

Item 1. Cover Page

Brochure of
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This brochure provides information about the qualifications and business practices of Spring Point Capital, LLC (“SPC”). If you have any questions about the contents of this brochure, please contact us at 415-675-3300. 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 SPC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although SPC is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

SPC is a California limited liability company that has been in business since 1996. It serves as the general partner of investment limited partnerships and serves as the investment adviser to other accounts. SPC's manager, controlling owner and primary portfolio manager is Stephen Ravel. As of February 28, 2011, SPC had total discretionary assets under management of approximately \$985 million. SPC only manages assets on a discretionary basis.

SPC invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate, pursuant to the terms of the client's partnership or other account agreement.

The investors in the funds that SPC manages have no opportunity to select or evaluate any fund investments or strategies. SPC selects all fund investments and strategies.

SPC typically does not tailor its services to the individual needs of individually managed accounts, but manages each such account according to the strategy selected by the client. SPC's discretionary authority may be limited, however, as described in Item 16.

Item 5. Fees And Compensation

SPC's compensation is negotiable and varies, but typically consists of the following:

Long/Short Strategy.

SPC charges an annual fee of 1% of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter, based on the net market value of each client's account on the date the fee accrues and becomes payable. SPC also typically is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner, and receives from each other client a performance fee equal to 20% of net profits of the fund (including both realized and unrealized gains and losses). Performance allocations and fees are assessed in arrears on an annual basis, and are only applied to profits that exceed the cumulative losses previously allocated to or incurred by clients. SPC complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Short Only Strategy.

SPC charges an annual fee of 3% of assets under management, which amount is payable in quarterly installments at the beginning of each calendar quarter, based on the net market value of each client's account on the date the fee accrues and becomes payable.

Certain Clients with Third-Party Advisers.

Certain clients and investment funds with third-party advisers may negotiate other fee arrangements, which may include lower asset-based and performance fees and/or hurdle rates that must be met before performance fees accrue.

General Disclosure.

Performance allocations and fees may create an incentive for SPC to make more risky and speculative investments than it would otherwise make.

SPC typically deducts management fees and performance allocations and fees directly from client accounts.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds.

SPC believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which SPC is general partner, to use the “alternative reporting option” to report SPC’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with SPC’s investment partnership clients are terminable on expiration of the partnership’s term, dissolution of the partnership or on SPC’s withdrawal as general partner. Each limited partner may withdraw from a partnership, on specified prior written notice, on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of such limited partner’s admission to the partnership. Other clients may terminate their relationship with SPC by giving prior written notice as set forth in the client’s agreement with SPC.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client’s account. An investor who withdraws from a fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. SPC bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or a

portion of these costs and expenses may be paid, however, by securities brokerage firms and FCMs that execute clients' securities trades, as discussed in Item 12 below.

Item 6. Performance-Based Fees And Side-By-Side Management

SPC manages accounts that pay performance-based compensation as described in Item 5 and accounts that do not pay performance-based compensation. Typically, an account that does not pay performance-based compensation pays a higher asset-based fee. Regardless, SPC has a conflict of interest if, in any time period, one fee structure would cause higher fees to SPC than the other fee structure, because SPC would have an incentive to favor the account that would pay the higher fees. To address this conflict, SPC typically allocates all investment opportunities within each strategy on a pro rata bases, based on each account's assets and target market exposure. In addition, SPC has policies and procedures to review client account investment allocations on a regular basis.

Item 7. Types Of Clients

SPC provides investment advice to investment funds and other accounts. Investors in the funds are required to invest a minimum of \$500,000, but SPC may waive this minimum. SPC generally requires a minimum of \$50,000,000 to open an individually managed account, but may waive this minimum. SPC's separate account clients are typically institutions.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Long/Short Strategy. The Long/Short Strategy invests, holds, sells, trades, on margin or otherwise, and otherwise deals in securities and other intangible investment instruments consisting of stocks, bonds, notes, debentures, options, swaps, futures and other derivatives, warrants, rights and other securities and instruments of U.S. and non-U.S. issuers that are actively traded in (or are investment vehicles that own securities that are actively traded in) public markets. The Strategy also engages in short selling, purchases securities on margin, trades in publicly traded and over-the-counter options, invests in debt instruments and engages in hedging and other securities investment strategies. The Strategy may invest up to 10% of its assets at the time of investment in restricted securities that are subject to substantial holding periods or are not traded in public markets at all. Further, the Strategy may use derivatives, including options, futures and swaps, to gain exposure to various investments, including market indices, commodities and individual securities.

The focus of the Strategy is to manage concurrent long and short portfolios. SPC believes that this concurrent long and short strategy acts as a hedge, which seeks to decrease or eliminate exposure to equity market direction so that performance can be achieved through stock selection regardless of the direction of the overall market.

Of course, SPC cannot guarantee that this objective will be met.

Short Only Strategy. The Short Only Strategy invests principally, but not solely, in short sales of equity and equity related securities that are traded in public markets. The Strategy may also invest, long or short, hold, sell, trade, on margin or otherwise, and otherwise deal in securities and other intangible investment instruments consisting of stocks, bonds, notes, debentures, options, warrants, rights and other securities and instruments that are actively traded in (or are investment vehicles that own securities that are actively traded in) public markets. The Strategy also purchases securities on margin, trades in publicly traded and over-the-counter options, invests in debt instruments and engages in hedging and other securities investment strategies. The Strategy does not intend to purchase securities offered pursuant to registration statements filed under the Securities Act of 1933, even if such securities may trade at a premium in the after market (so-called "new issues").

SPC's strategy in short selling is built around the thesis that balance sheet deterioration leads to income statement deterioration. SPC's goal is to identify companies whose earnings or growth will not meet market expectations.

The Strategy may be extremely volatile. SPC has the capability to do some hedging of risk and exposure in the Strategy, but SPC anticipates employing these hedges rarely and in limited fashion. Because hedging techniques will be employed rarely, drawdowns may, and most likely will, be substantial.

General Disclosure. The investment strategies summarized above represent SPC's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which SPC may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. SPC may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, SPC may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that SPC manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with SPC's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. An account strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- SPC may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. SPC also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- SPC may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- SPC engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- SPC sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. SPC could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- SPC may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives. These instruments are highly volatile and risky and can be difficult to value.
- SPC may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, FCMs, custodians and administrators with which SPC does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

- SPC may cause clients to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- SPC may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management.
- Some of an account's positions may be or become illiquid, in which case SPC may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- In some instances, SPC provides information about the value of securities held in client accounts, whether or not a public market exists for such securities. If SPC's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- SPC and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached SPC's fiduciary duty to the client or investor.
- There is not and will not be an active market for the interests in the funds. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force SPC to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.

- SPC may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.
- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- If the assets that SPC and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for SPC to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent SPC or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- SPC, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of SPC, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that SPC must devote to regulatory compliance, to the detriment of investment activities.
- SPC is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. SPC believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, SPC and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection afforded to investors that they would have if these registrations were in place.
- SPC's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.

- SPC's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that SPC manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliation

Not Applicable.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

SPC has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for SPC's supervised persons. The Code of Ethics includes general requirements that SPC's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons periodically to report their personal securities transactions and holdings to SPC's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of SPC receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of SPC's Code of Ethics by contacting Ted Johann at 415-675-3300.

Under SPC's Code of Ethics, SPC and its employees may personally invest in securities of the same classes as SPC purchases for clients and may own securities of issuers whose securities that SPC subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, SPC and its employees are required to obtain pre-approval before engaging in most personal securities transactions. SPC and its employees may also buy or sell specific securities for

their own accounts based on personal investment considerations aside from company or industry fundamentals, which SPC does not believe appropriate to buy or sell for clients.

SPC solicits investors who may or may not be SPC's clients to invest in its limited partnership clients. SPC has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, SPC's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners may have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with SPC that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. SPC discloses these conflicts of interest to clients and investors.

Because SPC manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, SPC selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. SPC may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. SPC attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. SPC may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is SPC's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. SPC is not obligated to acquire for any account any security that SPC or its managers, members or employees may acquire for its or their own accounts or for any other client, if in SPC's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

SPC has complete discretion in selecting the broker or FCM that it uses for client transactions and the commission rates that clients pay such brokers and FCMs. In selecting a broker or FCM for any transaction or series of transactions, SPC may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;

- order of call;
- offering to SPC on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

SPC may also purchase from a broker or FCM or allow a broker or FCM to pay for the following (each a "soft dollar" relationship):

- research services, including third-party research fees;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data;
- recommendations;
- research conferences;
- general reports;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation services;
- custody, recordkeeping and similar services;
- proxy voting services; and
- computer software.

SPC may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to SPC.

SPC has retained BNP Paribas Prime Brokerage Inc. and UBS Securities LLC (together, the "Prime Brokers") to serve as each investment fund's prime brokers and custodians. The services the Prime Brokers provide may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreements. SPC receives other services from the Prime Brokers. UBS Securities LLC's address is 1285 Avenue of the Americas, New York, New York 10019. BNP Paribas Prime Brokerage Inc.'s address is 600 Montgomery Street, San Francisco, California 94111. These services include technology services, capital introduction services and portfolio reporting. The arrangements may be deemed to be soft dollar arrangements. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if SPC did not receive these services from the Prime Brokers, SPC would be required to pay for all or some portion of them. SPC expects to direct a significant portion of the investment

funds' securities transactions to the Prime Brokers, but is not required to direct a particular number of trades to them or to continue to use either firm as custodian, but it has an incentive to do so based on the Prime Brokers' prior and continued services. In addition, SPC pays UBS Securities LLC for the use of SPC's office space and certain related services, including telephone equipment and usage, data network infrastructure and maintenance. SPC pays rent and other fees for such office space and services directly to UBS Securities LLC, which SPC believes is fair market value for such office space and services.

Each client's obligations to the Prime Brokers and their affiliates are secured by way of a first priority perfected security interest over all of the investment funds' assets held in custody by the Prime Brokers. The Prime Brokers and their affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

If any client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

SPC may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage and non-research/non-brokerage uses, and use soft dollars to pay only for the portion that SPC allocates to research and brokerage uses.

SPC may pay to a broker or FCM commissions and mark-ups that exceed those that another broker or FCM might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or FCM provides. SPC determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or SPC's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from SPC's brokerage relationships benefit SPC's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct SPC to use a broker or FCM that does not provide SPC with soft dollar services. SPC does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

SPC's relationships with brokers and FCMs that provide soft dollar services influence SPC's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. SPC has an incentive to select or recommend a broker or FCM based on SPC's interest in receiving soft dollar

services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that SPC uses soft dollars to pay expenses it would otherwise be required to pay itself.

SPC has addressed these conflicts of interest by annually evaluating the trade execution services that SPC receives from the brokers and FCMs that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and FCMs. SPC considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or FCMs, increasing or decreasing targets for each broker or FCM and the appropriate level of commission rates.

SPC may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that SPC manages or with accounts of its affiliates. In such event, SPC may charge or credit a client, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if SPC were not executing similar transactions concurrently for other accounts. SPC may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

SPC may direct a certain amount of brokerage to a broker or FCM in return for the broker's or FCM's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that SPC has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. SPC has policies and procedures to review its brokerage practices regularly, including its use of brokers from which SPC receives client or investor introductions.

If a client directs SPC to use a specific broker, SPC has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. SPC is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs SPC to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if SPC had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review Of Accounts

An SPC portfolio manager reviews all accounts daily. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Investors typically receive a monthly letter stating performance for the month and discussing investment outlook. Separate account clients and investors in investment funds involving third-party advisers receive reports as negotiated.

Item 14. Client Referrals And Other Compensation

SPC may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and SPC complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from SPC.

Item 16. Investment Discretion

SPC has discretionary authority to manage securities accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each other client's account agreement. Except for SPC's limited partnership clients, such discretion is limited by the requirement that clients advise Manager of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify SPC in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct SPC to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify SPC at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

SPC votes all proxies on behalf of each account over which SPC has proxy voting authority based on SPC's determination of the best interests of such account. In determining whether a proposal serves the best interests of an account, SPC considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

SPC abstains from voting proxies when SPC believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between SPC and a client, SPC will vote all proxies in accordance with the policy described above. If SPC determines that this policy does not adequately address the conflict of interest, SPC will notify the client of the conflict and request that the client consent to SPC's intended response to the proxy solicitation. If the client consents to SPC's intended response or fails to respond to the notice within a reasonable time specified in the notice, SPC will vote the proxy as described in the notice. If the client objects in writing to SPC's intended response, SPC will vote the proxy as directed by the client.

A client can obtain a copy of SPC's proxy voting policy and a record of votes cast by SPC on behalf of that client by contacting Ted Johann at 415-675-3300.

Item 18. Financial Information

Not applicable.

Item 19. Requirements For State-Registered Advisers

Not applicable.

Privacy Policy

SPC and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with SPC, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Item 1 Cover Page

**Brochure Supplement of
Spring Point Capital, LLC**

**One Montgomery Street, 33rd Floor
San Francisco, CA 94104
415-675-3300**

March 25, 2010

This brochure supplement provides information about those supervised persons named in Item 2 below, that supplements Spring Point Capital, LLC's ("SPC") brochure. You should have received a copy of that brochure. Please contact Ted Johann at 415-675-3300 if you did not receive SPC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Steve Ravel, born October 27, 1969.

Education

1991 University of Illinois, Urbana/Champaign, Illinois; BA in Economics
1996 University of Chicago, Chicago, Illinois; MBA in Analytical Finance and Accounting

Business Background

1999-Present Spring Point Capital, LLC (formerly: Botti Brown Asset Management, LLC), San Francisco, California; Investment Adviser, Manager and Portfolio Manager
1996-1999 Spare, Kaplan, Bischel & Associates, San Francisco, California; Investment Adviser, Securities Analyst
1992-1994 Federal Reserve Bank, Kansas City, Missouri; Bank, Research Associate

Carrie Wang Chao, born June 17, 1967.

Education

1992 California State Polytechnic University, Pomona, California; B.A. in Finance
1994 Claremont Graduate University, Claremont, California; M.B.A.

Business Background

1999-Present Spring Point Capital, LLC (formerly: Botti Brown Asset Management, LLC), San Francisco, California; Investment Adviser, Co-Portfolio Manager and Director of Research
1996-1998 Nucapital Access Group, Oakland, California; Venture Capital Firm, Senior Associate

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Ravel is SPC's controlling member and manager. At the direction of Mr. Ravel, SPC has implemented a Statement of Policies and Procedures, including SPC's Code of Ethics, which governs the activities of SPC's supervised persons, including the investment advice that each provides to clients.

Ted Johann, SPC's chief compliance officer, whose telephone number is 415-675-3300, also supervises SPC's supervised persons by monitoring their compliance with SPC's Statement of Policies and Procedures, including its Code of Ethics. Mr. Ravel monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of SPC's Brochure.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

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