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Form ADV Part 2A – Disclosure Brochure
As of November 30, 2011

This brochure provides information about the qualifications and business practices of Carrington Strategic Advisors, LLC, an investment adviser registered with the Department of Banking of the State of Connecticut (the “Advisor”) as of November 30, 2011. Note that such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (203)-254-7975, or at investor@csadvisorsllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, the State of Connecticut or by any other state securities authority.

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

Item 2 Material Changes

There are no material changes since the Advisor's last Part II filing, other than changes required by the new Part 2A form.

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Item 4 Advisory Business

Carrington Strategic Advisors, LLC, a Delaware limited liability company ("Carrington", or the "Advisor"), has provided investment advisory services to private investment funds and on a managed account basis since 2004. Ms. Noha H. Carrington is the sole owner of the Advisor.

The private investment fund clients of the Advisor are Carrington Global Fund, LP (the "Partnership") and Carrington Global Fund, Ltd. (the "Offshore Fund", and together with the Partnership, the "Funds"). An affiliate of the Advisor, Carrington Strategic Partners, LLC, serves as general partner to the Partnership (the "General Partner"). The Partnership and the Offshore Fund co-invest in substantially the same securities, as joint equity owners of a third affiliated entity, Carrington Global Master Fund, Ltd. (the "Master Fund"), in what is commonly termed a "masterfeeder" investment structure.

The Funds are multiple-manager investment vehicles with the investment objective of capital appreciation. The Funds allocate their assets into investment funds or vehicles ("Portfolio Funds") with independent investment managers ("Managers"). Managers may invest in a wide range of securities and instruments and use a broad variety of investment techniques. Carrington's investment advisory services include the selection, monitoring and management of the Funds' Portfolio Fund investments, as it deems appropriate, with the objective of furthering the particular investment objective and strategy of each Fund. A full description of each Fund's investment objective and strategy is set forth in such Fund's Private Offering Memorandum or Explanatory Memorandum, as applicable, which is provided to prospective investors. Equity interests in each Fund are offered solely to a limited number of qualified institutional and individual investors.

The rights and obligations of the Advisor with respect to the Partnership are set forth in the Limited Partnership Agreement of the Partnership. The rights and obligations of the Advisor with respect to the Offshore Fund are set forth in an investment advisory agreement between the Advisor and the Offshore Fund. The Advisor may add additional investment vehicles or funds as clients, terminate relationships with Funds or revise certain provisions of Funds.

The Advisor also offers various investment advisory services on a managed account basis, including the management of client accounts on a discretionary and non-discretionary basis. With respect to discretionary accounts, the Advisor will generally be authorized to place orders for the execution of securities transactions without prior consultation with clients. Upon the inception of a client relationship, the Advisor will consult with the client regarding the appropriate investment objective and strategy for the client's account. The agreed upon investment objective and strategy may, but is not required to be, similar to the investment objective and strategy of the Funds. The investment objective and strategy for the client's account will not, in general, involve a recommendation or determination by the Advisor as to the appropriate investment program for the client nor due diligence by the Advisor as to the client's personal financial condition or risk profile.

As of November 30, 2011, the Advisor managed, approximately \$10,000,000 of client assets on a discretionary basis, and approximately \$15,000,000 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Private Investment Fund Clients – Management Fee

In consideration of the services it provides to the Partnership, the Advisor will be entitled to receive a management fee from the capital account of each limited partner at a rate of 1% per annum of the net asset value of the Partnership. This fee will be calculated on the basis of 0.25% of net asset value at the opening of business on the first business day of each calendar quarter (after giving effect to capital contributions and withdrawals) and will be payable in advance. Limited partners admitted to the Partnership during a quarter will be charged a ratable portion of the management fee for the balance of the quarter. The General Partner has the right, in its discretion, to agree to charge one or more limited partners the management fee at a rate other than the aforesaid rate or to waive the management fee.

The Advisor will receive a management fee from the Offshore Fund at the annual rate of one percent (1%), payable on a quarterly basis in advance on or before the tenth day of the first month of each calendar quarter, in an amount equal to 0.25% of the net asset value of the Offshore Fund as of the first business day of such month. The initial management fee for any shareholder admitted during a quarter shall be adjusted ratably. The Advisor may make elections to defer payment of all or part of its management fee similar to the election as to the incentive fee payable by the Offshore Fund described below.

Private Investment Fund Clients – Incentive Allocation/Incentive Fee

At the end of each fiscal year the General Partner will be allocated from each limited partner of the Partnership an incentive allocation equal to 10% of the net profits originally allocated to such limited partner for such year. In the case of withdrawals during a fiscal year, the incentive allocation may be made with respect to the capital withdrawn as if the withdrawal date were the end of a fiscal year. The General Partner in its sole discretion may waive, reduce or eliminate the incentive allocation chargeable to any limited partner affiliated with the General Partner or any other limited partner, for such consideration it deems appropriate.

The Offshore Fund will pay to the Advisor an annual incentive fee, for each fiscal year (or partial year) of the Offshore Fund, and at the time of any redemption of shares during a year, in an amount, equal to ten percent (10%) of the amount of aggregate appreciation in the net asset value per share of all outstanding shares (determined separately as to each series of shares) during such year or other period. However, in order to assure that a shareholder recoups any prior losses as to his shares before an incentive fee is charged (a so-called “high watermark” provision), such appreciation will consist only of the amount by which net asset value per share at the end of such fiscal year (or other applicable period) exceeded the highest net asset value per share, after deducting any accrued incentive fee, at the following dates: (i) the beginning of such fiscal year; (ii) the beginning of any preceding fiscal year; or (iii) the subscription date for such shares.

Under the Advisory Agreement between the Advisor and the Offshore Fund, the Advisor will be paid its incentive fee within 30 days after the end of each fiscal year for which such fee was earned, or, if applicable, within 30 days after each redemption of shares or the termination of the applicable Advisory Agreement, if other than the last day of a fiscal year.

The Advisor will have the right, for such consideration it deems appropriate, to reduce, rebate or eliminate all or any part of the incentive fee (and/or the management fee described above), chargeable to the shares owned by any holder, provided the same shall not have the effect of increasing such fee(s) borne by any other holder.

Private Investment Fund Clients – Fees to Managers

The Master Fund will pay advisory or management fees and/or incentive fees or allocations to the respective Managers to which the Master Fund's assets are allocated. Generally, the fee structure of the Managers will include a 1% to 2% management fee and a 20% incentive fee or allocation of net profits. As equity owners in the Master Fund, the Partnership and the Offshore Fund will bear indirectly their ratable portion of any advisory or management fees and/or incentive fees or allocations of the Managers.

Private Investment Fund Clients – Expenses

The Partnership and the Offshore Fund shall pay, or reimburse the General Partner or the Advisor, respectively, for all expenses of such Fund not required to be borne by the General Partner or Advisor, as applicable, including, but not limited to (i) accounting, auditing and booking fees and expenses, including tax return preparation costs, relating to such Fund's independent accountants; (ii) legal fees and expenses, including, but not limited to, fees and expenses incurred in connection with the Limited Partnership Agreement, any offering of Fund interests, such Fund's contracts and investments and any defense of such Fund in any action or proceeding; (iii) the management fee and incentive allocation/fee; (iv) the fees and disbursements of the administrators; (v) costs of research and investigation expenses regarding prospective Managers and their strategies; (vi) travel, lodging and other expenses incidental to visiting Managers; (vii) insurance and bonding costs; and (viii) technology costs relating to the monitoring of Managers. Under the Advisory Agreement the Advisor will be responsible for and will pay, or cause to be paid, certain overhead expenses of the Offshore Fund and its own operating expenses, including rent, utilities, equipment and clerical expenses.

In addition, as equity owners in the Master Fund, the Funds will bear indirectly their ratable portion of the costs and expenses of the Master Fund, including as an investor in the Investment Funds, their ratable share of the expenses of such Investment Funds, including, but not limited to (i) all management and incentive fees and other fees and charges of Managers; (ii) all trading expenses and transaction costs, including brokerage commissions and expenses relating to short sales, clearing and settlement charges, interest on loans and debit balances, margin interest, broker service fees and other clearing and custodial expenses; (iii) the fees of the Master Fund's Administrators or of any other third parties retained by the Master Fund; and (iv) the Master Fund's own operating, accounting, bookkeeping, auditing and legal expenses. In addition, the

Funds will bear the fees of third party service providers who perform bookkeeping, accounting, and other support functions relating to the services provided by General Partner or the Advisor to the Partnership, the Offshore Fund or the Master Fund.

Private Investment Fund Clients – Additional Disclosure

Prospective investors in the Partnership or the Offshore Fund are advised to review the Private Offering Memorandum or Explanatory Memorandum, as applicable, for additional disclosure regarding the fees and expenses, rights of withdrawal and other matters pertaining to the Partnership and the Offshore Fund, respectively.

Managed Accounts and Other Non-Fund Clients – Advisory Fees

Fees payable to the Advisor for services provided on a managed account basis will be determined, in the Advisor's discretion, on a client-by-client basis. Such fees may, but are not required to be, substantially similar to those payable to the Advisor by the Funds (as described above).

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

The Incentive Allocation allocable to the General Partner by the Partnership and the Incentive Fee payable to the Advisor by the Offshore Fund, each as described in Item 5 hereof, may be regarded as “performance-based fees” (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a client). Performance fees can be characterized as creating an incentive to an investment adviser for speculative investment and thus a potential conflict with the interests of advisory clients.

Since both Funds are subject to a performance-based fee at basically the same rate, either in the form of an Incentive Allocation or an Incentive Fee, the Advisor believes that the fact of a performance-based fee does not create any incentive to the Advisor to favor one client (i.e., a Fund) over another.

Item 7 Types of Clients

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

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

There are two key elements of the Funds' investment strategy. These elements are the following:

The Carrington Investment Philosophy focuses on investing in Portfolio Funds that primarily

concentrate on fundamentally driven, long/short strategies in order to achieve equity like returns. In these strategies, the portfolio will have both long and short positions, which can be weighted toward the long side (“net long”) or short side (“net short”) or have varying approaches to being relatively balanced long and short. Accordingly, the Funds are not intended to have significant exposure to long-only or directional strategies or to other strategies (such as highly leveraged or exotic derivative-based investing) which may have unusually high or distinct levels of risk.

The Carrington Investment Process has three distinct and formal components which seek to achieve a broadly diversified portfolio. This process includes:

- Assessment Process.
- Portfolio Construction.
- Monitoring and Risk Management Operations.

Assessment Process – Initial Manager Selection

In reviewing prospective Portfolio Funds for investment, Carrington will focus on Managers in the Americas, Japan, Europe, Australasia and the emerging markets. The assessment process screens for the following:

- Well-established and proven Managers as well as Managers that are emerging and distinguishing themselves from their counterparts.
- Focus, such as sector, regional and/or market capitalization.
- Long/short bias.
- General approach (*e.g.*, technical, fundamental, systematic).
- Typical and maximum levels of leverage.
- Typical and maximum levels of net exposure, as well as other risk management metrics.
- The Fund’s “edge” – whether definable, understandable, sustainable.
- Time horizon for achieving investment objective.
- Comparative evaluations – performance relative to peers.
- Elimination of certain strategies, such as statistical arbitrage, day trading, computer driven foreign exchange, highly leveraged or exotic derivative-based strategies.

Portfolio Construction

After the initial assessment of prospective Managers is completed, Carrington will apply further steps of both qualitative and quantitative analysis in constructing the final portfolio. Further, certain diversification criteria will be employed in order to achieve balance among the Managers.

Qualitative Evaluation. Carrington uses an extensive qualitative assessment rating scale to

quantify Managers' qualifications. In its qualitative review process, Carrington emphasizes, among others, the following considerations:

- Principal Team:
 - o Pedigree, team edge, key man out risk and research network.
- Investment Process:
 - o Philosophy, leverage, strategy flexibility, idea generation, risk management, hedging strategy and liquidity.
- Business Operations:
 - o Infrastructure, assets to strategy risk, growth management, disaster recovery, and employee compensation plan.
- Other Considerations:
 - o The Manager should have a significant portion of his or her personal net worth invested in the Fund.
 - o Service providers will be reviewed and weighed.
 - o Offering terms of the Fund, including fees, liquidity and valuation provisions, will be evaluated.

Quantitative Analysis. In its quantitative analysis of prospective Managers, Carrington will analyze and weigh a wide variety of historical performance data regarding their respective funds. This will include review of various databases and other quantitative data sources. Specific data to be reviewed and analyzed will include the following:

- Returns – total as well as annual and rolling returns.
- Standard deviation and downside deviation.
- Return ratios.
- Largest drawdowns.
- Performance in up and down markets.
- Correlation with major indices and with the portfolio.

In the final phase of Manager selection, Carrington will apply a detailed quantitative assessment that will employ a risk model analysis, including regression analysis, correlation comparatives, analysis of risk relative to return and the effect of leverage, to the final portfolio. In the final portfolio optimization, Carrington will seek appropriate balance as to geography, sector concentration and net exposure among Portfolio Funds and Managers.

Diversification Criteria. Carrington intends to stress appropriate diversification as a major

element of its investment and risk management strategies. As a basic diversification policy, when the Master Fund reaches its initial capital objective Carrington intends to have the Master Fund invested in not less than fifteen Portfolio Funds. Thereafter, Carrington will not allocate capital, at the time the initial investment is made, to any single Manager in excess of 10% of the Master Fund's net assets (determined at the time of allocation). Moreover, Carrington, as a general policy, will endeavor to rebalance the portfolio at any time where the allocation to a single Manager is in excess of 20% of Master Fund assets (in current market value). In addition to such percentage limitations, Carrington intends to apply a number of further policies and approaches in seeking diversification among investment strategies, including consideration of relevant sector, style, overlapping positions, duplicative emphasis or other circumstances which may limit effective diversification.

Monitoring and Risk Management Operations

Monitoring of Portfolio Funds. The General Partner will continuously monitor Managers and their Portfolio Funds. The General Partner will contact Managers on a regular basis and will meet personally with Managers no less than once annually. Fund performance and risk data will be monitored and reviewed on an ongoing basis, with data for each Manager and Fund being compared both to those of similar investment vehicles and that of the overall market. Among the ongoing monitoring considerations will be the following:

- Whether the Fund continues to generate returns generally consistent with expectations.
- Whether there is style drift or other changes in investment philosophy and approach.
- Whether there are significant changes in key investment personnel.
- Whether there is underperformance over a sustained time period.
- Whether there are any drawdowns greater than 20% (peak to trough) annually.
- Whether there are any other significant, negative developments.

The General Partner will also utilize its investment screens and databases to assist it in evaluating certain events or trends that may be relevant to Manager retention, whether within a market sector or strategy or as to a particular Fund or Manager.

Risk Management Program. In addition to the continuous and rigorous monitoring of Managers, Carrington will apply a series of policies as part of its comprehensive risk management program, including the following:

- *Diversification and Rebalancing.* To augment its 10% limitation on initial Fund allocations, Carrington will endeavor to actively rebalance the portfolio when an individual Fund allocation exceeds 20%, in current market value, of the total Master Fund portfolio.
- *Exposure within a Fund.* Carrington will limit the Master Fund's investment in a particular Fund to not more than 10% of the assets of the Fund (determined at time of allocation).
- *Leverage.* Carrington will emphasize Managers that employ leverage on a moderate

basis, generally not exceeding between 110% and 200% of their respective Fund assets.

- *Use of Derivatives.* Carrington will tend to avoid Managers that utilize exotic derivatives to substantially increase directional exposure.

- *Certain Investments.* Carrington will invest in Portfolio Funds that engage in certain types of investing, such as physical commodities or restricted securities, if at all, only on limited basis.

- *“Soft Dollars.”* Carrington will emphasize Managers with conservative “soft dollar” policies.

- *Currency Hedging.* Carrington will favor Managers that seek to hedge foreign currency exposure through hedging methods tied to the U.S. dollar.

RISK FACTORS

Prospective investors should consider, among other matters, the following risks in considering an investment in Partnership Interests.

General Risks

Limited Operating History. The Partnership commenced investment activities in October 2004 and accordingly has a limited operating history upon which basis potential investors may value its future performance. Moreover, selection of Managers, Portfolio Funds and their respective strategies, and accordingly their investment performance, may vary, perhaps significantly from those utilized and experienced previously. In any event, past performance is not an assurance of future results.

Dependence Upon Investment Advisor. The success of the Partnership is substantially dependent upon the skills, resources and judgment of the Advisor and the Principal in selecting, investing with, monitoring, rebalancing and changing Managers and their Portfolio Funds. Although the Principal has had extensive experience in hedge fund manager relationships, and jointly managed a comparable predecessor fund since 2003, prior to forming the Partnership in 2004 she had not previously had sole responsibility for a multi-manager investment vehicle comparable to the Partnership. There can be no assurance that the Advisor will successfully identify and invest with Managers which will fulfill the Partnership’s investment objective or that such Managers will not cause the Partnership to experience investment losses.

Alternative Investing Generally. The Partnership is designed for investors seeking potential long-term growth from a variety of investment strategies, who do not require regular current income and who can accept a high degree of risk in their investments. In view of, among other things, the Partnership’s focus upon Managers who invest in a wide range of securities and instruments and use a broad variety of investment techniques, the Partnership may be deemed both speculative in nature and not as a complete or totally diversified investment program. The Partnership is intended for investment solely by sophisticated investors who are accustomed to and fully understand the risks of such investments and who are able to bear a substantial or complete loss of their investment in the Partnership (including any appreciation thereto).

Prior Performance of Managers. Although the Portfolio Funds in which the Partnership will invest will likely have investment performance histories, and certain performance information as to prospective Fund investments may be furnished to prospective investors, such information should not be construed as necessarily indicative of the future performance of any Fund or of the Partnership generally.

Economic Conditions. The success of any investment activity, including that of the Partnership, the Master Fund, and the Portfolio Funds, is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of participation in the equity markets. Unexpected volatility or illiquidity in the markets in which the Partnership holds positions could impair the Partnership's ability to carry out its business or cause it to incur losses. None of these conditions is within the control of the General Partner, the Advisor or the Managers and no assurances can be given that the General Partner, the Advisor or the Managers will anticipate these developments.

Institutional Risk. The institutions, including brokerage firms and banks, with which the Partnership or the Portfolio Funds (directly or indirectly) do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Partnership or the Portfolio Funds. Brokers may trade as a principal or counterparty with certain Portfolio Funds, in a debtor-creditor relationship, unlike clearing broker relationships where the broker is merely a facilitator of the transaction. In such instances the portfolio Partnership would be subject to the credit risk of the broker's default or insolvency. Fund assets are typically held in "street name" with their clearing firms such that the Fund would be treated as an unsecured creditor in the event of the broker's insolvency and therefore generally depend upon insurance coverage and general assets of the clearing firm for any recovery.

Use of Multi-Manager Approach

General. Successful investing by multiple-manager investment vehicles ("funds of funds") such as the Partnership requires considerable skill and judgment on the part of the advisors to such vehicles in identifying Managers that will in fact deliver superior investment performance in the future. Although prior investment performance of such Managers is naturally an important factor in Manager selection, investment history alone cannot assure future performance and numerous other considerations may be equally or more relevant in the selection process. Proper analysis and evaluation of such considerations are critical to the selection process. However, the desired information regarding prospective Managers or their Portfolio Funds may be limited or unobtainable. In addition, although audited annual financial statements of Portfolio Funds may be typically available for established Managers, the Advisor will be largely dependent upon the Managers themselves in providing accurate current performance data, as well as other requested information. Although the Advisor will use a variety of selection techniques and due diligence procedures in identifying and evaluating prospective Managers, there can be no assurance that such procedures will be successful in selecting Managers that will necessarily provide superior future performance.

The ability not only to identify, but to actually effect investments with, superior Managers is also critical to the investment performance of multiple-manager investment vehicles. Some Portfolio Funds with which the Advisor may wish to invest, particularly those of the most successful

Managers, may have high investment minimums or other prohibitive investor requirements, or in fact be entirely closed to new investors. The size of the Partnership, as well as other factors, may affect the Partnership's ability to meet such requirements. Although Carrington will endeavor to obtain consents or waivers when necessary for the Partnership to invest with such Managers where deemed desirable, there is no assurance that the Advisor will be successful in doing so in all cases.

The Advisor will not generally have any prior knowledge of, or any control over, the particular investments that Managers will make. In the event of unsatisfactory performance by a Manager or other considerations, the Advisor may seek to withdraw Partnership capital and reallocate such capital among other Managers, but its ability to do so may be constrained by capital withdrawal and contribution limitations imposed by the Portfolio Funds themselves. These limitations may well prevent the Advisor from reacting rapidly to market changes should a Manager fail to effect portfolio changes consistent with such market changes and the intentions of the Advisor.

Managers will trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Managers do, in fact, hold such positions, the Partnership, considered as a whole, cannot achieve any gain or loss despite incurring expenses. Gains achieved by one or more Managers may be partially or wholly offset by losses incurred by one or more other Managers.

Under certain circumstances, a Manager may be compelled to liquidate positions in order to generate funds needed to meet margin calls, to fund withdrawal requests or meet other capital requirements. Such liquidations could disrupt the Manager's trading system or method.

Although the Advisor will endeavor to monitor Managers continuously, it is unlikely to have access to information about the underlying portfolio positions of the Partnership's investments in Portfolio Funds on a daily or regular basis. Investors in such Portfolio Funds, moreover, typically have little or no right to demand such information of the Managers. Accordingly, Carrington will not be in a position to analyze or respond to developments within any particular Fund unless and until information relating thereto is disseminated by the Manager to its investors, including the Partnership. Such information may not necessarily be timely or complete.

The Partnership's multi-manager nature necessarily places certain constraints on the valuation of assets of the Partnership. Managers may invest in securities with no current market or for which a market value is not readily determinable. Managers typically have considerable discretion in the valuation of many instruments held by their Portfolio Funds. The Partnership will rely predominantly, and perhaps entirely, upon the Managers' own valuations of Fund assets and the Partnership's interest therein. The Advisor will not be required to independently verify valuations or other performance information furnished by Managers.

Strategic and Manager Concentration. Although Carrington will seek to diversify the Partnership's capital among Managers, such Managers will generally have an investment objective consistent with the Partnership's investment objective of capital appreciation. There will be no fixed restrictions on the ability of the Advisor to invest Partnership capital with Managers with a particular strategy or style or who invest in similar types of securities, industries or markets.

Accordingly, the Partnership's investments may be relatively concentrated as to a limited number of Managers with similar strategies. Concentration can increase the relative risk and volatility of an investment vehicle as compared with one maintaining a high degree of diversification as to managers and investment strategies.

Competitive Conditions. In recent periods the number and types of multiple-manager vehicles have steadily increased. The Partnership will compete with a large number of firms, many of which have substantially greater financial resources and larger research and trading staffs than those available to the Partnership. These greater resources may be advantageous in some situations, given the often extensive nature of Manager selection, evaluation and monitoring. Such increased competition may render more difficult a particular fund's ability to obtain investment access to the better known or most sought-after Managers and Portfolio Funds. At the market level, competitive conditions among Portfolio Funds themselves for the most desirable investment opportunities can adversely impact Managers' investment returns.

Incentive Based Compensation Arrangements. In investing in the Partnership, which invests through the Master Fund, which in turn invests in Portfolio Funds, an investor will, in effect, incur the costs of two forms of investment management services, namely, the services provided by the Advisor in identifying and investing Partnership capital with Managers and the services provided by Managers in selecting investments on behalf of their Portfolio Funds. Both the General Partner and the Managers will likely receive incentive-based compensation from or with respect to the Partnership's investment in the Portfolio Funds. As a Manager will be compensated based on the performance of its own Fund, a Manager may receive, in effect, incentive compensation from the Partnership in respect of its investment in such Fund for a particular period, even if the Partnership's overall portfolio depreciated during such period. In addition, incentive-based compensation, including the General Partner's performance allocation, may create an incentive for a Manager and the Advisor to make investments that are riskier or more speculative than would be the case in absence of such incentive-based compensation.

Investment of Capital. The Partnership may accept additional capital contributions from existing Limited Partners or admit new Limited Partners as of the first business day of a month or at other times in the discretion of the Partnership, and will permit withdrawals by Limited Partners, in general, only semiannually. Some Portfolio Funds in which the Master Fund may invest, however, may not permit additional capital contributions or the admission of new investors, or withdrawals by investors, on the same basis. As a result, the Partnership may be delayed in investing its capital in, and in withdrawing Partnership assets from, some Portfolio Funds. This delay may in turn dilute the interests of Limited Partners in the Partnership's holdings of certain Portfolio Funds, may affect the ability of the Partnership to effect timely withdrawals by Limited Partners and may tend as well to affect the proportionate level of Partnership investment in particular Portfolio Funds.

Lack of Publicly Available Information. Managers and Portfolio Funds will typically not be required under applicable laws to make public disclosures regarding their operations and performance. As a result, the amount of publicly available information that may be used by the General Partner in identifying and monitoring Managers may be relatively small.

Lack of Regulation of Managers. The Partnership may employ Managers that are not subject to provisions of laws enacted by various jurisdictions that are designed to protect investors

contracting with entities for the provision of money management services. Portfolio Funds eligible for investment by the Partnership, like Managers selected to serve the Partnership, will be subject to varying levels of regulation.

Nature of Managers. The General Partner anticipates that many Managers selected to serve the Partnership will rely on the services of a small number of key personnel in managing the assets of the Partnership. The death, disability or departure of the key personnel of a Manager could adversely affect the Manager's ability to manage the Partnership's assets. Moreover, no assurance can be given that suitable replacement personnel will be retained by the Manager.

Investments by Managers

There are a number of significant investment risks inherent in the investments of the Portfolio Funds in which the Partnership will invest and the strategies such Portfolio Funds may employ. Such risks include, but are not limited to, the following:

General. The assets of the Partnership will be managed by a number of Managers investing in potentially a broad range of securities and other instruments. Each individual Manager is likely to have broad latitude in the types of investments and investment techniques to be employed. These may include many types of speculative or relatively high-risk instruments and approaches. As Carrington will be relying upon a limited amount of information reported by the Managers themselves, it may have limited or no information on a current basis regarding such investments. The obligation of the Advisor will be to select Managers in good faith and with reasonable care under the circumstances, and in no event will the Advisor or the General Partner be assuming responsibility for the investment performance of the individual Managers.

Investing in Global Securities. Certain Portfolio Funds may invest all or a portion of their assets in securities of companies domiciled or operating in one or more foreign countries, in securities denominated in foreign currencies and/or traded outside of the United States. Such investments may be in countries other than the developed Western nations. Such investments require consideration of certain risks typically not associated with investing in U.S. securities, including, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. Higher expenses may result from investment in foreign securities than would from investment in domestic securities, because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the United States. Foreign securities markets also may be less liquid, more volatile, and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing, and financial reporting standards, and potential difficulties in enforcing contractual obligations.

Currency Risks. The investments of Portfolio Funds that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the

level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, and capital appreciation and political developments. Managers may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be effective.

Equities of Varying Market Capitalizations. Portfolio Funds invested in by the Partnership may include Portfolio Funds that invest primarily in mid- to small-capitalization stocks. Smaller capitalization stocks typically have less market liquidity than those of larger capitalization, more seasoned issuers. Some Managers may also invest a portion of their capital in securities that are wholly illiquid, such as privately placed securities or instruments not readily tradable. Such investments present additional investment risks of possible inability to both realize gains on a timely basis as well as limit losses. Disposition of such investments may be possible, if at all, only at substantial discounts from their purchase price or intrinsic value. Substantial holdings by Managers of illiquid securities may adversely affect their ability, and indirectly that of the Partnership, to effect capital withdrawals on a satisfactory basis.

Risks in Long/Short Strategies. Long/short hedging strategies and other strategies that Portfolio Funds may employ, such as pairs trading, depend largely upon identifying securities with appropriate features of negative correlation, *i.e.*, that a loss in one position (whether long or short) will be more than outweighed by a gain in a related position. If the anticipated pattern of price correlation does not in fact occur, or if the positions are not appropriately weighted, a Portfolio Fund may experience losses.

Overall Investment Risk. All securities investments risk the loss of capital. Investing in alternative vehicles such as the Portfolio Funds may be speculative and subject to significant risk, notwithstanding Carrington's efforts in evaluating and selecting Managers. While the Advisor will endeavor to select appropriate Managers and allocate Partnership capital accordingly, there can be no assurance that the Partnership will be profitable or that it will not incur significant losses.

Managers' Investment Techniques

In addition to the foregoing risks related to investments made by Managers, there will be investment risks inherent in the techniques typically utilized by such Managers with respect to their Portfolio Funds. Such risks will include the following:

Possible Concentration of Investments. Unlike certain investment vehicles such as diversified mutual funds, hedge funds, such as the Portfolio Funds, are often relatively concentrated as to investments. Limitations as to strategy, amount of capital or analytical resources can lead to significant concentration practices among Managers as a group. Concentration of investments in a limited number of issuers or securities, industries or industry groups, or countries or regions, particularly in the context of event-related investing, can increase significantly investment risk and portfolio volatility. Moreover, the taking of positions in the same or similar securities by multiple Managers with which the Partnership invests can inadvertently increase the Partnership's overall level of concentration.

Leverage; Interest Rates. The investment strategy of many Managers may involve the extensive

use of leverage, *i.e.*, borrowings to increase investment positions and exposure. A particular Fund may not be subject to any limitation on the amount of its borrowings and the amount of its borrowings outstanding at any time may be large in comparison to its capital. Risk of loss and the magnitude of possible gains are both increased by the use of leverage. Adverse market fluctuations, in the case of margin borrowings, may require the untimely liquidation of one or more investment positions.

Interest costs of borrowings will be an expense of Portfolio Funds employing leverage and therefore both borrowing levels and fluctuations in interest rates may affect the operating results of such Portfolio Funds and therefore the Partnership. The Partnership itself may also borrow for investment purposes and to facilitate withdrawals.

Short Selling. Short selling may be a part of the investment strategy of the Managers. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions. Short selling, particularly in the case of thinly traded or speculative securities, can involve the further risk of an inability to locate or purchase adequate amounts of the security sold short in order to cover the short position. Although Managers may utilize short selling as a hedging technique, short selling may also be used for speculative purposes.

Options and Other Derivatives. Managers may utilize options or other derivative instruments in furtherance of their investment strategies. A position in a derivative instrument entails risks that are separate and distinct from those of the underlying interest. For example, the leverage (market risk per trading unit) and volatility represented by a derivative instrument is often significantly greater than that of the underlying interest. When traded in markets, derivative trading is often more volatile and less regulated than trading in established debt or equity issues. Trading in various over-the-counter derivatives, moreover, involves certain risks as to the counterparty (*i.e.*, its ability to fulfill its contractual obligations under the derivative instrument). In addition to the foregoing risks, options entail an entirely distinct set of risks. Options positions may include both long positions, where the Fund is the holder of put or call options, as well as short positions, where the Fund is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long option positions effectively results in loss of the entire cost or premium paid for the option. The writing or selling by a Fund of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the cost of selling or purchasing the underlying securities in the event of exercise of the option.

Hedging Limitations. Although the Advisor will generally seek Managers who employ hedging techniques, the extent and effectiveness of such hedging strategies may vary substantially. Most hedging techniques of Managers will be directed primarily toward general market risks or certain issuer risks. Typically there will be numerous investment risks which will not be hedged or necessarily capable of being hedged as a practical matter. To the extent unhedged, investment positions of Managers will, in general, be fully exposed to market and investment risks. Hedging techniques have a variety of limitations. Hedging against a decline in the value of a portfolio position by selling short, for example, does not eliminate fluctuations in the values of portfolio

positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the overall portfolio positions' value. Hedging through market index options may only protect against an overall market downturn, as compared with price declines in specific securities. Hedge transactions generally also limit the opportunity for gain if the value of the portfolio position should increase, due to the hedging cost or price decline in the hedging position. For a variety of reasons, a Manager may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or may expose the Fund to risk of loss. Such losses can include losses on the hedged position, the attempted hedge position, or both, and could be substantial. There can be no assurance, therefore, that all investment positions of Portfolio Funds will be hedged against investment risks or that such hedging strategies will in fact prove successful.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

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

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

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

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

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

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

Personal Securities Transactions. All employees shall comply with the Advisor's Personal Account Trading Policy.

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

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

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

Training. Formal ethics training for all employees will occur on an annual basis.

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

Item 12 Brokerage Practices

Although the Advisor has the authority under certain documents to select broker-dealers, typically, the Advisor itself will not select broker-dealers. The Advisor will allocate the Master Fund's assets into Portfolio Funds with independent Managers. Managers selected by the Advisor will, subject to the investment management or comparable documents entered into by and between the Master Fund and such Managers, have the authority to buy and sell any securities and other instruments in any amounts in their discretion. In addition, Managers will have full discretion as to the selection of broker-dealers for execution of their portfolio transactions. The Advisor will seek Managers who will select broker-dealers which will execute individual transactions at the best available execution prices after consideration of all services and value provided by each broker-dealer.

Managers may allocate brokerage on the basis of a broker's agreement to pay all or part of certain expenses otherwise borne by the applicable Portfolio Fund, or by the Manager. To the extent such allocations result in the payment by such brokers of expenses that would otherwise be borne by a Manager, that Manager will realize an economic benefit from such transactions.

Item 13 Review of Accounts

All client securities transactions will be reviewed by Ms. Carrington on at least a weekly basis.

Each client's account will also be subject to an overall review, no less frequently than monthly, by Ms. Carrington, involving a review and analysis of all account holdings; performance to date, in light of the client's investment objective; investment activity to date; and an evaluation of any appropriate changes in the portfolio.

Within 120 days of the end of each fiscal year, each investor in a Fund will be provided with audited financial information with respect to the performance of such Fund, as well as information regarding the status of the investor's capital account and certain tax reporting information. In addition, after the end of each calendar quarter (or such other period as the Advisor may determine), each investor in a Fund will be provided with unaudited financial information for such period with respect to the performance of such Fund. Managed account clients will be provided with account statements by the account's prime broker or custodian on a periodic basis. The Advisor will not issue separate reports with respect to such clients.

Item 14 Investor Referrals and Other Compensation

Carrington compensates certain parties for referrals of investors in the Funds. Referral fees are negotiated. The investor, as a result of such referral compensation arrangement, incurs no additional cost or expense as all referral fees are paid out of amounts otherwise payable to Carrington. All such compensation will be fully disclosed to each investor consistent with applicable law.

Item 15 Custody

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

Item 16 Investment Discretion

Carrington has discretionary investment authority over placing client assets (the Funds') with various Portfolio Funds. Carrington does not have discretionary investment authority over the investments made by any Portfolio Fund. Such discretion is exercised by independent Managers or their agents or affiliates.

Item 17 Voting Client Securities

The Advisor has adopted a written policy regarding the voting of proxies that is designed to ensure that the Advisor's fiduciary obligation is fulfilled. The written policy is designed to address a wide range of common business and social issues often contained in proxy statements and to vote in a client's best interest with respect thereto. Items not specifically addressed in the written policy will be dealt with on a case-by-case basis. A copy of the Advisor's Proxy Voting Guidelines is available upon request. The Advisor also will provide upon request a record of how it has voted on a specific proxy item. All requests must be submitted to the Advisor in writing and shall identify the security and proxy item(s).

Item 18 Financial Information

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

Item 19 Requirements for State-Registered Advisers

Management Personnel. The following is a summary of the business history and educational background of Ms. Carrington, who as Portfolio Manager is responsible for all investment decisions on behalf of the Advisor as well as the daily operations of the Funds.

Noha H. Carrington is the President and Founder of Carrington Strategic Advisors, LLC. She is also the Director of Research for Carrington Strategic Advisors, LLC and the Risk Manager for the Carrington Master Fund. Ms. Carrington is based in Fairfield, Connecticut. From mid-2003 to 2004, Ms. Carrington was the Managing Partner and Co-founder of InterGlobal Strategic Capital Management, LLC, and based in Tokyo, Japan. While with InterGlobal Strategic Capital Management, LLC, Ms. Carrington was co-manager of the InterGlobal Strategic Capital Master Funds and had direct responsibilities for research. Prior to her work with InterGlobal, Ms. Carrington spent two years consulting with hedge funds and funds of funds from Tokyo where she provided research and analytical insight for the Pacific Rim region. From 1999 to 2001, Ms. Carrington joined Trilogy Advisors as a principal responsible for risk management of the portfolios, fundamental analysis for the media and consumer durables sectors, and executing trades for all investments including equity, fixed income, foreign exchange and derivatives.

Prior to her buy-side experience, Ms. Carrington spent 18 years as a global equity derivative salesperson advising hedge funds globally with such firms as Morgan Stanley, Salomon Brothers and Goldman Sachs. From 1985 to 1988 Ms. Carrington's experience at Merrill Lynch & Co. evolved from an extensive 15 month corporate intern training program to working in the equity options department as a proprietary trader to being recruited by leading firms to establish their hedge fund focused business on their global equity derivatives sales desks.

Ms. Carrington received a BS degree in finance *summa cum laude* from the University of Connecticut in 1985 and a M.B.A. degree *cum laude* in finance from New York University Stern Business School in 1988. Ms. Carrington has had securities licenses Series 7, 63, 3, and 4, and currently holds an investment advisors Series 65 license.

Performance-Based Compensation. As described in Item 5 hereof, the General Partner and the Advisor are entitled to receive performance-based compensation, in the form of an incentive allocation and an incentive fee, as applicable. Such allocations are calculated on an annual basis. The calculation thereof is determined by the Fund's independent administrator, J.D. Clark & Co. Performance-based compensation may create an incentive for the Adviser to recommend an investment that may carry a higher degree of risk to the client.

Form ADV Part 2B: Brochure Supplement

Updated: November 30, 2011

Carrington Strategic Advisors, LLC

CRD Number: 132612

Supervised Persons:

Noha H. Carrington

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This brochure supplement provides information about the Supervised Persons listed above that supplements Carrington Strategic Advisor's brochure. You should have received a copy of that brochure. Please contact Noha H. Carrington at (203)254-7975 if you did not receive Carrington's brochure or if you have any questions about the contents of this supplement. Additional information about the Supervised Persons listed above is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

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

Noha H. Carrington (b. 1963) is the Founder of the Advisor. Since 2004, she has been the Carrington’s President and Director of Research, and the Risk Manager for the Carrington Master Fund. Ms. Carrington received a BS degree in finance *summa cum laude* from the University of Connecticut in 1985 and a M.B.A. degree *cum laude* in finance from New York University Stern Business School in 1988.

Item 3. Disciplinary Information

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

Item 4. Other Business Activities

None of the Advisor’s Supervised Persons is actively engaged in any other business activities.

Item 5. Additional Compensation

Other than salary, annual bonuses, or regular bonuses, none of Carrington’s Supervised Persons receives any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through the Advisor.

Item 6. Supervision

Ms. Carrington is the designated supervisor for the Advisor responsible for providing supervisory oversight regarding the Carrington’s advisory business. Ms. Carrington’s contact information is (203) 254-7975. All supervision is performed on a regular and continuous basis where Ms. Carrington reviews and approves all transactional activity; reviews and analyzes all account holdings, performance to date in light of the Funds’ investment objectives, and investment activity to date; and evaluates any appropriate changes in the Funds’ investment positions.

Item 7. Requirements for State-Registered Advisers

None of the Supervised Persons have been involved in any disclosure event where they were found liable in an arbitration claim alleging damages in excess of \$2,500, or found liable in a civil, self-regulatory organization, or administrative proceeding, or have been the subject of a bankruptcy petition.