

PART 2A OF FORM ADV: FIRM BROCHURE



SUTTONBROOK CAPITAL MANAGEMENT, LP

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This brochure provides information about the qualifications and business practices of SuttonBrook Capital Management, LP (“SuttonBrook”). If you have any questions about the contents of this brochure, please contact Brett Spector at (212) 588-6622 or bretts@suttonbrook.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 SuttonBrook also is available on the SEC’s website at www.adviserinfo.sec.gov.

SuttonBrook may refer to itself at times as a “Registered Investment Advisers” and it should be noted that registration does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

SuttonBrook’s registration as an investment adviser with the SEC was initially effective on April 9, 2004. SuttonBrook is updating its brochure (the “Brochure”) to meet the requirements of (amended) Part 2A of Form ADV. It should be noted that this Brochure amends latest SuttonBrook’s Part II of Form ADV and Schedule F. This Brochure has many new sections and information differs significantly from prior versions of SuttonBrook’s Form ADV Part II.

In the future, when we amend the Brochure for our annual update (or otherwise), and the amended version contains material changes from the last update, we will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, we will always provide the date of the last annual update of the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>SuttonBrook Capital Management LP (“SuttonBrook”), a Delaware limited partnership, serves as an investment manager or adviser to several related collective investment vehicles, including private investment partnerships and foreign investment companies, organized to invest in securities and other financial instruments (each a “Client Fund”). SuttonBrook has been in business since April, 2002.</p> <p>SuttonBrook’s principal owner is John London (the “Principal”).</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>SuttonBrook solely provides advisory services to Client Fund and a Managed Account as described below. In providing such advisory services, SuttonBrook formulates its investment objective, directs and manages the investment and reinvestment of each Client Fund’s assets and provides periodic reports to investors. As described further below, an affiliate of SuttonBrook acts as the general partner of the U.S. Client Funds (defined below). SuttonBrook manages the assets of each Client Fund in accordance with the terms of the governing documents applicable to each Client Fund.</p> <p>Currently, SuttonBrook provides investment supervisory services to the following Client Funds:</p> <ul style="list-style-type: none"> • <i>U.S. Client Feeder Fund:</i> SuttonBrook Capital Partners LP, a Delaware limited partnership (the “U.S. Client Fund”). SuttonBrook serves as the U.S. Client Fund’s investment adviser and SuttonBrook Capital Associates LP, an affiliate of SuttonBrook (the “General Partner”), serves as the U.S. Client Fund’s general partner. • <i>Offshore Client Feeder Fund:</i> SuttonBrook Offshore Partners Ltd. a Cayman Islands exempted limited company (the “Offshore Client Fund” and together with the U.S. Client Fund, collectively, the “Feeder Funds”). SuttonBrook serves as the Offshore Client Fund’s investment manager and the owner of SuttonBrook, Mr. London, holds one of the three director positions for the Offshore Client Fund. • <i>Master/Intermediate Fund:</i> SuttonBrook Capital Portfolio LP, a Cayman Islands limited partnership (the “Master Fund”), and SuttonBrook Offshore Partners Intermediate Fund, Ltd., a Cayman Islands company (the “Intermediate Fund”). SuttonBrook serves as the manager of the Master Fund and the Intermediate Fund.

	<ul style="list-style-type: none"> • <i>Managed Account</i>: SuttonBrook Eureka Fund LP, a Delaware limited partnership (the “Managed Account”), is a single-investor fund. SuttonBrook serves as the manager of the Managed Account. <p>The Master Fund and the Intermediate Fund are co-mingled investment accounts in which the Feeder Funds invest, directly or indirectly, substantially all of their respective capital and through which they conduct their investment programs and trading activities. In this regard it should be noted that: (i) the Intermediate Fund and the U.S. Client Fund each feeds directly into the Master Fund and (ii) the Offshore Client Fund feeds directly into the Intermediate Fund.</p> <p>As such, the Feeder Funds collectively own 100% of the Master Fund. Each Feeder Fund’s direct or indirect interest in the Master Fund is proportional to its net capital investment in the Master Fund. The Master Fund is a securities portfolio that is managed by SuttonBrook. Currently, SuttonBrook provides investment advisory services to the Feeder Funds named above through these “master/feeder” structures.</p> <p>The Managed Account is a securities portfolio that is managed by SuttonBrook. SuttonBrook generally trades for the Managed Account in pari passu with the Master Fund.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>SuttonBrook does not tailor its advisory services to the individual needs of investors and investors may not impose restrictions on investing in certain securities or types of securities. Each Client Fund’s offering document sets forth such Clients Fund’s investment strategy, including guidelines regarding the types of securities the Client Fund will invest in and portfolio limits.</p> <p>SuttonBrook may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more investors that provide such investors with additional and/or different rights or terms than those set forth in the Client Funds’ offering documents. Such rights may include, without limitation, greater portfolio transparency, fee waivers or reductions, interests/shares having different voting rights, restrictions or notification rights, additional rights to reports and other information, “most favored nation” clauses and other more favorable investment terms, including withdrawal/redemption rights, than the terms associated with investments by other investors.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable to SuttonBrook. SuttonBrook does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the</p>

	<p>amounts.</p> <p>As of December 31, 2010, SuttonBrook manages approximately \$723 million of Client Fund assets on a discretionary basis (including the Managed Account). SuttonBrook does not currently manage any client assets on a non-discretionary basis.</p>
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ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Compensation received by SuttonBrook for advisory services (from Client Funds) is generally comprised of fees based on a percentage of assets under management and performance-based amounts.</p> <p>All investors in the Client Funds and all other clients of SuttonBrook are required to be qualified purchasers as defined in Section 2(a)(51) (A) of the Investment Company Act of 1940, as amended, or subject to an applicable exemption (e.g., “knowledgeable employees”). Detailed information with respect to how SuttonBrook is compensated for the advisory services SuttonBrook provides to the Client Funds and such clients is contained in the operative documents for the Client Fund and the advisory contracts for the clients. Prospective investors should carefully review the operative documents for the relevant Client Fund prior to making an investment in the Client Fund or retaining SuttonBrook as an investment adviser.</p> <p>All of the compensation for SuttonBrook’s advisory services (as described above) is negotiable.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>SuttonBrook deducts fees from the Client Funds’ assets on a quarterly basis, either in arrears or in advance, and investors’ capital accounts in the Client Funds are charged accordingly. Generally, either annually or upon withdrawal, based upon the terms of the specific Client Fund, the incentive allocation will be made by reallocating an amount from such investor’s capital account to SuttonBrook’s capital account.</p> <p>Investors do not have the ability to choose to be billed directly for management or incentive fees charged to their capital accounts in the Client Funds.</p>
<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Each Feeder Fund bears the legal, accounting and administration expenses incurred in connection with the organization of the Feeder Fund, and the offering of Interests/Shares therein, including legal, accounting and administration fees.</p> <p>Each Feeder Fund bears (directly or indirectly) its own and its <i>pro rata</i> share of the Intermediate Fund's (in the case of the Offshore Client Fund only) and the Master Fund's costs and expenses directly related to, including, without limitation, investments or prospective investments (whether or not consummated), such as brokerage commissions, interest on debit balances or borrowings, clearing</p>

	<p>and settlement charges, custodial fees and expenses, expenses related to reorganizations, restructurings and workouts involving the investments, specific expenses incurred in obtaining systems, research and other information utilized with respect to the Feeder Fund's investment program, costs attributable to news and quotation services and equipment, costs and charges for equipment and services used in communicating information regarding transactions between SuttonBrook and brokers or other agents, professional fees (including, without limitation, fees and expenses of consultants and experts) relating to investments, quotation and valuation expenses, entity-level taxes and any withholding or transfer taxes imposed on the Feeder Fund. Each Feeder Fund also bears all out of- pocket costs of the administration of the Intermediate Fund (in the case of the Offshore Client Fund only) and its <i>pro rata</i> portion of such expenses with respect to the Master Fund, including, without limitation, accounting, financing, audit, administration and legal expenses; costs associated with reporting and providing information to existing and prospective investors; insurance premiums; the costs of third party service providers; and extraordinary expenses, including, without limitation, any litigation, government investigation, or dispute in connection with their activities and the amount of any judgment or settlement paid in connection therewith, the enforcement of the Feeder Fund's rights against any person, the costs and expenses for indemnification or contribution payable by the Feeder Fund to any person, and all costs and expenses incurred as a result of the reorganization, winding-up or termination of the Feeder Fund, the Intermediate Fund (in the case of the Offshore Client Fund only) and the Master Fund.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As noted in response to Item 5.B above, the management fee is paid in advance.</p> <p>Although the occurrence is extremely rare, in the event investors prepaid management fees and withdraw prior to the end of the prepayment period, any unearned, prepaid fees are returned to the investor. Details concerning the management fees and performance allocations charged, withdrawal/redemption rights and “lock up” restrictions (among other things) applicable to investors in the Client Funds are set forth in the respective Client Fund’s respective limited partnership agreement, offering memorandum and/or other organizational document. It should be noted that any redemption charges deducted from the redeeming investor’s account will be retained by the Client Fund for the benefit of all remaining investors.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to SuttonBrook. Neither SuttonBrook nor any of its supervised persons accepts such compensation.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing</p>

	<p>the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to SuttonBrook. Please see the response to Item 5. E.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to SuttonBrook. Please see the response to Item 5. E.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to SuttonBrook. Please see the response to Item 5. E.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to SuttonBrook. Please see the response to Item 5. E.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

SuttonBrook accepts performance-based compensation from certain of the Client Funds.

SuttonBrook's performance-based compensation creates a potential conflict of interest in that it may create an incentive for SuttonBrook to make more speculative investments than it might otherwise make. In addition, the fact that SuttonBrook manages accounts that pay a performance-based compensation and an account that is charged solely an asset-based fee creates a potential conflict in that SuttonBrook may have an incentive to allocate more attractive investment opportunities to Client Funds with a performance-based compensation, or to devote more resources to managing the accounts with respect to which SuttonBrook may be entitled to a performance-based compensation due to the potential for greater compensation to SuttonBrook. It should be noted that the investors in each of the Client Funds are provided with clear disclosure as to whether performance-based compensation is charged in that particular fund, the risks associated with the payment of such performance-based compensation and investors choose whether to make an investment in such Client Fund. SuttonBrook seek to address this conflict through the provision of clear disclosure on this point in this Form ADV Part 2A.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As noted above, SuttonBrook currently provides investment advice to (i) two private investment “feeder funds”; and (ii) one “Intermediate Fund”, which invest, directly or indirectly, substantially all of their assets into the Master Fund based on their respective partnership percentages; and (iii) one managed account.

Although SuttonBrook has the authority to accept investments for any lesser amount, the minimum investment in a Client Fund generally ranges from \$1,000,000 to \$5,000,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>SuttonBrook may use a variety of resources or services to form an investment idea or strategy. SuttonBrook may also utilize external data (<i>i.e.</i>, Reuters, Bloomberg and other externally provided services). In addition, SuttonBrook may from time to time consult with certain third-parties from the financial, legal and business communities for general investment advice or advice on specific securities or industry trends or to serve as a strategic resource for SuttonBrook in the form of ideas, contacts and advice.</p> <p>SuttonBrook employs a multi-strategy investment approach generally designed to target low volatility through the use of predominantly market-neutral investments. These core strategies include: convertible arbitrage, merger arbitrage, relative value and special situations strategies in both equity and credit index markets.</p> <p>SuttonBrook allocates capital among these strategies depending on the assessment of the risk/reward characteristics of each individual strategy from time to time. It should be noted that assets are not necessarily allocated to all four strategies at all times, and assets may be concentrated in one more strategies for extended periods of time. In addition, other strategies may be utilized by SuttonBrook from time to time in its sole discretion and without prior notice to investors, while SuttonBrook seeks to make investments that are predominantly market-neutral. The Client Funds are not limited in the types of strategies it may employ.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>Each of the strategies employed by SuttonBrook involve significant risks (including the risks associated with making investments in the Client Funds with limited liquidity and the risk of total loss</p> <p><i>For a complete description of the risks involved in a particular strategy, please see the applicable offering documents which contain an expansive review of the risks involved. Each investor in the Clients Funds is provided with such risk disclosure in the offering documents for such Client Fund.</i></p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Please see the response to Item 8.B above.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable to SuttonBrook.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable to SuttonBrook.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable to SuttonBrook.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to SuttonBrook.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>SuttonBrook is also registered as a commodity pool operator and commodity trading advisor.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>SuttonBrook Capital Associates LP, another affiliate of SuttonBrook, serves as the general partner to the U.S. Client Fund. Investments in any of the Client Funds of which SuttonBrook or any related person is a general partner or manager are conducted on a private placement basis and prospective investors are solicited only by means of the current prospectus or private placement memorandum of the relevant Client Fund. SuttonBrook and related persons also act as investment managers to offshore entities that are not formed as limited partnerships or limited liability companies.</p> <p>Further, SuttonBrook also manages the securities portfolio of SuttonBrook Capital</p>

	<p>Portfolio LP, a separate offshore master account that is formed as a Cayman Islands limited partnership. This master account is a “master” fund in a “master-feeder” structure through which certain of the Feeder Funds invest, directly or indirectly. SuttonBrook Capital Associates Cayman, Ltd., an affiliate of the Company, serves as the general partner of the Master Fund.</p> <p>SuttonBrook Capital Associates Cayman, Ltd., SuttonBrook Capital Associates LP and SuttonBrook are affiliated through common ownership by John London.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to SuttonBrook.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>SuttonBrook believes that high ethical standards are essential to its success and to maintain the confidence of its Clients. SuttonBrook is of the view that its long-term business interests are best served by adherence to the principle that Clients' interests come first. SuttonBrook recognizes that from time to time certain potential and actual conflicts of interests may arise from the overall advisory, investment and other activities of SuttonBrook and its affiliates. In addition, certain potential and actual conflicts of interests may arise in connection with the personal trading activities of individuals associated with SuttonBrook. In that regard, SuttonBrook has adopted a written Code of Ethics that it reasonably believes complies with the requirements of Rule 204A-1 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). As required by Rule 204A-1 of the Advisers Act, Access Persons must submit initial holdings reports within ten days of becoming an Access Person and annual holdings reports for each twelve month period, including quarterly transaction reports of securities transactions. All such holdings reports and statements are periodically reviewed by the Chief Compliance Officer, or his designee. These guidelines are part of SuttonBrook's Compliance Manual.</p> <p>In recognition of SuttonBrook's fiduciary obligations to the Client Funds, SuttonBrook requires each of its employees with investment advisory functions ("Access Persons") to pre-clear certain securities transactions, including those involving an initial public offering, limited offering, or any security which may or may not otherwise be purchased or sold by any of the Client Funds. In the event a pre-clearance request involves a security that is held or may be purchased by the Client Funds, the Chief Compliance Officer, or his designee, shall consider all the facts and circumstances related to the contemplated trade. Such pre-clearance requests will only be approved by the Chief Compliance Officer, or his designee, only after careful consideration to the attendant conflicts of interests (if any). Any such approvals will remain in effect for five business days.</p> <p>A copy of SuttonBrook's Code of Ethics is available upon request.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>SuttonBrook, its employees, affiliates or their related persons may invest directly in any one, some or all of the Client Funds. The fact that SuttonBrook, its employees, affiliates or their related persons have a financial ownership interest in the Client Funds creates a potential conflict in that it could cause SuttonBrook to make different investment decisions than if they did not have such a financial</p>

	ownership interest.
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Please see response to Item 11.B above.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please see response to Items 11.A and 11.B above.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <ul style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>SuttonBrook buys and sells securities and other instruments for the Client Funds on a discretionary basis in a manner consistent with each Client Fund’s investment objectives and restrictions, as set forth in the governing documents of each Client Fund.</p> <p>SuttonBrook is authorized to make the following determinations in accordance with each Client Fund’s objectives and restrictions without obtaining prior consent from any Client Fund or investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or</p>
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	<p>commission equivalents charged for transactions.</p> <p>SuttonBrook recognizes its duty to obtain “best execution” for the Client Funds. This means that in selecting brokers or dealers to execute transactions, SuttonBrook must always attempt to ensure that the total cost or proceeds of any transaction for a Client Fund is the most favorable obtainable under the circumstances. SuttonBrook seeks to obtain the best execution in making its decisions regarding brokerage commissions in securities transactions for the Client Funds, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the reputation of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; the value and quality of research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services; and the competitiveness of commission rates in comparison with other brokers satisfying SuttonBrook's other selection criteria. Although SuttonBrook generally seeks the competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. SuttonBrook is authorized to pay higher prices for the purchase of securities from, or accept lower prices for, the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commission to such firms if SuttonBrook determines such prices or commissions are reasonable in relation to the overall services provided. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.</p> <p>As noted above, SuttonBrook is authorized to direct brokerage to firms which furnish or pay for a variety of services and items outside of the “safe harbor” provided by Section 28(e) of the Exchange Act of 1934, as amended (the “Exchange Act”), relating to “soft dollar” arrangements, provided that such arrangements are consistent with standards of fiduciary duties applicable to the general partner and the Company.</p> <p>These other services and items may include, in addition to research, services such as special execution capabilities, clearance, settlement, net price, online pricing, block trading and block positioning capabilities, willingness to execute related or an unrelated difficult transaction in the future, order of call, on-line access to computerized data regarding Client Funds’ accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, supplies, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stock to borrow for short trades, referral of prospective investors in the Client Funds, custody, travel, record keeping and similar services, and payment of all or a portion of the respective Client Fund’s, the general partner’s or the Company’s costs and expenses of operation, such as technology and telecommunications expenses, including hardware, software and related infrastructure, wiring, maintenance, support and replacement parts, consultants’ fees and expenses, finders, placement or referral fees, newswire and data processing charges, quotation services, periodical</p>
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	<p>subscription fees, office equipment, accounting fees, legal fees and the like and other reasonable expenses necessary to perform the operation of the respective Client Funds. As such, SuttonBrook and related persons are expected to derive substantial direct and indirect benefit from these services and items, particularly to the extent soft dollars are used to pay expenses which SuttonBrook or related persons would otherwise be required to pay.</p> <p>At present, SuttonBrook does not use “soft dollars”.</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>It should be noted that in selecting brokers to execute transactions on behalf of the accounts of certain of its advisory clients (including the Client Funds), SuttonBrook may place transactions with a broker or dealer that (i) provides SuttonBrook with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers investors to the Client Funds, if otherwise consistent with seeking best execution; provided SuttonBrook is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.

	Not applicable to SuttonBrook.
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When appropriate, SuttonBrook generally will, but is not required to, aggregate advisory client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Advisory clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.</p> <p>In addition, it should be noted that SuttonBrook makes investment decisions on behalf of its advisory clients on the principles of fairness and equity, and generally on a pro rata basis. Additional factors that SuttonBrook may take into account include, among others, the nature and size of the proportion of a securities issue or proposed transaction; the investment objectives and restrictions (if any) on the Client Fund and/or the Managed Account; the relative size and cash availability of the applicable strategy within a Client Fund and/or the Managed Account; tax consequences; legal restrictions; the degree of specialization of the advisory client relative to the investment offered; and other factors considered relevant by SuttonBrook at the time of the investment. SuttonBrook endeavors to allocate orders equitably across advisory clients in a similar strategy.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>Mr. John London, SuttonBrook’s Managing Principal, and a team of 13 investment professionals (the “Portfolio Team”) are responsible for selecting investments on behalf of the Client Funds. The portfolio is under continuous review with regard to investment policy, position limits, the suitability of the investments used to meet policy objectives and the investment objectives of the account. Mr. London communicates continually throughout each day with members of SuttonBrook’s Portfolio Team, which is led by Mr. John Giordano, to review the status of, and to provide instructions or guidance concerning, pending transactions for each client account. As a result, investments are generally reviewed daily.</p> <p>The core strategies currently utilized by SuttonBrook are relative value, special situations, merger arbitrage and convertible arbitrage. The portfolio is continuously monitored and “stress tested” to evaluate and assess, among other things, investment performance, beta, position sizing, hedges, sensitivity to market changes and whether the Client Funds continue to meet a certain investment criteria established by the Portfolio Team for each strategy managed.</p> <p>SuttonBrook seeks to apply a disciplined approach to managing market, financial and position risks within all of the strategies. Each strategy has its own risk management limits, but each Client Fund also has overall risk management guidelines. Accordingly, different factors may trigger a review of the accounts and of each strategy employed. While there is no procedure which determines the sequence in which accounts will be reviewed, SuttonBrook’s Portfolio Team generally reviews the accounts in the event of the realization of certain “events” which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio. Notwithstanding, a review of each client’s portfolio is conducted by Mr. London, with the assistance of the Portfolio Team, at least monthly.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see response to Item 13.A above.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>The Client Funds generally furnish each investor with annual reports which include audited financial statements prepared in accordance with generally accepted accounting principles and unaudited monthly reports which include a statement of the net asset value of the investor’s interest in the relevant Client Fund. Investors are also provided with the quarterly affirmations required by the CFTC, which state the net asset value (NAV) of the Feeder Fund in which the</p>

	investor is invested at the quarter end and changes in the Client Fund NAV over the quarter. Investors in the domestic limited partnership will also be furnished with annual K-1s.
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>SuttonBrook may compensate third parties who refer prospective investors to the Client Funds in compliance with Rule 206(4)-3 under the Advisers Act with respect to the use of third party solicitors.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

SuttonBrook is deemed to have custody of the assets of the Client Funds (in its or its affiliates role as the general partner or investment manager of the Client Funds). Monthly account statements sent to investors in the Client Funds will be sent by the Client Funds' administrator. Investors in the Client Funds should carefully review those statements.

It should also be noted that in satisfaction of the requirements of Advisers Act Rule 206(4)-2, SuttonBrook reasonably believes that all investors in each Client Fund will be provided with GAAP compliant audited financial statements for that Client Fund within 120 days of the end of the applicable Client Fund's fiscal year. Investors should carefully review those annual, audited financial statements and compare them against the statements provided by the Administrator.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

SuttonBrook has discretionary authority to manage securities accounts on behalf of its advisory clients (including the Client Funds). SuttonBrook is authorized to make purchase and sale decisions for advisory clients, and is also authorized to invest advisory client assets. The investment strategy of each Client Fund is set forth in detail in such Client Fund's offering document. Individual investors in the Client Funds do not have the ability to impose limitations on SuttonBrook's discretionary authority. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>SuttonBrook understands and appreciates the importance of proxy voting. When agreed upon with a respective client, SuttonBrook will be responsible for voting client proxies. Under Section 206(4)-6 of the Advisers Act, SuttonBrook is required to implement written policies and procedures governing its activities in this area. SuttonBrook’s written policy requires SuttonBrook to vote all “material” client proxies in the best interest of the Client Funds and Investors. In addition, the policy requires SuttonBrook to maintain a record of all proxy votes cast on behalf of clients.</p> <p>Please note that it is unusual for a Feeder Fund to directly hold securities and, to this extent, proxy voting will normally be carried out by SuttonBrook on the Master Fund level. However, in instances where redemptions are made in-kind, it is possible that SuttonBrook will have occasion to exercise voting discretion.</p> <p>Clients may contact SuttonBrook’s Chief Compliance Officer, Rich Potapchuk, at (212) 588-6600 for a copy of the policy or information with respect to a specific client proxy vote, at no cost.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to SuttonBrook.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to SuttonBrook.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable to SuttonBrook.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to SuttonBrook.</p>