

Acuity Capital Management LLC

Form ADV Part 2A – Disclosure Brochure As of August 25, 2011

This Brochure provides information about the qualifications and business practices of Acuity Capital Management LLC, a Delaware limited liability company (“Acuity” or the “Advisor”), an investment adviser currently in the process of registration with the U. S. Securities and Exchange Commission (the “SEC”). Note that such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (203) 862-3340, or at Acuity Capital Management LLC, 4 Greenwich Office Park, Third Floor, Greenwich, Connecticut 06831. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Advisor also is available on its website at www.acuitycap.com or on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is the first filing by Acuity on Form ADV so there are no material changes.
form.

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Item 4 Advisory Business

Acuity Capital Management LLC (“Acuity” or the “Advisor”), a Delaware limited liability company, was founded in February 2003 by David Harris and Howard Needle. Acuity is currently in the process of registering as an investment adviser with the SEC. Messrs Harris and Needle are the owners of the Advisor and each owns 50% of the equity of the firm.

The primary investment focus of the Advisor is to manage one or more private investment vehicles and/or accounts. Currently the Advisor manages two related private funds, namely, Acuity Corporate Opportunity Partners, LP, a Delaware limited partnership (the “Partnership”) and Acuity Corporate Opportunity Fund Ltd., a British Virgin Islands (“BVI”) company (the “Fund”). The Partnership and the Fund co-invest in the same securities portfolio through an intermediate entity owned by them, Acuity Corporate Opportunity Master Fund, Ltd., also a BVI company (the “Master Fund”, and collectively with the Partnership and the Fund, the “Funds”). Mr. John Harnish serves as portfolio manager with respect to the Funds, subject to the oversight of Messrs. Harris and Needle.

The rights and obligations of the Advisor with respect to the Partnership are set forth in the Limited Partnership Agreement of the Partnership (the “Partnership Agreement”) and, with respect to the Fund and the Master Fund, in an Investment Advisory Agreement by and between the Advisor and such Funds (the “Advisory Agreement”). The investment objective and strategy of the Partnership and the Fund (which are identical) are described in detail in the Partnership's Confidential Private Offering Memorandum, and the Fund's Explanatory Memorandum, copies of which are delivered to prospective investors. Limited partnership interests in the Partnership and shares of the Fund are each offered solely to a limited number of qualified institutional and individual investors.

The Advisor also acts as investment adviser with respect to a large institutional investor, whereby it provides general research and advice regarding the convertible securities market to such client but does not exercise any investment authority, whether discretionary or non-discretionary.

Item 5 Fees and Compensation

The Partnership. Under the Partnership Agreement the Advisor is entitled to receive from the Partnership a management fee at the rate of 2% per annum) of the net asset value of the Partnership, in consideration of the investment services it provides the Partnership and its assumption of various overhead and operating expenses. The management fee is payable in advance on a monthly basis.

An affiliate of the Advisor, Acuity Capital Advisors LLC (the “General Partner”), acts as sole general partner of the Partnership. The General Partner is entitled to receive an annual incentive allocation from the Partnership, based upon net profits allocable to each limited partner. Such incentive allocation is charged separately to each limited partner's capital account and consists of 20% of each limited partner's share of net profits for each year. Incentive allocations are subject to a “high-water mark” provision, *i.e.*, any net losses allocated to a limited partner for the prior

fiscal year or any part thereof must be recouped before the General Partner may receive an incentive allocation from such partner.

The Partnership is responsible for payment of the Advisor's management fee; all expenses incurred in the buying, selling and holding of securities and other investments (including, without limitation, all custody, accounting, transfer and legal fees, brokerage commissions, markups and markdowns and interest expense); and all of its own operating costs not borne by the Advisor, including the Partnership's legal and auditing fees and the fees of any administrator or bookkeeping firm the Partnership retains. The Advisor assumes all other operating expenses of the Partnership, as well as its own overhead and operating expenses.

The Fund. Under the Advisory Agreement the Advisor is entitled to receive an annual incentive fee from the Fund equal to 20% of the increase in the aggregate net asset value of each outstanding series of common shares of the Fund during each fiscal year. No incentive fee will be due, however, as to a net asset value increase in a particular series of shares unless, and only to the extent that, such net asset value increase exceeds the prior highest net asset value established by such shares during the prior year. At the option of the Advisor, the Advisor can receive an identical incentive allocation directly from the Master Fund in lieu of such incentive fee.

The Advisor will also receive from the Fund a management fee at the rate of 2% per annum of the Fund's net assets, determined and payable monthly. At the option of the Advisor, the Advisor can receive such management fee directly from the Master Fund.

Other Advisory Services. The Advisor is compensated for its research and other services with an institutional investor, as described in Item 4, on a negotiated basis.

Item 6 Performance-Based Fees and Side-By-Side Management

As described in Item 5 above, an affiliate of the Advisor, the General Partner, is entitled to receive an incentive allocation from the Partnership based upon the net profits of each limited partner. Such incentive allocation may therefore be deemed a performance –based fee or allocation. The Advisor itself receives no performance-based compensation from the Partnership.

Also as described in Item 5 above, the Advisor is entitled receive an annual incentive fee from the Fund equal to 20% of the increase in the aggregate net asset value of each series of common shares of the Fund during each fiscal year.

As described in Item 4 above, the Partnership and the Fund co-invest in the same securities portfolio, on a pari passu basis, through an intermediate entity owned by them, namely, the Master Fund. Accordingly, and in general, the Advisor believes that there are no conflicts of interest among clients in connection with its business.

Item 7 Types of Clients

As described above in Item 4, the Advisor provides advisory services to the Funds. The Funds are the only discretionary accounts of the Advisor. Investors in the Funds may include one or more of the following: individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities. The Advisor does not and will not have separate client relationships with such investors.

With respect to the research and other services mentioned in Item 4, the client is a major financial institution.

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

Investment Strategy and Methods of Analysis. The investment objective of the Funds are to achieve superior risk-adjusted total returns by investing and trading in instruments which are rated investment grade, below investment grade or unrated, including, but not limited to, senior and subordinated debt, bank loans, trade claims and all other types of fixed-income obligations as well as investments in the securities of distressed companies. The Funds may also acquire equity securities related or unrelated to its debt positions, as part of hedging strategies or otherwise in furtherance of its strategy.

The Advisor's investment strategy focuses primarily on undervalued or overvalued debt securities and dislocations in the new issue calendar. The Advisor seeks to identify significantly undervalued and overvalued debt securities utilizing a bottom-up approach which is based upon extensive fundamental analysis focusing on industry and operating trends, free cash flow generation under normal and stressed situations, capital structures, competitive positioning and sponsor involvement. Portfolio investment decisions are made on a security specific basis with a view toward risk/return impact of the aggregate portfolio. The Advisor endeavors to leverage extensive broker-dealer relationships to access the relative cheapness of new issuance versus the secondary market. These contacts provide timely information regarding fund flows and actionable market intelligence. In addition, the Advisor intends to pursue opportunities for capital structure arbitrage to take advantage of inefficiencies in the pricing between debt and equity securities of the same or affiliated issuers.

The Advisor's investment strategy is predicated upon establishing long and/or short positions in corporate credit related instruments based on extensive fundamental credit analysis and due diligence. These fundamental views can be expressed through investments across the capital structure including senior secured debt (first and second liens), senior unsecured debt and senior subordinated debt, and equity securities. Relative value investing will also be employed within the capital structure of the same company.

In general, a majority of the Funds' investments are currently in the U.S. markets; however, if the Advisor views certain foreign markets as offering favorable opportunities, the Advisor may

also invest in non-U.S. securities of issuers domiciled in the developed nations, including, but not limited to, Germany, France, the United Kingdom, Italy, Japan and Canada. Although it has no current intention of doing so, the Advisor will also have the right to invest within the emerging market countries.

Analysis. The Advisor will initiate investment decisions in the Funds' portfolio using a bottom-up approach. The credit universe will be continually analyzed and evaluated with a view of issue specific cheapness/richness, not due to a pre-defined geographic breakdown. The Advisor will use a combination of quantitative modeling, fundamental equity and credit analysis, current and historical pricing of similar securities, expected market demand analysis, targeted screening, and third-party research to identify and analyze investment opportunities. The bottom-up process is dependent on superior analytical capabilities, as well as the trading expertise and experience of the Advisor's trading personnel.

With respect to the above description of strategy and analysis, and of risk of loss below, references to the "Funds" should be to the Master Fund, as appropriate, insofar that all investments of the Partnership and the Fund are made through the Master Fund, which holds directly all such investments.

Risk of Loss. There are a number of risks inherent in the Funds' investments. While some risk is necessarily inherent in all investments in securities, the Advisor will take a disciplined investment approach and will place significant emphasis on the preservation of the Funds' capital. In furtherance of capital preservation the Advisor expects to sell securities short, including public bonds and common stocks, and engage in derivatives transactions, such as swaps, to hedge principal, credit or currency risk. Risk management is a key element of the Advisor's strategy and involves a variety of risk management policies, tools and systems. The Advisor intends to restrict the capital of the Funds so as to maximize flexibility and the availability of investment opportunities.

While the Advisor will employ certain analytical methods and disciplines in an effort to reduce risk, investing in debt instruments inherently involves significant investment risks. Such risks include, but are not limited to, the following:

Limited Operating History. The Funds, having commenced investment activities in January 2010, are recently formed entities with a highly limited operating history upon which basis potential investors may evaluate their performance.

Dependence on Management. The success of the Funds will be substantially dependent upon the skills of their Portfolio Manager, Mr. John Harnisch, as well as upon the Advisor's principals, Messrs. Needle and Harris.

Credit Risks Generally. Many debt investments, if not all, of the Funds will be substantially subject to credit risks, unless such risks are completely hedged. The proper analysis of credit risk is, in general, a key element of the valuation of debt securities and other credit obligations. Investments of the Funds may have relatively low credit standing or largely speculative. Credit analysis requires considerable expertise, quantitative skill and specialized quantitative tools.

Credit risks in many situations may not be capable of being effectively hedged or otherwise reduced.

Interest Rates. The market prices of fixed-income investments, including a portion of the debt obligations to be invested in by the Funds, are dependent upon interest rate levels in the relevant financial markets, in addition to such factors as credit risk and financial condition relating to particular issuers. Such market prices may be expected to vary inversely with interest rate levels, although such correlation may not be as great with lower rated obligations as with investment grade debt. In general, however, the market value of the Funds' debt investments may be expected to be adversely affected by interest rate increases, particularly where such increases are substantial or unanticipated.

Certain Investments With Higher Risks. The Funds may invest in debt securities in emerging markets and in other foreign countries. Certain of such investments involve a variety of risks that may not be present in investments within developed countries.

Possible Concentration. The Advisor may seek to concentrate the Funds' investments in a limited number of issuers, industries, countries or regions. Although concentration may increase the possibility of significant investment returns, concentration can also significantly increase the likelihood or magnitude of losses, particularly over the short term. The risks inherent in investing in high yield debt or distressed securities, which involve the possibility of substantial losses, are further increased through concentration.

Volatility. Fund investments are generally subject to higher than average volatility. Concentration of a portfolio may be expected to further increase relative volatility. The Funds' portfolio may experience price fluctuations, therefore, more extensive than those of other investment vehicles. On account of the Funds' concentrated focus in certain instruments and markets, an investment in a Fund should be considered solely by investors prepared to experience greater than average volatility and fluctuations in value of investments, in the interest of possibly achieving superior returns.

Leverage. . The Advisor will utilize leverage, whereby the Funds (through the Master Fund) pledge equity and debt securities in order to borrow additional funds for investment purposes. While leverage presents opportunities for increasing the Funds' total return, it may have the effect of potentially increasing losses as well as increasing portfolio volatility.

Such risk factors, among others, are more fully described in the respective offering memoranda of the Partnership and the Fund, which should be carefully reviewed by prospective investors.

Item 9 Disciplinary Information

There have been no legal or disciplinary events in the Advisor's history.

Item 10 Other Financial Industry Activities and Affiliations

The Advisor has no relationships or arrangements that are material to its business or its clients other than those described above.

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

Code of Ethics. The Advisor has established a Code of Ethics ("Code"). The Code is designed to ensure that all employees are aware of and adhere to the policies and procedures of the Advisor. The purpose of the Code is to identify the ethical and legal framework in which the Advisor and its employees are required to operate and to highlight some of the guiding principles and mechanisms for upholding the Advisor's standard of business conduct. The description below is a summary only. A complete copy of the Code is provided to clients and investors in the Partnership or the Fund upon written request. Material components of the Code, in summary form, include:

Standard of Business Conduct. It is the responsibility of all employees to ensure that the Advisor conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to the Funds. Employees have a duty to place interest of the Funds first, and to refrain from having outside interests that conflict with the interests of its clients.

Prohibited Conduct. The Advisor's employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to the Funds.

Privacy of Client Information. All information relating to clients' portfolios and activities and to proposed recommendations is strictly confidential. Consideration of a particular purchase or sale for the Funds may not be disclosed, except to authorized persons.

Personal Securities Transactions. All employees shall comply with the Advisor's personal account trading policy summarized below.

Conflicts of Interest. Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from any of the Funds or any person who does business with the Advisor, other than business courtesies and non-cash gifts of nominal value.

Service as a Director. No employee may serve as a director of a publicly-held company without prior approval by the Chief Compliance Officer ("CCO") based upon a determination that service as a director would not be adverse to the interest of the Funds.

Reporting of Violations. Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation or violations of the Advisor's policies and procedures.

Training. Formal ethics training for all employees will occur on a periodic basis.

Review and Enforcement. The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Advisor's behalf in order to prevent and detect violations of the Code by such persons.

Participation or Interest in Client Transactions and Personal Trading. All employees shall comply with the procedures governing personal securities transactions set forth in the Code. Such procedures are designed, among other matters, to assist the CCO in avoiding potential conflicts of interests and detecting and preventing abusive trading practices such as “scalping” or “front running” and to highlight potentially abusive “soft dollar/client commission” or brokerage arrangements. Strict compliance with the Advisor’s personal trading policy is essential to the Advisor and its reputation. Any violation of the Advisor’s personal trading policy can be grounds for immediate dismissal by the Advisor of any employee. Every employee of the Advisor is expected to be familiar with the personal trading policy and the procedures contained therein. These matters can be reviewed with the CCO at any time.

The CCO shall maintain current and accurate records of all personal securities transactions in which employees have a direct or indirect beneficial interest.

The following restrictions shall apply to securities transaction(s) by employees of the Advisor and their related persons:

1. *Restricted Securities.* No employee shall invest or trade in securities owned by any of the Funds or any other client account of the Advisor.
2. *Black-Out Period.* No employee may purchase or sell a security within five (5) business days before or after any Fund or other client account buys or sells the same or related security. In no event may any employee execute a personal transaction in a security on any day during which there is pending for any Fund or other client account any order in the same security until the order is executed or withdrawn.
3. *Disclosure to CCO.* Each analyst or trader is required to promptly disclose to the CCO any security under active consideration for purchase or sale by any Fund or other client account.
4. *Initial Report.* An employee shall, no later than 10 days after the employee begins its relationship with the Advisor, provide the Advisor with brokerage account statements, which are as of a date that is within 45 days of the date the employee submits them to the Advisor, and complete and submit a list of brokerage accounts.
5. *Quarterly Reports.* On a quarterly basis all employees shall submit to the CCO a personal securities transaction report.
6. *Annual Report.* Following the completion of each calendar year, employees must resubmit a list of personal brokerage accounts.
7. *Record-Keeping Requirements.* The CCO shall establish a form to record personal securities transactions.

Item 12 Brokerage Practices

All securities transactions for the Fund and the Partnership are effected through the Master Fund in which the Fund and the Partnership invest. The Advisor, as investment advisor to the Master Fund, has full investment discretion with respect to the initiation of all portfolio securities transactions for the Master Fund, as well as full authority to select broker-dealers to execute such transactions. Deutsche Bank (“Deutsche Bank”) and BNP Paribas (“BNP”, and together with Deutsche Bank, the “Prime Brokers”), currently act as prime brokers for the Master Fund. The Prime Brokers have certain administrative responsibilities, including the issuance of account statements and information with respect to securities transactions effected through other broker-dealers. The Prime Brokers will be allocated a portion of the Master Fund’s securities transactions, subject to principles of best execution. The Advisor may utilize a number of broker-dealers, in addition to the Prime Brokers, to effect transactions for the Master Fund. Broker-dealers are selected based upon the amount of transaction costs, quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker-dealer involved and the quality of service, familiarity both with investment practices generally and the techniques employed by the Master Fund, research and analytic services and clearing and settlement capabilities, among other factors, subject at all times to principles of best execution. The Advisor may in its discretion change its selection of prime brokers or add additional prime brokers.

In addition to the foregoing principles of broker-dealer selection, the Advisor may allocate a portion of the Master Fund’s brokerage business to broker-dealers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by the Master Fund, block positioning or other special execution capabilities or other services provided to the Master Fund. In so allocating brokerage, the commissions the Master Fund will pay to such brokers will not necessarily represent the lowest transaction cost available, but will reflect Acuity’s evaluation of the research and other brokerage related services supplied by such brokers and which benefit the Master Fund, either alone or together with the other clients of the Advisor or its affiliates. In general, any and all brokerage allocations for the Master Fund are subject to principles of best execution and the other allocation policies described above, as well as any restrictions imposed by applicable law.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment managers who use commission dollars of their advisory accounts to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities (so-called “soft-dollar” arrangements), provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. The SEC has taken the position, however, that the protections of Section 28(e) apply only to trades executed on a commission or agency basis, in contrast to transactions (such as most trading in debt instruments) executed on a principal basis. If Advisor enters into any such commission arrangements, they will be used solely to pay for products or services that qualify as “research and brokerage services”, within the meaning of Section 28(e), pursuant to arrangements that meet the other requirements of that Section.

Item 13 Review of Accounts

The portfolio positions of the Funds are reviewed at least monthly by personnel of the Advisor for adherence to return expectations and risk guidelines.

Item 14 Client Referrals and Other Compensation

The Advisor does not compensate any person in any material respect for providing investment advice or client referrals.

Item 15 Custody

The Advisor does not have physical custody of any client assets.

Item 16 Investment Discretion

The Advisor has investment discretion over the assets of the Funds. It has no investment discretion as to its research and services provided to an institutional client, as described above.

Item 17 Voting Client Securities

The Advisor has adopted a policy regarding the voting of proxies that is designed to ensure that the Advisor's fiduciary obligation is fulfilled. The policy is designed to address a wide range of common business and social issues often contained in proxy statements and to vote in a client's best interest with respect thereto. Items not specifically addressed in the policy will be dealt with on a case-by-case basis. The Advisor will provide upon request a record of how it has voted on a specific proxy item.

Item 18 Financial Information

The Advisor is not required to furnish any financial information under this item.

Item 19 Requirements for State-Registered Advisers

This item is inapplicable to the Advisor.

Form ADV Part 2B: Brochure Supplement

Last Updated: August 25, 2011

Acuity Capital Management LLC

CRD Number: 127014

Supervised Persons:

Mr. Howard Needle

Mr. David Harris

Mr. John Harnisch

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This brochure supplement provides information about the Supervised Persons listed above that supplements Acuity Capital Management LLC's brochure. You should have received a copy of that brochure. Please contact Howard Needle at (203) 862-3340 if you did not receive Acuity Capital Management's brochure or if you have any questions about the contents of this supplement. Additional information about the Supervised Persons listed above is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Acuity Capital Management considers business experience the most important criterion in the selection of the persons to be involved in determining or giving investment advice to clients. Acuity does not have specific guidelines which such persons must satisfy. Rather, it seeks persons with an educational and professional background that is compatible with the functions to be performed by such persons. In the absence of suitable business experience, Acuity generally seeks to entrust investment advisory responsibilities to persons with an academic background which indicates the skills and intelligence necessary for the performance of assigned tasks. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.

Howard Needle

Year of Birth: 1962

Education: Harvard University, 1984, B.A. – Economics; UCLA, 1988, M.B.A.

Business Background: Howard Needle has spent over 21 years working in the convertible securities market. He started with Lehman Brothers in 1988 as a convertible sales-trader. In 1995 he moved to Bankers Trust to manage the convertible sales effort. From 1997 to 1998 he was a managing director at NatWest Securities, where he managed convertible sales/trading operations. In 1998 Mr. Needle went to Banc of America Securities as a Managing Director and Partner in the equity derivatives department, to manage the convertible sales and trading operations. Since May 2002, he worked at Greenwich Capital Markets, managing a proprietary global convertible portfolio in excess of \$300 million. In February 2003 Mr. Needle left Greenwich Capital Markets to form Acuity in conjunction with Mr. Harris.

David J. Harris

Year of Birth: 1959

Education: University of Pennsylvania, 1981, B.A. – Economics; University of Chicago, 1984, M.B.A.

Business Background: David Harris has been in the equity and convertible markets for over 25 years. He started at Salomon Brothers in 1984. He was a position block trader, a foreign equity trader and a convertible trader for seven years. In 1991, Mr. Harris went to Bankers Trust Company to establish and manage a proprietary convertible arbitrage business. From 1997 to 1998 he was a managing director at NatWest Securities, where he managed a \$1 billion convertible business. In 1998 he went to Banc of America Securities as a Managing Director and Partner to manage the convertible business. At both Bankers Trust and Banc of America Mr. Harris was responsible for the overall positioning and risk management of a \$2 billion global portfolio.

John Harnisch

Year of Birth: 1980

Education: Trinity College, 2002, B.A. – Economics;

Business Background: John Harnisch joined Acuity in 2007. He has spent the last six years working in the corporate and convertible securities markets. He started with Babson Capital Management in 2003 as a portfolio analyst for various internally managed cash CDOs. In 2005 he joined their corporate securities department as a credit analyst. In 2006, Mr. Harnisch became

Babson's senior credit analyst responsible for research on the aerospace/defense, printing/publishing, and services sectors for both corporate and high-yield credits. In his capacity as a senior credit analyst, he was ultimately responsible for monitoring over \$1 billion of cash and synthetic credit exposure. Mr. Harnisch joined Acuity as a credit analyst and trader. In his capacity at Acuity, his responsibilities include oversight of credit analysis, trading and risk management for all corporate related investments at the firm.

Item 3. Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each Supervised Person. There is no information of this type to report.

Item 4. Other Business Activities

None of Acuity Capital Management's Supervised Persons is actively engaged in any other business activities.

Item 5. Additional Compensation

Other than salary, annual bonuses, or regular bonuses, none of Acuity Capital Management's Supervised Persons receives any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Acuity Capital Management.

Item 6. Supervision

Mr. David Harris is the designated supervisor for Acuity Capital Management responsible for providing supervisory oversight regarding Acuity Capital Management's advisory business. Mr. Harris contact information is (203) 862-3340. All supervision is performed on a regular and continuous basis where Mr. Harris reviews and approves all transactional activity; reviews and analyzes all account holdings, performance to date in light of the client's investment objectives, and investment activity to date; and evaluates any appropriate changes in the client's investment positions.

Item 7. Requirements for State-Registered Advisers

Not applicable.