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MARCH 30, 2011

This Brochure provides information about the qualifications and business practices of Genesee Investments LLC (the “Adviser”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”).

If you have any questions about the contents of this Brochure, please contact us at 425-283-1600 and/or at info@geneseeinv.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about Genesee Investments LLC is also available on the SEC’s website at www.advisorinfo.sec.gov.

Registration with the SEC or any state securities authority does *not* imply a certain level of skill or training.

Item 2. Material Changes.

This Brochure dated March 30, 2011 is a new document prepared according to the Securities and Exchange Commission's new requirements and rules effective October 12, 2010. Please note this Brochure format is materially different in structure and requires certain new information that our previous brochure did not require.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. In the future, this section will discuss only specific material changes that are made to this Brochure and provide clients with a summary of such changes and reference the date of our last annual update of our brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Updated interim Brochures will be provided to you as necessary based on changes or new information, without charge.

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Item 4. Advisory Business.

The Adviser is an investment adviser with its principal place of business in Bellevue, Washington. The Adviser commenced operations as an investment advisor in 2002 and has been registered with the SEC since 2003. Coldstream Capital Management, Inc. (“Coldstream”), which is also a Registered Investment Adviser, owns 100% of the Adviser.

The Adviser provides investment advice on a discretionary basis to affiliated, privately offered investment funds (the “Genesee Funds”) intended for sophisticated and institutional investors. The investment strategies employed by the Adviser are “fund of funds” strategies whereby the assets managed by the Adviser are placed with a number of third-party professional money managers (“Money Managers”) selected by the Adviser primarily through investments in hedge funds under the direction of those Money Managers. The Adviser provides advice to the Genesee Funds based on specific investment objectives and strategies.

As of February 1, 2011, the Adviser had approximately \$43,000,000 under management. That entire amount is managed on a discretionary basis.

Item 5. Fees and Compensation.

A. Advisory Fees and Compensation

Asset Based Fees.

The Adviser charges each investor in the Genesee Funds an investment management fee based on the value of the investor’s investment, in accordance with the following schedule:

For Genesee Balanced Fund LP, Genesee Balanced Fund Ltd., Genesee Eagle Fund LP, and Genesee Eagle Fund Ltd.:

<u>Investment Amount</u>	<u>Annualized Investment Management Fee (As a % of Investment Amount)</u>
Up to \$5,000,000	2.0%
\$5,000,000 - \$20,000,000	1.5%
\$20,000,000 and above	1.0%

For Genesee Leveraged Balanced Fund, Ltd.

<u>Assets in the Account</u>	<u>Annualized Investment Management Fee (As a % of Assets)</u>
Up to \$20,000,000	1.5%
Above \$20,000,000	1.0%

If the investor has been introduced to the Genesee Funds by a placement agent, finder or wealth management organization, the annual percentage rate may be determined by combining the

amounts invested in all of the funds above by all investors introduced to the fund by the placement agent, finder or wealth manager.

Investment management fees are charged monthly in arrears. The fee is paid at the end of each calendar month and is based on the value of each investor's investment (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) as of the first day of such month.

The Adviser has discretion to alter the fee structure on a case by case basis and has done so in the past. Accordingly, fees have been and may be negotiable.

Performance-Based Compensation

For Genesee Balanced Fund LP, Genesee Balanced Fund Ltd., Genesee Eagle Fund LP, and Genesee Eagle Fund Ltd., the Adviser is paid a performance-based incentive fee of 5% of the profits allocated during the year. For Genesee Leveraged Balanced Fund Ltd., the Adviser is paid a performance based incentive fee of 10% of the profits allocated during the year. The performance-based fee is based on the share of capital gains on or capital appreciation of an investor's investment. The Adviser will not receive a performance fee with respect to any investor in a particular year unless the investor has recouped any prior years' losses. The incentive fee is accrued monthly and payable annually. The Adviser can make monthly draws and any draws in excess of the actual performance fee earned (if any) must be re-paid promptly after each year-end.

B. Payment of Fees

The Adviser deducts the asset based fee by instructing the Genesee Fund's administrator who in turn instructs the Genesee Fund's custodian to do so.

C. Other Fees and Expenses

Each of the Genesee Funds pays its own operating and other expenses including, but not limited to, legal expenses, auditing expenses, tax preparation expenses, administrative, custodial and other operational expenses. Investors in the fund will bear their pro rata portion of those expenses. In addition, the Genesee Funds are structured as master-feeder funds. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

Item 6. Performance-Based Fees and Side-by-Side Management.

The Adviser and its investment personnel provide investment management services to the Genesee Funds. The Adviser is paid performance-based compensation for managing these funds. In addition, investment personnel may be compensated on a basis that includes a performance-based component. The potential to earn a performance fee creates an incentive for the Adviser to cause the Genesee Funds to invest in risky investments in order to generate a large performance fee. This creates a conflict of interest between the Adviser's interests and a Genesee Fund's investment objective. The Adviser has adopted and implemented policies and procedures intended to address this conflict of interest. These procedures include, but are not limited to, the adoption of an Investment Policy and Procedure document, which establishes investment guidelines limiting concentration to single managers and certain investment strategies.

Item 7. Types of Clients.

The Adviser's current clients are all pooled investment vehicles.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss.

A. Methods of Analysis and Investment Strategy

The Adviser employs various fund of funds strategies whereby it manages on behalf of a client a portfolio of investments in hedge funds managed by a number of Money Managers.

Allocation of a client's assets is based, among other factors, on the Adviser's macroeconomic view of conditions affecting each asset class, correlation among strategies, and availability of Money Managers in each asset class.

The Adviser's investment process includes the development of a macroeconomic view of different hedge fund strategies, development of a market and economic outlook, and the development of allocation parameters among various hedge fund strategies. The Adviser then applies the allocation parameters and chooses the Money Managers. The Adviser monitors and reviews the client portfolios and the individual Money Managers.

Prospective managers are identified through an extensive search of the hedge fund manager universe, including: discussions with long-term personal and professional contacts in the hedge fund industry, other fund of funds managers, and specialized consultants; attendance at conferences and road-shows hosted by broker-dealers; review of various databases, screening services, and industry publications; and contact with third-party marketing groups. Once identified the Adviser then researches, interviews, evaluates, selects and monitors the Money Managers with whom each client invests. In identifying the Money Managers, the Adviser:

- Makes a preliminary evaluation of prospective managers, comparing strategy, performance, size, risks and structure.
- Interviews the prospective managers who appear to offer the most attractive investment opportunities.
- Quantitatively evaluates a prospective manager's historical performance for such factors as volatility of returns and the correlation of returns to the U.S. securities markets as well as to the returns of other portfolio entities.
- Quantitatively evaluates the impact a prospective manager will have on the portfolio as a whole, including the impact the additional portfolio entity will have on volatility and the correlation of the Genesee Fund to various asset classes.
- Assesses through various types of qualitative due diligence the personal characteristics of each prospective manager and its staff: integrity, honesty, talent, expertise, flexibility and dedication.
- Qualitatively evaluates each prospective manager's performance in terms of risk/reward characteristics, estimated costs and investment discipline.
- Undertakes operational due diligence procedures to review a prospective manager's internal controls and obtain certain verification from third-party service providers.

The Adviser views the following characteristics as favorable:

- The Money Manager minimizes outside unrelated investment business.
- The Money Manager has invested a significant amount of his or her own capital in the strategy proposed to be implemented on behalf of a client.
- The Money Manager's strategy has achieved a high rate of return relative to the apparent risks of that strategy.
- The volatility of the Money Manager's strategy is low relative to the volatility of other money managers using the same or similar strategies.
- The Money Manager has specialized expertise and is talented, versatile, flexible and opportunistic.
- The Money Manager has satisfactory internal operational controls and the capability to report portfolio performance timely and accurately.
- The Money Manager has a reputation for integrity and high business standards.

Although quantitative analysis by the Adviser is important in evaluating a prospective Money Manager, subjective judgmental factors also play a significant role in the process.

The Adviser normally asks each Money Manager to provide an oral or written statement of portfolio performance two to four times each month. Generally, the Adviser has a conference call with the Money Manager quarterly or more frequently if warranted and visits the Money Manager at their offices annually. The Adviser maintains an information and due diligence file for each Money Manager, records for each portfolio entity and all reports and financial statements received from each Money Manager.

The performance of each Money Manager is frequently compared with the performance of other money managers managing similar strategies who may or may not be managing money for the client as well as to applicable strategy benchmarks.

The reasons for reducing or entirely withdrawing the capital allocated to a particular Money Manager may include:

- A change in the market or economic outlook or a reassessment of general investment conditions or market trends affecting certain hedge fund strategies resulting in a change in the asset allocation parameters.
- A better alternative Money Manager or strategy for investing the capital.
- A change in the Money Manager's strategy, discipline or personnel.
- A significant change in the amount of assets under the Money Manager's management, including an increase in assets beyond the perceived investment opportunity in the Money Manager's strategy.
- Performance that is low in return or high in volatility relative to the Money Manager's own objectives or to the performance of other Money Managers using the same or similar strategies.
- A Money Manager's or their portfolio entity's dishonesty, misconduct or failure to comply with the terms of its organizational documents, offering documents or contractual agreements with the client.
- Changes in laws or regulations which may have the effect of reducing potential income from that strategy.
- The need for portfolio liquidity to meet investor redemption requests or otherwise.

B. Material Risks (including Significant or Unusual Risks) Relating to Investment Strategies

FOR A COMPLETE DISCLOSURE OF THE RISKS INVOLVED IN INVESTING IN THE GENESEE FUNDS, PLEASE SEE THE SPECIFIC FUND'S OFFERING DOCUMENTS.

Lack of Liquidity

Genesee Funds only allow redemptions quarterly. Further, the hedge funds in which the Genesee Funds invest can limit or restrict redemptions. This could cause the Genesee Funds to limit or restrict redemptions. Thus, an investor in the Genesee Funds may not be able to redeem his or her entire investment quarterly. The Genesee Funds did have to restrict a portion of fund investors' redemptions in 2010.

Limits on Valuation of Investments

The great majority of hedge funds are not traded on any organized exchange or market and the valuation of such investments will necessarily be based on judgment and will involve estimates and assumptions that affect the reported amounts. In addition, some hedge funds invest in securities that are not publicly traded, or in publicly traded securities that have very little trading volume. Thus, the value of an investment in a hedge fund at any particular point in time will be based on the information that is then available, which may not be observable and which may be limited or as of an earlier point in time. For all of these and similar reasons, valuations will be subjective and actual values could differ from those reported. On at least an annual basis, the Adviser reviews the Money Manager's policies and procedures for valuing illiquid or hard to value investments in to evaluate whether those policies and procedures are reasonable. However, the Adviser does not undertake an independent valuation of those positions, and relies on the valuations provided by its underlying managers.

Risks of Leverage

Some of the Genesee Funds' master funds ("Master Fund") utilize leverage. This creates a variety of risk, including:

- To the extent leverage is utilized by the Master Fund, its performance will be correspondingly amplified, so that any event that adversely affects the value of the hedge funds in which the Master Fund invests will result in a correspondingly magnified loss in the Master Fund. In addition, financial leverage creates a risk that changes in the general level of interest rates may adversely affect the Master Fund's operating results.
- Further, losses incurred by the Master Fund may also result in defaults under the loan or other agreements through which the Master Fund obtains its leverage. In the event of such a default, the leverage provider will have a priority interest in the Master Fund's investment in its hedge funds to the extent of the balance of its loan.
- The amount of leverage that is available to the Master Fund will likely depend in part on the particular characteristics of the Money Managers in which the Master Fund invests. This creates a conflict of interest for the Adviser, which manages both levered and unlevered feeder funds, regarding the selection of, allocation of assets to, and replacement of Money Managers.
- The loan is subject to early termination by the lender under various circumstances, which could result in material losses to the Master Fund. If the lender were to terminate the loan, the Master Fund may be forced to unwind the loan and try to enter into new arrangements for leveraging its investment.
- The maximum amount of leverage any Master Fund can currently employ is 2.2:1 (\$1.20 in leverage for every \$1.00 of equity.)

Concentration

There are two types of concentration risk that investors in the Genesee Funds take. First, the Genesee Fund's underlying hedge funds could be invested in the same underlying securities or group of securities. This concentration could increase investors' investment risk. Second, the master Fund invests in a limited number of hedge funds. While generally the Master Fund's allocation to a hedge fund will not exceed 10% of the Master Funds' assets, the failure of even one hedge fund could have a material impact on an investor's returns.

Market Risks

The profitability of the investment program of the Master Fund depends to a great extent upon the General Manager correctly assessing the future profitability of certain investment strategies. Similarly, the profitability of the investment program of hedge funds often depends to a great extent upon the Money Managers correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the General Manager or the various Money Managers will be able to predict accurately economic and market conditions or price movements.

C. Risks Associated with Types of Securities that are Primarily Recommended (including Significant or Unusual Risks)

FOR A COMPLETE DISCLOSURE OF THE RISKS INVOLVED IN INVESTING IN THE GENESEE FUNDS, PLEASE SEE THE SPECIFIC FUND'S OFFERING DOCUMENTS.

Trading in Currencies, Commodities, Futures, Options, Swaps, Forward Contracts and Other Derivative Instruments

Some of the Money Managers may trade in currencies, commodities and futures and other derivative instruments whose values are based on the price of related securities, currencies, commodities or other interests. A position in a derivative instrument may involve risks that are separate and distinct from those of the underlying interest. For example, the leverage and volatility represented by a derivative instrument is often significantly greater than that of the underlying interests.

Commodity markets are also highly volatile. In addition, these markets are subject to regulatory constraints which could force a Money Manager to liquidate positions at an inopportune time.

Option strategies also can create a high degree of risk in that certain investments in options create an unlimited risk of loss (although an investor in a Genesee Fund's loss is limited to his or her investment amount).

Investments in swaps, forward contracts or similar derivative or synthetic instruments that are not traded on an exchange expose an investor to credit risk with respect to parties with whom it trades.

Some derivative instruments may be valued using financial models, and these models may be used by Money Managers in making investment decisions regarding derivatives. There can be no assurance that financial models correctly capture the price behavior of a derivative.

Short Selling and Related Strategies

Some of the Portfolio Entities may engage in the short selling of securities. Short selling entails material risks, due to the theoretical lack of an upper limit on the price to which a security may rise. If a Portfolio Entity engages in short selling, the Master Fund's potential loss will generally be limited to its investment in the particular Portfolio Entity.

Non-marketable Securities

The Master Fund or its Money Managers may under certain circumstances invest in securities that are initially or that later become unmarketable. This could result in a lack of liquidity for the Master Fund to make additional investments or could result in a Genesee Fund restricting redemptions from the fund.

Investments in Offshore Funds and Non-U.S. Securities

Some Genesee Funds will be organized outside of the United States. In addition, some of the Money Managers may be domiciled in countries other than the United States. The Master Fund and its Money Managers may invest in non-U.S. securities, including securities of issuers in emerging markets and securities denominated in currencies other than the U.S. dollar. Such investments may be subject to different risks than U.S. investments due to a number of factors including but not limited to an increased level of volatility and certain legal risks, especially in Emerging markets.

Item 9. Disciplinary Information.

This item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations.

This item is inapplicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.

A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s client before their own interests and to act honestly and fairly in all respects in dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. The Adviser’s Code contains provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts of interest in the client’s favor.

Clients or prospective clients may obtain a copy of the Code by contacting Erika Yelle, Chief Compliance Officer, by e-mail at Erika@coldstream.com or by telephone at 425-283-1600. The Adviser’s Code also contains restrictions on personal investment activities of Genesee personnel, including preclearance of transactions by the Chief Compliance Officer for a private placement or an initial public offering. All related persons must submit to the Compliance Officer a report of their securities transactions no later than 30 days after the end of each calendar quarter. The Code also prohibits accepting gifts greater than \$100 in value from any person or company that does business with Genesee or any Genesee Fund.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Due to limited accessibility of certain Money Managers and/or the illiquid nature of the hedge funds managed by the Money Managers, it is sometimes in the best interest of a client to purchase such portfolio entities from or sell portfolio entities to another client. In any such transaction involving a Genesee Fund, the transaction is subject to a fairness review by an independent non-affiliated director of the applicable Genesee Fund to ensure that no party is prejudiced as a result of the transaction.

Item 12. Brokerage Practices.

The Adviser does not select or recommend broker-dealers for client transactions.

Item 13. Review of Accounts

A. Frequency and Nature of Review.

Each client account is reviewed by the Investment Committee of the Adviser on a monthly basis to determine whether securities positions should be maintained. Matters reviewed include current market conditions, performance, indications that a manager might be deviating from his strategy, portfolio volatility, and compliance with the Adviser’s investment guidelines.

B. Factors Prompting a Non-Periodic Review of Accounts.

Typically, the Adviser receives weekly estimates from the Money Managers. If the weekly estimates deviate significantly from how the Adviser believes the Money Manager should have performed in the market conditions of that week, the Adviser will typically follow up with the Money Manager to understand why the perceived deviation occurred. Also, if there is a dislocation in any of the markets in which any of the Money Managers invest, the Adviser will typically contact the Money Manager to see how it was affected by the dislocation.

C. Content and Frequency of Regular Account Reports.

A client's investors receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

The Adviser does not receive economic benefits from non-clients for providing services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser has entered into arrangements in which it agrees to compensate third parties, on terms individually negotiated, for acting as a finder or in a similar capacity in connection with subscriptions into the Genesee Funds. Such compensation may be charged to the subscriber, to a Feeder Fund or paid by the Adviser solely from the Adviser's own funds. Each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor has agreed to provide each prospective investor with a copy of the Adviser's Form ADV Part II, and a disclosure document setting forth the terms of the solicitation arrangement, including any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

Item 15. Custody

Not Applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Genesee Funds, which are its clients. It does so pursuant to the funds' offering documents and the applicable investment management agreements and limited partnership agreements. In addition, the Adviser has written investment policies and procedures that contain guidelines on the exercise of that discretion. Item 8a above describes the factors the Adviser considers in making investment decisions.

Item 17. Voting Client Securities**Policies and Procedures Relating to Authority to Vote Client Securities**

The Adviser receives from time to time proxies from the hedge funds in the Genesee Fund's portfolio. In the absence of specific voting guidelines from the client, the Adviser will vote proxies in the best interests of each particular client, which may result in different voting results for proxies of the same issuer. Unless contrary to the best interests of the client, the Adviser will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated) and selection of auditors.

The Adviser will provide a copy of its proxy policy to any investor or prospective investor in the Genesee Funds. To obtain a copy of the proxy policy, you can contact Compliance at the Adviser at 425-283-1600 or at info@geneseeinv.com

Item 18. Balance Sheet

Not applicable.

Item 19. State Registered Advisers

Not applicable.

