian paperwork. Incomar will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. The specific securities to be bought and sold and the amount is a function of Incomar's understanding of the clients' objectives, tolerance for risk, and financial resources. These three factors act as limitations on Incomar's authority and investment discretion.

Limited Power of Attorney

Clients must sign a limited power of attorney before Incomar Investments, L.P. is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodians.

Voting Client Securities

Proxy Votes

Unless the client designates otherwise, Incomar Investments L.P. votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. In accordance with SEC Rule 206(4)-6, Incomar has established the following policies and procedures:

1. Voting Mutual Fund Shares:

- * Incomar monitors the activity of funds it recommends to clients.
- * Incomar will review the issues on a case-by-case basis and vote proxies when the proxies are delivered to Incomar or when a client requests information on how to vote. The primary purpose and fiduciary responsibility of Incomar in voting proxies is to maximize shareholder value.
- * Incomar does not vote proxies that are based solely on social issues.

2. Voting Shares of Equities

- * For individual equities we have directly recommended, we review the issues on a case-by-case basis to determine how to vote, with the knowledge that the primary purpose and fiduciary responsibility of Incomar in voting proxies is to maximize shareholder value.

3. Records of Proxy Votes

- * Incomar maintains a separate file recording the history of all proxy votes. Clients may obtain, free of charge, a record of how Incomar voted proxy issues on their behalf by submitting a written request or calling us at (713) 776-1860.

4. Conflicts of Interest

- * Should a conflict of interest exist between Incomar and client(s) regarding the outcome of certain proxy votes, Incomar is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. Incomar will disclose the conflict to clients and suggest that client(s) engage another party to determine how the proxy should be voted.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Incomar's proxy voting policy is available upon request.

Financial Information

Financial Condition

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Incomar

Investments, L.P. does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Business Continuity Plan

General

Incomar Investments L.P. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived on and offsite.

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within 48 hours of a disaster that dictates moving our office to an alternate location.

Privacy Policy

Privacy Notice

Incomar Investments, L.P. honors your relationship with us, and we respect the confidentiality and security of your private personal and financial information. Our Privacy Policy is in place to protect information while serving your investment needs.

We ask for personal information about you when you employ the services of our firm. This information may include your name, address, social security number, account statements, and information from third parties such as banks or brokerage firms, accountants and attorneys. We use this information to evaluate and serve your financial needs, to fulfill your investment requests and to complete your transactions.

Incomar Investments, L.P. and its employees may share aspects of your personal information in the course of conducting your business in order to provide you with a full range of services. This may include firms with whom we may trade securities on your behalf, such as Charles Schwab & Co., Inc., or other brokerage concerns and custodial agents as you may direct. We will not sell, market or otherwise disclose any information about you or your account to any third party or individual.

In order to service your account, we may need to work with unaffiliated parties for

services such as account maintenance or administration. We maintain strict guidelines reflecting their business standards and their privacy policies. We also restrict access to your nonpublic, personal information to those employees, agents and parties who need to know the information in order to process your transactions or supervise your account. If you ask us to provide information to one of your agents, for example your accountant or attorney, we will honor that request. Our industry is regulated, and at times we are obliged to disclose information during routine audits by U.S. government regulators, the National Association of Securities Dealers Inc., or other official regulatory agencies. The purpose of these audits is to review our firms' compliance with the rules and regulations of our industry, to detect fraud or unauthorized transactions, or to comply with a court order.

We also maintain safeguards that comply with federal and technological standards to safeguard your data. We regularly evaluate and update our systems to ensure the highest levels of security.

If you have any questions, please do not hesitate to contact Michael S. Schiff or Jeffrey M. Feinberg at 713-776-1860.

Form ADV, Part 2B Brochure Supplement

**Michael S. Schiff
Jeffrey M. Feinberg
John B. Hancock**

Incomar Investments L.P.

10101 Southwest Freeway,
Suite 615
Houston, TX 77074
(713) 776-1860

March 25, 2011

This brochure supplement provides information about Michael S. Schiff, Jeffrey M. Feinberg and John B. Hancock that supplements the Incomar Investments, L.P. brochure. You should have already received a copy of that brochure. Please contact Jeffrey M. Feinberg if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Michael S. Schiff, Jeffrey M. Feinberg, and John B. Hancock is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

Incomar Investments L.P. requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must have at least five years' experience in investments. They must also hold the Series 65 Investment Adviser Representative license or its equivalent be properly licensed for all advisory activities in which they are engaged.

Michael S. Schiff, Managing Partner

Educational Background:

- Date of Birth: 01/23/1949
- The American University, Washington D.C., 1967-1971, B.A. Communications 1971
- University of Pennsylvania, Philadelphia, PA, 1976-1978, M.B.A. Finance 1978

Business Experience:

- Michael S. Schiff is the Managing Partner of Incomar Investments, L.P. Incomar Investments is a Registered Investment Advisor, and was formed by Mr. Schiff in 1997 to manage money for high net-worth individuals, functioning as a wealth management office, providing diversified investment advisory services.
- From 1994 through 1997, Mr. Schiff was Founder and Managing Partner of Coast Energy Investments, L.P. and Coast Energy Partners, L.P., primarily managing funds as a Commodity Pool Operator and Trading Advisor.
- From 1989 through 1994, Mr. Schiff was Founder and President of Coast Energy Group, Inc., providing energy purchasing, risk management and distribution services. On an investment of \$1 million, CEG generated an average pre-tax return of over \$2.7 million annually. Schiff also was actively involved in acquisition support and corporate re-financing activities to support growth.
- Prior to forming CEG, Mr. Schiff was Vice President of Supply and Marketing for AmeriGas International Corporation. Earlier experience includes three years with Conoco, and, prior to receiving his MBA, Mr. Schiff was an investment analyst at Provident National Bank in Philadelphia, PA and, was responsible for marketing architectural and engineering services in Alexandria, VA.

Disciplinary Information: None

Other Professional Activities: He was appointed unanimously in May, 2002 to the Council for the City of Sugar Land, Texas, and elected in May 2003, 2005, 2007, and 2009 for that position. He serves on the City's Finance and Audit committee, and Economic Development committee, and serves on the Board of the Economic Development Corporation (4A) for the City.

Additional Compensation: Michael S. Schiff receives a monthly fee and benefits for his City Council position.

Supervision: Michael S. Schiff, Managing Partner, supervises all Incomar personnel.

Jeffrey M. Feinberg, Partner**Educational Background:**

- Date of Birth: 02/25/1966
- Southern Methodist University, Dallas, TX, 1984-1988, B.B.A. Finance 1988

Business Experience:

- Jeffrey M. Feinberg helped to form Incomar Investments, L.P. and has worked as an investment analyst and compliance officer since its formation in 1997.
- In October 1991, Mr. Feinberg joined Coast Energy Group as an Investment Projects Analyst where he was responsible for analysis and planning for various projects. In 1994, Mr. Feinberg left CEG with Mr. Schiff to help form Coast Energy Investments where he became an Associated Person of CEI's Commodity Trading Advisor (CTA) and a principal in the partnership until 1997.
- He previously worked for World Money Managers, Inc. (WMM), the management company for the Permanent Portfolio Family of Funds, a group of publicly-traded mutual funds, from 1988 to 1991. Mr. Feinberg began as a portfolio analyst and eventually became a portfolio manager. Total funds under management at WMM grew from \$150 million in 1988 to \$400 million in 1991.

Disciplinary Information: None

Other Professional Activities: Jeffrey M. Feinberg's only business is providing investment advice through Incomar.

Additional Compensation: Jeffrey M. Feinberg's only compensation comes from his regular salary and ownership of Incomar.

Supervision: Michael S. Schiff, Managing Partner, supervises all Incomar personnel.

John B. Hancock, Associate**Educational Background:**

- Date of Birth: 02/13/1928
- University of Texas, Austin, TX, 1946-1950, B.S. Management Engineering 1950
- Lamar University, Beaumont, TX, 1954-1958, B.B.A. Accounting

Business Experience:

- Associate of Incomar Investments, L.P. He joined Incomar as an Associate in January 2005, and is a registered Investment Advisor, focusing on business development, strategic planning and client relationships.
- John's previous business experience includes 34 Years with the Mobil Oil Corporation and 14 years as an Energy Consultant in the petroleum and petrochemical fields. He

began his career with Mobil as an Industrial Engineer and held numerous management and technical positions including managing a Computer Center, a refinery technical department, the long range planning group, and managing a catalyst manufacturing plant.

- The 14 years as an Energy Consultant included numerous supply/demand studies, proposals for refinery and petrochemical processing units, and overseeing the engineering, construction and operation of a pipeline system.

Disciplinary Information: None

Other Professional Activities: John's only business is providing investment advice through Incomar.

Additional Compensation: John B. Hancock's only compensation comes from his regular salary from Incomar.

Supervision: Michael S. Schiff, Managing Partner, supervises all Incomar personnel.