

Apogee Global Advisors, Inc.

Form ADV Part 2A Investment Adviser Brochure

March 2011

This brochure provides information about the qualifications and business practices of Apogee Global Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 508.785.2060 and/or wcabot2@apogeeglobaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Apogee Global Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

Introduction

In July, 2010, the United State Securities and Exchange Commission published a new rule “Amendments to Form ADV” which amends the disclosure document that we provide to Fund Investors (Members or Clients) as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to Apogee Global Advisor, Inc.’s (“Apogee” or the “Manager”) Brochure and provide Members with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to Members on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Walter M. Cabot, Jr., President and Chief Compliance Officer at 508.785.2060 or wcabot2@apogeeglobaladvisors.com. Additional information about Apogee Global Advisors, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Apogee who are registered, or are required to be registered, as investment adviser representatives of Apogee.

Item 3: Table of Contents

Item 2: Summary of Material Changes	2
Introduction	2
Full Brochure Available	2
Item 4: Advisory Business	5
Firm Description	5
Principal Owners	5
Types of Advisory Services	5
Investment Advisory Services	5
Wrap Fee Programs	5
Member Assets	5
Item 5: Fees and Compensation	6
Compensation	6
Member Agreement Terms	7
General Information on Compensation	7
Item 6: Performance-Based Fees and Side-by-Side Management	8
Incentive Allocation	8
Loss Recovery Account	8
Side Letters	9
Item 7: Types of Clients	10
Types of Members	10
Account Minimums	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	11
Methods of Analysis	11
Investment Strategies	11
Investment Risk	12
Item 9: Disciplinary Information	15
Legal and Disciplinary	15
Item 10: Other Financial Industry Activities and Affiliations	16
Financial Industry Activities – Broker Dealer	16
Financial Industry Activities - Other	16
Hedge Fund / Pooled Investment Vehicles	16
Other Investment Advisors	17
Item 11: Code of Ethics, Participation or Interest in Member Transactions and Personal Trading	18
Code of Ethics	18
Participation or Interest in Member Transactions	20
Participation or Interest in Member Transactions – Aggregation	21
Item 12: Brokerage Practices	22
Research and Other Soft Dollar Benefits	22
Brokerage for Member Referrals	22
Directed Brokerage	22

Directed Brokerage – Other Economic Benefits	23
Trade Aggregation	23
Item 13: Review of Accounts	24
Reviews	24
Review Triggers	24
Reporting	24
Item 14: Client Referrals and Other Compensation	25
Other Compensation	25
Other Compensation – Brokerage Arrangements	25
Compensation – Member Referrals	25
Item 15: Custody	26
Custody – Pooled Investment Vehicles	26
Custody – Account Statements	26
Item 16: Investment Discretion	27
Discretionary Authority for Trading and Limited Power of Attorney	27
Item 17: Voting Client Securities	28
Proxy Voting	28
Item 18: Financial Information	29
Financial Condition	29
Other Information	30
Privacy	30
Business Continuity Plan	30
Form ADV Part 2B – Investment Adviser Brochure Supplement	33
Educational Background and Business Experience	34
Education and Business Background	34
Supervised Persons	34
Disciplinary Information	35
Other Business Activities	36
Additional Compensation	37
Supervision	38

Item 4: Advisory Business

Firm Description

Apogee Global Advisors, Inc. ("Apogee" or the "Manager") was formed in Delaware in August 2002. Apogee is an Investment Adviser that provides investment advisory services to private investment vehicles.

Principal Owners

Apogee is owned by Walter M. Cabot, Jr., President and Chief Compliance Officer.

Types of Advisory Services

Apogee offers portfolio management services to pooled investment vehicles.

Investment Advisory Services

Apogee is the Managing Member and Investment Manager to the Apogee Gold Fund, LLC (the "Fund"), a limited liability company organized in Delaware on August 27, 2002, which offers by private placement, through a Memorandum, limited liability company interests (the "Interests") in the Fund to a select group of sophisticated qualified investors (the "Members" or "Clients"). The Fund also receives assets through a 'mini-master' structure from the Apogee International Gold Fund, Ltd., a Cayman Islands exempted company incorporated with limited liability on September 21, 2006 (the "Offshore Feeder") (the Offshore Feeder collectively with the Fund, the "Funds").

Apogee does not tailor investment advisory services to the individual needs of the Funds' Members. Members may not impose restrictions on their investments in the Funds.

Wrap Fee Programs

Apogee does not participate in a Wrap Fee Program.

Member Assets

As of December 31, 2010, Apogee was managing approximately \$47,915,918 in assets, with approximately 37 Members invested in the Funds. One hundred percent is managed on a discretionary basis.

Item 5: Fees and Compensation

Compensation

Management Fee. On the last day of each calendar month the Fund will pay to the Manager, or its assignees for the services to be rendered in administering and managing the business and affairs of the Fund during such month and without regard to the income of the Fund a total amount equal to 0.146% (1.752% per annum) of the Fair Market Value of the Capital Account of each Member at the close of business on that day (the “Management Fee”).

The Management Fee for Interests that are withdrawn on any day other than the last day of a month and for the month in which the Fund winds up and terminates will be prorated. The Manager may, in its sole discretion, waive all or any part of the Management Fee as to any Member.

Fees of the Administrator. For its administrative duties, the Administrator receives a monthly administration fee (in accordance with reasonable and customary fees) on a sliding scale method based on the Fund’s Fair Market Value on the first day of each calendar month. The Administrator is entitled to reimbursement of actual out-of-pocket expenses incurred on behalf of the Fund.

Fees of North Essex. For its administrative duties, the Fund will pay North Essex a monthly fixed administration fee (in accordance with reasonable and customary fees). North Essex is entitled to reimbursement of actual out-of-pocket expenses incurred on behalf of the Fund.

Fees of the Custodian. For the services detailed above, the Custodian charges fees in accordance with normal commercial rates. The compensation provisions of the custodian agreement may be amended from time to time as circumstances dictate without Member consent.

Fees of Third Party Marketers. The Manager may engage registered broker dealers or placement agents to introduce the Fund to persons and entities who may be interested in investment in the Fund and to perform related services. The Manager will pay the third party marketers a percent of the Manager’s Management Fee or Incentive Allocation.

Ongoing Expenses. The Manager will pay the expenses in connection with the organization of the Fund and all offerings of Interests in the Fund. The Manager will provide and bear the expense of the Fund’s office space and utility, secretarial and clerical services. The Fund will pay all of its other operating expenses, including interest, taxes, custodial fees, brokerage commissions paid in the course of the purchase or sale of securities, legal and accounting expenses, and its pro rata share of fees and expenses of investing through a Master Fund (if applicable).

The Manager is authorized to pay out of the assets of the Fund all expenses associated with buying, owning, holding and selling securities and all taxes, if any, imposed on the Fund, including all direct transaction costs incurred in connection with portfolio

transactions and positions such as brokerage commissions, research, clearing, custody, bank service and other fees, interest on margin accounts and other indebtedness, withholding taxes (to the extent applicable to all Members), transfer taxes, premiums and any extraordinary costs, including the fees and expenses of outside accountants, attorneys, advisers, independent appraisers and other experts engaged by the Manager in connection with any investment of the Fund.

All expenses payable by the Fund and the Manager's Management Fees will be paid by the Fund directly from Fund assets on instructions of the Manager, provided that the Manager in its discretion may waive any such expenses and fees charged to the Capital Account of any Member, based on the size of the Capital Account, or who is the Manager or any officer, director or shareholder of the Manager.

Member Agreement Terms

The Manager performs its services with respect to the Fund pursuant to an amended and restated investment management agreement dated July 1, 2010 (the "Investment Management Agreement").

General Information on Compensation

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a Member's unique situation – such as the size of the aggregate related party portfolio size, family holdings or pre-existing relationships with Members.

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

Incentive Allocation

At the end of each calendar quarter, twenty percent (20%) of the Aggregate Net Increase with respect to each Member shall be reallocated to the Capital Account of the Manager (the “Incentive Allocation”); provided, however, that the Aggregate Net Increase upon which the calculation of the Incentive Allocation is based shall be reduced to the extent of any unrecovered balance in the Loss Recovery Account maintained on the books and records of the Fund for such Member. The amount of the unrecovered balance remaining in the Loss Recovery Account at the time of calculating the Incentive Allocation shall be the amount existing immediately prior to its reduction. If the Fund is dissolved or the effective date of a Member’s withdrawal is other than a calendar quarter end, then, for purposes of determining the Incentive Allocation, Aggregate Net Increase shall be determined through the dissolution or withdrawal date as if such date was the end of the calendar quarter. The Manager may, in its sole discretion, waive all or any part of the Incentive Allocation allocable to it or as to any Member that is an Affiliate (as that term is used in the Operating Agreement) of the Manager, or based on the size of the Capital Account. In the sole discretion of the Manager, a portion of the Incentive Allocation may be allocated to the Capital Account of a special member of the Fund, but in no event will the rate of Incentive Allocation allocable with respect to any member be greater than twenty percent 20%.

Loss Recovery Account

A memorandum account shall be established on the books of the Fund, for each Member (the “Loss Recovery Account”), the opening balance of which shall be zero. At the end of each calendar quarter, or at such other date(s) designated by the Manager during a fiscal year, the balance shall be adjusted as follows: first, if there has been, in total, Aggregate Overall Loss (as adjusted pursuant to the last sentence of this paragraph) with respect to such Member since the immediately preceding date as of which an Incentive Allocation was made (or if no calculation has yet been made with respect such Member, since its admission to the Fund), an amount equal to such Aggregate Overall Loss shall be credited to such Member’s Loss Recovery Account; and, second, if there has been, in total, Aggregate Overall Income (as adjusted pursuant to the last sentence of this paragraph) with respect to such Member since the immediately preceding fiscal period, an amount equal to such Aggregate Overall Income shall be credited to and reduce any unrecovered balance in such Member’s Loss Recovery Account, but not beyond zero. If at the time of full or partial withdrawal from its Capital Account, a Member has an unrecovered balance in its Loss Recovery Account, the unrecovered balance in such Member’s Loss Recovery Account shall be reduced as of the beginning of the next fiscal period proportionately to the extent of such withdrawal. Additional Capital Contributions shall not affect any Member’s Loss Recovery Account. Furthermore, for purposes of adjusting a Member’s Loss Recovery Account, any Management Fees paid or accrued with respect to a Member during a calendar quarter shall increase the amount of Aggregate Overall Loss credited to such

Member's Loss Recovery Account or decrease the amount of Aggregate Overall Income debited to such Member's Loss Recovery Account, as the case may be.

Side Letters

Apogee may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Members which provide such Member(s) with additional and/or different rights (including, without limitation, with respect to access to information, management fees and performance allocations, minimum investment amounts, and liquidity terms) than such Member(s) have pursuant to the Fund's Memorandum (July 2010). As a result of such Side Letters, certain Members may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to withdraw Interests on shorter notice and/or expanded informational rights) which other Members will not receive. For example, a Side Letter may permit a Member to withdraw Interests on less notice and/or at different times than other Members. As a result, should Apogee experience a decline in performance over a period of time, a Member that is party to a Side Letter that permits less notice and/or different withdrawal times may be able to withdraw Interests prior to other Members. The Manager will not be required to notify any or all Members of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Manager be required to offer such additional and/or different rights and/or terms to any or all Members. The Manager may enter into such Side Letters with any party as the either may determine in its sole and absolute discretion at any time, and the Manager shall monitor the implementation and compliance with the terms of such Side Letters. Members will have no recourse against Apogee, the Manager and/or any of their affiliates in the event that certain Members receive additional and/or different rights and/or terms as a result of such Side Letters.

Item 7: Types of Clients

Types of Members

Apogee currently provides investment advisory services to one Delaware limited liability company and one Cayman Islands exempted company. Apogee may also in the future provide investment advisory services to other partnerships, limited liability companies, limited duration companies, managed accounts and similar entities.

Other than meeting necessary suitability standards, there is no limitation on the type of investor that the Manager may accept as a Member in the Funds and/or separately as individually managed accounts.

The investment strategy underlying the Funds is not an appropriate strategy for all investors. Prospective investors are cautioned of the risks involved in investing in this strategy. Among other risks, investors must be prepared to lose all or substantially all of their investment.

Account Minimums

Membership Interests in the Funds require a minimum purchase for each investor of \$500,000 although the Manager reserves the right, in its sole discretion, to accept subscriptions for lower amounts.

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

Methods of Analysis

Apogee uses fundamental analysis techniques, extensive expertise in precious metals sector and analysis of relevant macroeconomic variables.

Apogee uses the following main sources of information: Company CEO, targeted financial analysts who have visited mining site locations, statistical information prepared by brokerage house, and company press releases.

Other sources of information that Apogee may use include information from investment managers, financial service companies, data base companies, financial journals, government sources, and the Internet.

Investment Strategies

Apogee conducts its investment activities within four broad classes of gold and precious-metal instruments.

- Listed gold and precious-metal securities
- Structured placements in listed gold and precious-metal companies
- Physical bullion, and
- Private placements and special situations in the gold and precious-metal sector.

Apogee's primary investment strategy involves long-term ownership of the equity securities of gold-mining companies. The Manager believes gold-mining companies offer a mechanism for value-creation which enhances the secular opportunity inherent in rising gold prices. The Manager has developed considerable expertise in the valuation of gold mining companies and allocates Fund assets to situations believed to offer superior prospects for value creation over a two-to-three year period.

As a secondary investment strategy, Apogee invests in physical gold bullion and other precious metals. Apogee allocates capital to these investments based on the Manager's perception of comparative value between bullion and precious-metal equities at various points in time. The Fund is not a Commodity Trading Fund (CTF), and does not engage in trading or ownership of commodity futures of any kind.

Apogee may initiate, at the Manager's sole discretion, short positions in securities of precious-metal companies. Apogee engages in short-selling in a dual effort to pursue opportunities for capital appreciation and to reduce overall portfolio volatility. Criteria for establishment of short positions include the Manager's assessment of extreme valuation in the marketplace or misperception by market participants of key fundamental variables. A central component of the Apogee's investment strategy involves extensive geographic diversification. The reserve and resource assets of the precious-metal companies in which the Apogee invests are, at all times, substantially diversified around the globe.

Apogee's investment strategies are based on the Manager's fundamental analysis techniques, extensive expertise in the gold sector and analysis of relevant macroeconomic variables. During periods of perceived market risk, the Manager may raise cash liberally to preserve capital. Additionally, the Manager may pursue, in its sole discretion, investments in securities of companies engaged in activities related to precious-metal mining.

Leverage is not a central component of the Company's investment strategy. However, the Manager may, in its sole discretion and in various circumstances, employ the use of leverage to a maximum of 30% of portfolio assets.

Investment Risk

An investment in the Funds entails a high degree of risk. There can be no assurance that Apogee will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Funds.

Unspecified Investments

Holders of Interests must rely on the ability of the Manager and its employees and agents to identify and make investments. The Operating Agreement does not place substantial limitations on the ability of the Manager to set investment strategy for the Company. In addition, although the Manager anticipates that generally it will maintain a diversified portfolio, there will likely be times when the portfolio investments are concentrated in only a few stocks or sectors. The Members neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by the Manager in its selection, monitoring and disposition of investments. Accordingly, no purchase of Interests should be made unless prospective investors are willing to entrust all aspects of the management and investments of the Company to the Manager.

Reliance on Key Individuals

All decisions with respect to the investment of the Fund's assets will be made by the Manager, which relies substantially on the services of Walter M. Cabot, Jr. Members will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of Walter M. Cabot, Jr. Should Mr. Cabot terminate his relationship with the Manager, die or become otherwise incapacitated for any period of time, profitability of the Company's investments may suffer. In addition, should the Manager terminate its relationship with the Fund, the profitability of the Fund's investments may suffer.

Allocations of Net Income

The Manager's interest in the Fund is based in part on the performance of the Fund's investments. Under this arrangement, the Manager may receive increased allocations with regard to unrealized appreciation as well as realized gains in each investor's capital account. To the extent that the Manager's Incentive Allocation is based on the unrealized appreciation of securities or other assets for which market quotations are not

readily available, such securities or other assets will be valued at fair value as reasonably determined by the Manager. This allocation arrangement between the Fund and the Manager may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of such allocation arrangement.

Activities of the Manager

The Manager is required to exercise its best judgment in the management and operation of the Fund and to use its best efforts to carry out the purposes of the Fund. However, the Manager is required to devote to the Fund only such time as it deems necessary to conduct the business in an appropriate manner, and is not required to spend its full time on the affairs of the Fund. The Manager may form and manage other portfolios to which it will also devote time, possibly using different investment strategies than those it will apply to the Fund's portfolio. The Manager is not obligated to make available to the Fund investment opportunities identified by such other strategies, and will not be liable or accountable to the Fund or the Members for the profits of such other portfolios.

Restricted Securities

The Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or registered or qualified under the "Blue Sky" laws of any state, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Interests will constitute "restricted securities" as defined in Rule 144 promulgated under the Securities Act. These securities must be held indefinitely unless they are subsequently registered under applicable federal and state securities laws or an exemption from the registration requirements of those laws is available. The Interests will not become freely transferable by reason of any change of circumstances whatever. Rule 144, which permits the resale, subject to various terms and conditions, of restricted securities after they have been held for two years, does not apply to the Fund because the Fund is not required to file, and does not file, current reports under the Securities Exchange Act of 1934 (the "Exchange Act"), and because information concerning the Fund substantially equivalent to that which would be available if the Fund were required to file such reports is not publicly available. The Fund has no plans to become a reporting company in the future.

Lack of Trading Market

There is no public market for the Interests being sold in this offering, and none is expected to develop. The Interests will not be widely held. Interests are not ordinarily transferable except with the prior written consent of the Manager. The grant or denial of such consent is in the Manager's sole discretion. Members have only a limited right to liquidate all or any part of their Interests by withdrawing capital from the Fund on a quarterly basis.

No Current Income

The Fund's investment policies should be considered speculative, as there can be no

assurance that the Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will likely not make distributions, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

No Guarantee of Best Execution

There is no assurance by the Fund or the Manager that the purchase and sale of investments by the Fund will be made on a best price and best execution basis, although the Fund and the Manager will seek to achieve best execution. The Fund may pay brokerage commissions in excess of the lowest rates available to brokers who execute transactions for the account of the Fund or who otherwise provide brokerage and research services utilized by the Manager, provided that the Manager determines in good faith that the amount of each such commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by such broker viewed in terms of either the particular transaction to which the commission relates or the Manager's overall responsibilities with respect to accounts as to which the Manager exercises investment discretion.

Trading Risks

The success of the Fund's investment activities will depend on the Manager's ability to identify and exploit price discrepancies in corporate events. Identification and exploitation of such opportunities involves uncertainty. No assurance can be given that the Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in corporate events. A reduction in the pricing inefficiency of corporate events in which the Fund will seek to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, results expected by the Manager, the Fund may incur a loss.

The Fund's investment strategies will be designed to be relatively non-correlated with respect to the movements in equity markets in general. However, depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates, and forced withdrawals of securities or acquisition proposals. The Manager believes that the Fund's investment program and risk management techniques moderate these risks.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Apogee or the integrity of Apogee's management. Apogee and its management persons have no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker Dealer

Apogee is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Financial Industry Activities - Other

Neither Apogee nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Hedge Fund / Pooled Investment Vehicles

As described in Item 4, Apogee acts as the Managing Member to pooled investment vehicles (“Funds”) in which Members invest. Apogee may face certain conflicts of interests in relation to the Funds. These conflicts include, but are not limited to, the following:

Apogee and its management persons presently and may in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Funds. Apogee and each management person may have financial or other incentives to favor some such pools or accounts over others. Apogee shall, under normal conditions, allocate investment opportunities between Members on a fair and equitable basis, subject to applicable law and Member guidelines. Apogee will make its own decisions for the Funds, which may differ from time to time from those recommended by Apogee for its other advisory Members.

Apogee may invest the Funds’ assets in investment funds and/or with other accounts managed by the firm and/or its affiliates. As a result, Apogee may receive fees based on these investments directly from the Funds and, directly or indirectly, from the other investment funds or accounts. Notwithstanding such circumstances, Apogee will act in accordance with its fiduciary duties to Investors.

Apogee and or all its related parties may be involved with other entities utilizing investment strategies similar to those of the Funds and with other business in general. Apogee may cause the Funds to invest in securities in which some or all of the related parties have a financial interest, or to engage in transactions with brokers or others with whom some or all of the related parties have financial or other relationships. Apogee and/or its employees may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which by the Funds are recommended, or which in fact is purchased or sold by or otherwise traded for the Funds. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by Apogee. Accordingly, Apogee may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus,

transactions in particular accounts may not be consistent with transactions in other accounts or with Apogee's investment recommendations. For example, Apogee may recommend that the Funds sell a security, while not recommending such sale for other accounts in order to enable the Funds to have sufficient liquidity to honor investors' withdrawal requests. When there is a limited supply of investments, Apogee will use its reasonable efforts to allocate or rotate investment opportunities among all of its accounts and Members.

Apogee and each of its affiliates may engage in other business activities and manage the accounts of Members other than the Funds including those of other collective investment vehicles. The investment strategy for such other Members may vary from that of the Funds. Apogee and each of its affiliates are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, investment manager or managing agent for investment vehicles with objectives similar to those of the Funds.

Other Investment Advisors

Apogee does not recommend or select other investment advisors for its Members.

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

Code of Ethics

Apogee has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the Advisers Act) to prevent violations of federal securities laws. Apogee expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

I. Standards of Business Conduct

A. General

Pursuant to Section 206 of the Advisers Act, it is unlawful for Apogee and its employees:

- To employ any device, scheme, or artifice to defraud a Member or prospective Member;
- To engage in any transaction, practice, or course of business which defrauds or deceives a Member or prospective Member;
- To knowingly sell any security to or purchase any security from a Member when acting as principal for his or her own account, or to knowingly effect a purchase or sale of a security for a Member's account when also acting as broker for the person on the other side of the transaction, without disclosing to the Member in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the Member's consent to the transaction; and
- To engage in fraudulent, deceptive or manipulative practices.

II. Prevention of Insider Trading

Apogee has adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. Apogee's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Apogee (including spouses, minor children and adult members of their households and any other relative of an Apogee Supervised Person on whose behalf the Supervised Person is acting) for their own account or the account of any Member of Apogee.

Apogee takes its obligation to detect and prevent insider trading with the utmost seriousness. Apogee may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups", fines, referrals to regulatory and self-regulatory bodies and dismissal.

III. Personal Securities Transactions

A. Periodic Reports

As more fully described in Apogee's Code of Ethics, all employees are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis and annual basis.

B. Initial Public Offerings and Limited Offerings

All Access Persons (which includes all employees) must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (IPOs) or limited offerings (i.e., private placements).

C. Review of Personal Securities Reports

Walter M. Cabot, Jr., Chief Compliance Officer is responsible for reviewing the employees' quarterly brokerage statements as well as the Initial Holdings Report and the Annual Holdings Report as part of Apogee's duty to maintain and enforce its Code of Ethics.

IV. Reporting Violations

All employees are required to report actual or known violations or suspected violations of Apogee's Code of Ethics promptly to Walter M. Cabot, Jr., Chief Compliance Officer.

Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. Any report of a violation or suspected violation may be submitted anonymously.

As part of Apogee's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, Walter M. Cabot, Jr., Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

V. Recordkeeping and Confidentiality

Apogee maintains the following:

- Copies of the Code of Ethics;
- Records of violations of the Code of Ethics and actions taken as a result of the violations;
- Copies of Apogee's employees' written acknowledgement of receipt of the Code of Ethics.
- Records of the Access Person's personal trading – Initial Holdings Reports, Annual Holdings Reports, and quarterly brokerage statements;
- A record of the names of Apogee's Access Persons;

- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve Walter M. Cabot, Jr., Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

All reports and records prepared or maintained pursuant to the Code of Ethics will be considered confidential and shall be maintained and protected accordingly to the extent permitted by applicable laws, rules and regulations. Except as otherwise required by law or our Code of Ethics, such matters shall not be disclosed to anyone other than the appropriate officers and employees of Apogee and its counsel.

VI. Acknowledgement of the Code of Ethics

Each employee will execute a written statement certifying that the employee has (i) received a copy of Apogee's Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.

VII. Copies of Apogee's Code of Ethics

A copy of Apogee's Code of Ethics is available upon request. For a copy, please contact Walter M. Cabot, Jr. at 508.785.2060.

Participation or Interest in Member Transactions

As described in Item 4, Apogee is the Managing Member and sole investment manager to the Apogee Gold Fund, LLC, a limited liability company. All purchase and sales of Fund Interests are made pursuant to completion of Subscription Documents and delivery of the Private Placement Memorandum to investors. The Private Placement Memorandum describes compensation, restrictions, internal procedures and other disclosures. Officers of Apogee have invested in the Fund; these investments are made under the same or less favorable terms and conditions as those of outside investors.

The Offshore Feeder invests in the Fund. In this instance, Apogee does not charge double fees to the investing Offshore Feeder; rather, all of Apogee's compensation is taken at the Fund level such that Apogee will not receive double fees with respect to the same pool of assets.

From time to time, Apogee may purchase for the Fund a security in which it, or its employees, have a financial interest, or that it, or its employees, buy and sell for themselves. Apogee has adopted written procedures which are communicated to all employees concerning the acquisition or disposition of securities recommended by Apogee in which employees also may have a financial interest. All employees of Apogee must, upon employment, disclose all portfolio holdings individually and in which they or any immediate family member has direct or beneficial ownership. All employee

trades must be preapproved by a principal (or the Chief Compliance Officer of Apogee) not a party to the transaction. Members will always receive the best price in transactions in which an employee has a similar trade; that is, the lowest price on purchases and the highest price on sales. Apogee also has adopted written procedures which are communicated to all employees concerning the acquisition or disposition of securities for their own account which may also be owned or recommended by Apogee for the Fund. No employee or principal of Apogee may make a purchase or sale for his or her own account or the account of Apogee where such purchase or sale is substantially influenced by material information derived, in whole or in part, by reason of his or her employment or status as a principal with Apogee unless the information is also available to the investing public on reasonable inquiry.

Participation or Interest in Member Transactions – Aggregation

Apogee and its employees may trade in the same securities with individual accounts on an aggregated basis when consistent with Apogee's obligation of best execution. In such circumstances, the affiliated and the individual accounts will share commission costs equally and receive securities at a total average price. Apogee will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

While the Fund's offering documents allow Apogee to obtain research using soft dollars, the Firm has not entered into any formal soft dollar arrangements and does not plan to in the future. See disclosure below in "Directed Brokerage – Other Economic Benefits".

Brokerage for Member Referrals

Apogee has the ability to receive Member referrals from broker/dealers.

Directed Brokerage

Apogee is retained on a discretionary basis and is authorized to make the following determinations without Member consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for the Funds accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Selection Criteria for Brokers and Dealers – Best Execution

Apogee places all orders for the purchase or sale of securities with the duty primary objective of obtaining the best price and execution from responsible broker-dealers at competitive commission rates. Apogee insists on a high standard of quality regarding execution services and deals only with brokers that can meet that standard. The commission rates paid by Apogee are reviewed by Apogee on a regular basis.

Apogee's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. Portfolio transactions are executed by brokers selected by Apogee based on such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and brokerage or research services provided by such brokers.

Apogee endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its Funds. As noted above, Apogee periodically reviews the quality of executions received from eligible broker-dealers and may consider the services of other broker-dealers who may be available to execute Fund transactions when making evaluating Apogee's best execution efforts.

There is no assurance that the purchase and sale of investments by Apogee on behalf of the Fund will be made on a best price and best execution basis, although Apogee will seek to achieve best execution. The Fund may pay brokerage commissions in excess of the lowest rates available to brokers who execute transactions for the account or who otherwise provide brokerage and research services utilized by Apogee, provided that Apogee determines in good faith that the amount of each such commission paid to a broker is reasonable in relation to the value of the brokerage and research services provided by such broker viewed in terms of either the particular transaction to which the commission relates or Apogee's overall responsibilities with respect to accounts as to which Apogee exercises investment discretion.

Directed Brokerage – Other Economic Benefits

If Apogee enters into a soft dollar arrangement, the Manager will take into account the value of brokerage and research services, as long as such consideration does not jeopardize the duty and objective of seeking to obtain best price and execution for Fund transactions. Broker-dealers typically provide a bundle of services including research and execution of transactions. When appropriate under its discretionary authority and consistent with its duty to seek to obtain best execution, Apogee may direct brokerage transactions for the Fund to broker-dealers who provide Apogee with useful research and brokerage products and services.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by Fund account transactions. Under recent SEC interpretations, Fund commissions may be used for, among other things, certain research- and brokerage-related products and services that may assist Apogee in meeting its Funds' investment objectives. The receipt of these services, if arrangements are entered into, in exchange for soft dollars benefits Apogee by, among other things, allowing Apogee, at no cost to it, to (i) supplement its own research and analysis activities, (ii) receive the views and information of individuals and research staffs of other securities firms, and (iii) gain access to persons having special expertise on certain companies, industries, areas of economy and market factors.

Trade Aggregation

Apogee does not aggregate or block trades.

Item 13: Review of Accounts

Reviews

Walter M. Cabot Jr., President and Chief Investment Officer of Apogee, selects and reviews all investments on a regular and continuous basis. Apogee's reviews include fundamental analysis techniques, extensive expertise in the precious metals sector and analysis of relevant macroeconomic variables. The Funds are managed in accordance with the investment objectives and restrictions as defined by the offering documents.

Review Triggers

Conditions that may trigger a review are changes in market, political or economic conditions, tax laws and new investment information.

Reporting

Investors in the Funds receive monthly unaudited statements of changes in accounts and ending balances from NAV Consulting, Inc., the Funds' third party administrator. In addition, all Fund investors receive audited financial statements after the end of each Fund's fiscal year.

From time to time Apogee may prepare reports or communications related to investment advisory services provided or as may be requested by investors.

Item 14: Client Referrals and Other Compensation

Other Compensation

Apogee does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure under Item 12 regarding compensation, including economic benefits received in connection with giving advice to Members.

Compensation – Member Referrals

From time to time Apogee may pay for Member referrals. Such referral agreements and the related activities will be in compliance with Rule 206(4)-3 under the Advisers Act. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser prior to the payment of a cash fee directly or indirectly, for a Member solicitation or referral. All fee sharing arrangements will be disclosed to the Member and Apogee's fee will remain the same regardless of whether a fee is paid.

Item 15: Custody

Custody – Pooled Investment Vehicles

As described in Item 4, Apogee is the Managing Member and sole investment advisor to the Apogee Gold Fund, LLC (the Fund). Apogee has full discretionary investment authority over the Fund's assets. Apogee's investment assets are held in custody by unrelated third party custodians.

Apogee complies with the SEC's Custody Rule with regard to the custody of the Fund. The Fund receives an annual audit and the audited financial statements are sent to investors after each Fund's fiscal year end as required.

Custody – Account Statements

As described above and in Item 13, Members receive monthly statements from the Administrator. In addition, all Fund investors receive audited financial statements which are sent after the end of each Fund's fiscal year.

Item 16: Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

Through the investment management agreement, Apogee accepts full discretion over fund assets.

Item 17: Voting Client Securities

Proxy Voting

Apogee votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy in a manner intended to maximize investor value in the Fund.

Walter Cabot, Jr., Chief Compliance Officer, is ultimately responsible for ensuring that all proxies received by Apogee are voted in a timely manner and in a manner consistent with Apogee's determination of the Fund's best interests. Although many proxy proposals can be voted in accordance with Apogee's established guidelines, Apogee recognizes that some proposals require special consideration, which may dictate that Apogee makes an exception to the guidelines.

Item 18: Financial Information

Financial Condition

Apogee has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Fund, and has not been the subject of a bankruptcy proceeding.

Apogee does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Other Information

Privacy

Apogee recognizes the importance of protecting the privacy of investors in the Funds who are natural persons, and the Funds and Apogee have a policy of maintaining the confidentiality and security of such investors' information.

In the normal course of business, we may collect the following types of information:

- Information investors provide in the subscription documents and other forms (including name, address, income and other financial-related information).

Any and all non-public personal information received by the Funds and/or Apogee with respect to investors who are natural persons, including the information provided to the Funds by an investor in the subscription documents, will not be shared with non-affiliated third parties which are not service providers to the Funds or Apogee without notice to or prior consent from such investors. In the normal course of business, we may disclose the kinds of non-public personal information listed above to non-affiliated third party service providers involved in servicing and administering products and services on our behalf. Such service providers include but are not limited to the auditors and the legal advisors of the Funds. Additionally, the Funds, Apogee and/or the Funds' administrator may disclose such non-public personal information as required by law (such as to respond to a subpoena or to prevent fraud). Without limiting the foregoing, the Funds and/or Apogee may disclose nonpublic personal information about you to governmental entities and others in connection with meeting their obligations to prevent money laundering, including, without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the regulations promulgated thereunder. In addition, if a Fund chooses to dispose of any investor's nonpublic personal information that such Fund is not legally bound to maintain, then such Fund will do so in a manner that reasonably protects such information from unauthorized access. The same privacy policy also applies to former investors who are natural persons.

Apogee also restricts access to nonpublic personal information about Fund Members to those employees and agents who need to know that information in order to provide products and services to investors. We maintain physical, electronic and procedural safeguards to protect nonpublic personal information.

Business Continuity Plan

Apogee has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Apogee's intention is to contact all Members within five days of a disaster that dictates moving our office to an alternate location.

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Apogee Global Advisors, Inc.
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor and Supervised Person: Walter M. Cabot, Jr.

March 2011

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Apogee Global Advisor, Inc.'s brochure. You should have received a copy of that brochure. Please contact Walter M. Cabot, Jr., President and Chief Compliance Officer, if you did not receive Apogee Global Advisor, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

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Dover, MA 02030
508.785.2060
wcabot2@apogeeglobaladvisors.com

Educational Background and Business Experience

Education and Business Background

Apogee Global Advisors, Inc. (“Apogee”) requires individuals providing investment advice to have a college degree and/or several years experience. In addition, as applicable, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory services.

Supervised Persons

Walter M. Cabot Jr.

Born 1956

Business Background:

Apogee Global Advisors, Inc.

2002 – Present

President, Chief Investment Officer and Chief Compliance Officer

Atlantic Capital Partners

1994 – 2001

Founding Manager

The Patriot Group, Inc.

1986 – 1992

Founding Manager

Education:

A.B. English, Kenyon College

Disciplinary Information

Disciplinary Information

Neither Apogee nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Other Business Activities

As disclosed in Form ADV Part 2A, Item 10, no Supervised Person is involved in any Outside Business Activities.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Apogee nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, Member referrals or new accounts.

Supervision

Supervision

Walter M. Cabot, Jr. is the only Supervised Person named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Walter M. Cabot, Jr. may be reached at 508.785.2060.