

Item 1: Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

MARCH 2011

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This brochure provides information about the qualifications and business practices of Ocean Gate Capital Management, LP (“Ocean Gate”). If you have any questions about the contents of this brochure, please contact Michael Butterfield by telephone at (781) 639-4774 or by email at mbutterfield@oceangatecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any State Securities Authority.

Additional information about Ocean Gate is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that the use of the term “registered investment adviser” and description of Ocean Gate as “registered” does not imply a certain level of skill or training.

Item 2. Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This brochure, dated March 2011, is Ocean Gate’s new disclosure document prepared according to the SEC’s new requirements and rules. This document is a narrative that is substantially different in form and content, and includes some new information that Ocean Gate was not previously required to disclose.

After Ocean Gate’s initial filing of this brochure, this Item will be used to provide Ocean Gate’s clients and prospective clients with a summary of new and/or updated information. This Item will discuss only specific material changes that are made to the brochure and will provide clients and prospective clients with the date of the last annual update of the brochure.

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Item 4. Advisory Business

Firm Description and Principal Owners

Ocean Gate is a specialized investment management firm formed in November 2004. Ocean Gate began providing investment advisory services effective April 1, 2005. The principal owners of Ocean Gate are Coolidge Partners Limited Partnership, Muzio Investment Partners, LP and Kevin M. Cronin. Coolidge Partners Limited Partnership is effectively controlled by Barry S. Turkanis and Muzio Investment Partners, LP is effectively controlled by Gaetano J. Muzio. Barry Turkanis and Gaetano Muzio are the portfolio managers of Ocean Gate. Ocean Gate's general partner is Ocean Gate Partners, LLC.

Types of Advisory Services/Tailoring of Advisory Services

Ocean Gate serves as an investment adviser to Ocean Gate Opportunity Fund, LP, a Delaware limited partnership (the "Partnership") and Ocean Gate Opportunity Fund, Ltd., a Cayman Islands exempted company (the "Offshore Fund" and collectively with the Partnership, the "Funds"). The Offshore Fund invests all of its assets in the Partnership and is therefore a limited partner in the Partnership. It should be noted that in 2008, the Partnership's general partner began to redeem all of the Partnership's liquid investments and distribute all available proceeds to its limited partners (including the Offshore Fund), net of required reserves, and wind down the Partnership's general investment account.

Ocean Gate invests the Funds' assets directly with underlying portfolio managers ("Portfolio Managers") in investment vehicles managed by the Portfolio Managers in a fund of funds format. The investment vehicles, primarily hedge and private equity funds, are generally organized as limited partnerships, limited liability companies or other similar entities. Ocean Gate does not adhere to any policy requiring portfolio diversification or restriction on the extent of concentration of investments in any geographic market, industry or single issuer.

Ocean Gate does not tailor advisory services to the individual needs of its clients. With the exception of Special Situation Investments (see Item 8 of this brochure), all investors in the Funds own an indirect interest in all of the Funds' underlying investment vehicles and will receive their pro rata shares of the gains, losses and distributions of all of the investment vehicles based upon their proportionate interest in the relevant Fund. There are no restrictions on the types of investments that Ocean Gate can make on behalf of the Funds.

Wrap Fee Programs

Ocean Gate does not currently participate in wrap fee accounts.

Client Assets

As of January 31, 2011, Ocean Gate was managing \$13,100,000 of client assets. All of these assets are managed on a discretionary basis.

Item 5. Fees and Compensation

Compensation Generally

For providing investment advisory services, Ocean Gate receives a management fee equal to 1.25% of the capital account balance of each of the Partnership's limited partners (including the Offshore Fund) during each fiscal year.

As an investor in the Partnership, the Offshore Fund and its shareholders are subject to the same management fee provisions as the other limited partners of the Partnership, as described herein, at the Partnership level only. No other advisory fees are charged by Ocean Gate or any affiliate at the Offshore Fund level.

Management fees may be negotiated by each investor in each of the Funds on a case by case basis, in the sole discretion of Ocean Gate. Ocean Gate may, in its discretion, may waive all or part of the management fee for any investor, including any affiliate or employee of Ocean Gate or its affiliates. Investors who invest in either Class B interests in the Partnership or Class C and D shares in the Offshore Fund, are either exempt from or subject to a reduced rate with respect to the payment of management fees.

Management fees attributable to a Special Situation Investment, as discussed in Item 8 of this brochure, will accrue based on the book value of such Special Situation Investment. These fees will not be paid until the Partnership's general partner, Ocean Gate Advisors, LLC, an affiliate of Ocean Gate, determines that the applicable Special Situation Investment no longer constitutes a Special Situation Investment or wholly or partially liquidates the investment.

How and When Fees are Deducted; Rebates

The management fee is paid quarterly, in advance, calculated as 0.3125% (i.e. one quarter of 1.25%) of the capital account balance of each of the Fund's limited partners on the first business day of each quarter. The management fee is due as of the first day of each calendar quarter and is payable by the Partnership within 10 days thereafter. The management fee is deducted directly from the Partnership's assets.

A pro rata portion of the management fee is paid out of any capital contributions made by new or existing investors in the Funds on any date other than the first business day of each quarter (almost always the first day of a month). This fee payment is made based on the number of months remaining in the quarter.

If an investor withdraws from either of the Funds prior to the end of a quarter, Ocean Gate will rebate a pro rata portion of the management fee back to such investor. The pro rata portion repaid will be based on the number of months remaining in the quarter when the investor withdraws/redeems.

Ocean Gate's advisory agreements with its clients are terminable by either Ocean Gate or the client, upon prior notice as set forth in each advisory agreement. Notice provisions may vary. Upon termination, a client must pay all compensation that has been earned by Ocean Gate but has not yet been paid.

Investors in the Funds are also generally subject to performance-based compensation as described in Item 6 of this brochure.

Fees Charged by Portfolio Managers

In addition to the fees and performance-based compensation described above, the Funds will be subject to the fees and performance-based compensation charged by the Portfolio Managers with whom the Funds invest. The Portfolio Managers are generally compensated by a fixed percentage annual fee and a performance incentive arrangement. The fixed management fees generally range from 0.5% to 4% annually of the net asset value of their portfolio. In addition, Portfolio Managers may earn an incentive allocation or incentive fee (see Item 6 of this brochure). This incentive allocation or fee is generally a percentage of the net gain in the Portfolio Manager's portfolio.

Other Fees and Expenses

The Funds will be responsible for all ongoing costs and expenses associated with their administration and operation. Such costs may include but will not be limited to brokerage commissions, research expenses, fund administration, and investment related consultants and other service provider expenses, printing costs and all accounting, audit and legal fees in relation to the affairs of the Funds. See Item 12 of this brochure describing Ocean Gate's brokerage practices.

The Partnership may charge up to 5% from any withdrawal proceeds from an investor who withdrew within 12 months of making an investment in the Partnership. This fee may be waived or rebated in the discretion of the Partnership's general partner and is payable to the Partnership and not to Ocean Gate or any affiliate. As an investor in the Partnership, the Offshore Fund and its shareholders are subject to the same withdrawal provisions which are effected at the Partnership level.

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

Incentive Compensation of Ocean Gate

Generally, on an annual basis and subject to a high water mark, Ocean Gate's affiliate, the general partner of the Partnership, is entitled to receive an incentive allocation equal to 5% of the net capital appreciation of each limited partner's capital account during the relevant period. As an investor in the Partnership, the Offshore Fund (and thus its shareholders) is subject to this incentive allocation at the Partnership level only.

The Partnership's general partner may, in its discretion, waive all or part of the incentive allocation with respect to any partner, including, without limitation, any of its affiliates, or any of their employees. Investors who invest in either Class B interests in the Partnership or Class C and D shares in the Offshore Fund are either exempt from or subject to a reduced rate with respect to the allocation of the incentive allocation, at the discretion of the Partnership's general partner.

Ocean Gate Advisors, LLC's right to receive performance-based compensation may create an incentive for Ocean Gate to cause the Funds to make investments that are riskier or more speculative than would be the case if Ocean Gate Advisors, LLC, an affiliate of Ocean Gate, did not receive such compensation.

Incentive Compensation of Portfolio Managers

In addition to the allocations described above and in Item 5 of this brochure, the Funds will be subject to the fees and allocations charged by the Portfolio Managers with whom the Funds invest. The Portfolio Managers are generally compensated by a fixed percentage annual fee (see Item 5 of this brochure) and a performance incentive arrangement. Portfolio Managers may earn an incentive allocation or incentive fee which is generally a percentage of the net gain in the Portfolio Manager's portfolio.

Item 7. Types of Clients

Description

Ocean Gate provides investment advisory services to one Delaware limited partnership (i.e., the Partnership) and one Cayman Islands exempted company (i.e., the Offshore Fund). The Offshore Fund invests all or substantially all of its assets in the Partnership, where all investment advisory services for both entities are transacted.

Sophistication and Minimum Investment Requirements

Ocean Gate requires U.S. investors in the Partnership and the Offshore Fund to meet certain suitability requirements including being an accredited investor (as defined in Regulation D of the Securities Act of 1933, as amended (the "Securities Act")) and a

qualified client (as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) and requires all investors to meet general sophistication requirements. All investors in the Partnership and the Offshore Fund are required to invest a minimum amount of US\$1,000,000, which amount may be waived in the sole discretion of the Partnership’s general partner and/or the Board of Directors of the Offshore Fund (as the case may be).

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

Methods of Analysis and Investment Strategies

Ocean Gate conducts due diligence meetings with the Portfolio Managers, reviewing performance, understanding market strategy and investment process, assessing risk and determining consistency with the Funds' investment objectives. In selecting Portfolio Managers, Ocean Gate collects, analyzes and evaluates information regarding the personnel, history and background, investment styles, strategies and performance of these professional investment management firms. Ocean Gate also reviews various documents, primarily the offering and related documents for each of the investment vehicles that Ocean Gate allocates client assets.

Ocean Gate seeks and prefers to allocate to Portfolio Managers who have their own capital at risk, alongside other unaffiliated investors, in the investment vehicles that they manage. In addition, Ocean Gate seeks and prefers to allocate to Portfolio Managers who have had a long established investment relationship with Ocean Gate’s principals.

Through the selected Portfolio Managers and investment vehicles, Ocean Gate engages principally in a long term, diversified, fixed income oriented investment strategy. The Portfolio Managers and investment vehicles generally invest in fixed income related assets including receivables financings, bonds, distressed mortgages, bank loan participations, acquisition of bankruptcy claims, collateralized debt obligations, asset-backed securities, mortgage-backed securities, real estate and other fixed income related assets. They may also invest in stocks, options, private equity investments, currencies, securities future contracts and money market instruments. There are generally no limitations as to what types of investments the Portfolio Managers may make.

Prior to investing in the investment vehicles, the Funds may also invest in money market accounts.

Ocean Gate may also offer to limited partners in the Partnership (including shareholders in the Offshore Fund) the opportunity to invest additional capital in “Special Situation Investments”. The Funds’ limited partners and shareholders will have the option to elect whether or not they invest in such Special Situation Investments. Each Special Situation Investment is made through a separate limited liability company or similar type company owned by the Partnership. “Special Situation Investments” include (i) privately offered securities and other similarly illiquid securities that, in the sole opinion of the Ocean

Gate, are subject to regulatory or contractual restrictions on disposition or (ii) structured products and over-the-counter derivative transactions that, in the sole opinion of the Ocean Gate, cannot be replicated by other securities available in the market, thereby making it (in each case) difficult or impossible to accurately value such securities, products or transactions.

Risks

The investment strategies that Ocean Gate pursues on behalf of the Funds entail a high degree of risk. There can be no assurance that that this strategy will be successful. Investing in securities involves the risk of loss that clients should be prepared to bear. The risk of loss could involve the complete loss of an investor's investment.

There are a number of investment risks that are specific to the fixed income related assets that Ocean Gate is generally investing in on behalf of the Funds. Such risks primarily arise due to the investment of the Funds' assets in the investment vehicles. These risks are detailed more fully in each of the Funds' offering documents and include:

Interest rate risk. Although the investment vehicles may hedge their interest rate risk, the results of the investment vehicles' portfolios of mortgage assets will be affected by various factors, many of which are beyond their control. The performance of the investment vehicles' portfolios of mortgage assets will depend on, among other things, the level of net interest income generated by the mortgage assets, the market value of such mortgage assets and the supply of and demand for such mortgage assets. The investment vehicles' net interest income will vary primarily as a result of changes in short-term interest rates, borrowing costs and prepayment rates, the behavior of which involve various risks and uncertainties as set forth below. Prepayment rates, interest rates, borrowing costs and credit losses depend upon the nature and terms of the mortgage assets, the geographic location of the properties securing the mortgage loans included in or underlying the mortgage assets, conditions in financial markets, the fiscal and monetary policies of the United States government and the Board of Governors of the Federal Reserve System, international economic and financial conditions, competition and other factors, none of which can be predicted with any certainty. Because changes in interest rates may significantly affect the investment vehicles' activities, the operating results of the investment vehicles will depend, in large part, upon the ability of the Portfolio Managers to effectively manage interest rate and prepayment risks.

Prepayment risk. Prepayment rates vary from time to time and may cause changes in the amount of the investment vehicles' net interest income. Prepayments of mortgage assets usually can be expected to increase when mortgage interest rates fall below the then-current interest rates and decrease when mortgage interest rates exceed the then-current interest rate on the mortgage assets, although such effects are not predictable. Prepayment experience also may be affected by the geographic location of the property securing the mortgage loans, the assumability of the mortgage loans, conditions in the housing and financial markets and general economic conditions. The Portfolio Managers may seek to minimize prepayment risk through a variety of means, including structuring

a diversified portfolio with a variety of prepayment characteristics, investing in mortgage assets with prepayment prohibitions and penalties, investing in certain mortgage security structures that have prepayment protection, and balancing assets purchased at a premium with assets purchased at a discount. However, no strategy can completely insulate the investment vehicles from prepayment risks arising from the effects of interest rate changes and other changes in the residential and commercial real estate markets.

Credit risk. Credit risk is the risk that the issuer or the guarantor of a debt security will be unable or unwilling to make timely principal and/or interest payments, or otherwise honor its obligations. If an issuer or guarantor of securities held by any investment vehicle defaults, the investment vehicle is likely to suffer a loss. Many fixed income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk. If a security is unrated, the investment vehicles must rely on the credit assessment of their Portfolio Managers.

Fixed income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security with a comparable maturity (the spread) measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread with respect to securities held by the investment vehicles will cause the price of the security to decline relative to higher quality instruments, and the investment vehicles may suffer a loss.

As with any fixed income security, MBS (as defined below) and ABS (as defined below) are subject to the risk that the issuer will default on principal and interest payments. It may be difficult to enforce rights against the assets underlying mortgage-backed and asset-backed securities in the case of default. The U.S. Government or its agencies may guarantee the payment of principal and interest on some mortgage-backed securities. Mortgage-backed securities and asset-backed securities issued by private lending institutions or other financial intermediaries may be supported by insurance or other forms of guarantees.

Distressed securities. The investment vehicles may invest in securities sponsored by entities experiencing financial difficulties, which may involve a substantial degree of risk. The investment vehicles may lose a substantial portion or all of their investment in such securities or may be required to accept cash or securities with a value less than their investment. It may be difficult to obtain information as to the true financial condition of entities experiencing significant financial or business difficulties. Investments related to distressed entities also may be adversely affected by state and federal laws relating to fraudulent conveyances; voidable preferences, lender liability and the bankruptcy courts' discretionary power to disallow certain claims including those held by the investment vehicles. The market prices of instruments related to distressed entities may be subject to

abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected. It may take a number of years for the market prices of such securities to reflect their intrinsic values. Some of such securities in the investment vehicles' portfolios may not be widely traded, and the investment vehicles' positions in such securities may be substantial in relation to the market for those securities. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Investments in distressed securities made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may involve substantial litigation.

Mortgage-backed securities ("MBS"). Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity as a "balloon payment". Repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Most commercial mortgage loans underlying commercial MBS are effectively nonrecourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related commercial MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of commercial MBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed-in-lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition, financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related commercial MBS. For commercial mortgages not subject to a "lock-box," revenues from the assets underlying such commercial MBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Asset-backed securities ("ABS"). Through the use of trusts and special purpose corporations, various types of assets, including but not limited to manufactured housing loans, home equity loans, automobile loans, credit card receivables, and other receivables, are securitized in pass-through structures similar to mortgage pass-through structures or in a pay-through structure.

ABS present certain risks that are not presented by MBS. Primarily, these securities do not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABS backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABS. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABS may not have a proper security interest in all of the obligations backing such ABS. Therefore, there is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The credit performance of ABS is ultimately tied to the repayment of loans by the underlying debtors.

As with MBS, ABS are subject to prepayment risk. As with MBS, ABS are often backed by a pool of assets representing the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an asset-backed security is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

Collateralized Debt Obligations ("CDOs"). A CDO is a form of ABS where the underlying assets are themselves ABS, MBS, or other debt securities (in which case the CDO is also referred to as a collateralized bond obligation) or commercial loans (in which case the CDO is also referred to as a collateralized loan obligation). The investment vehicles may invest in these and other types of ABS that may be developed in the future. The investment vehicles may invest in CDOs backed by various types of securities, including emerging market securities, corporate debt securities, bank loans, MBS, ABS, as well as other securities. Investment in these securities entails risks relating to the cash-flow of the CDO, the ratings of the underlying securities, the performance of the underlying securities, re-investment risk (in revolving deals) and collateral manager risk, among others. Furthermore, some pools of securities may be granular and complex, and the securities themselves may be out of a Portfolio Manager's areas of expertise. The Portfolio Managers may rely on third-party pricing to value some or all of these underlying securities and may value the underlying pool of securities using statistical methods rather than analyzing each credit in the pool individually.

Foreign Investments. The investment vehicles may invest in the securities of foreign issuers. Such investments may be subject to risks which may include currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Dividends paid by such issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. Investment in foreign countries could be

affected by other factors, including expropriation, exchange control, confiscatory taxation and potential difficulties in enforcing contractual obligations.

Risks of Derivatives. The investment vehicles may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) systemic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that the investment vehicle faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Short Selling. The investment vehicles may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the investment vehicle may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the investment vehicle's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage. The Partnership and the investment vehicles may use leverage in their investment program when deemed appropriate by the Partnership's general partner and/or Ocean Gate or the Portfolio Managers and subject to applicable regulations. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If investment vehicles purchase securities on margin and the value of those securities falls, the investment vehicles may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the Partnership or investment vehicles are collateralized with portfolio securities that decrease in value, the Partnership or an investment vehicle may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses.

Option Trading. In seeking to enhance performance or hedge capital, the investment vehicles may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique may depend upon the extent to which price movements in investments that are hedged to correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock.

Use of Futures Contracts. Subject to all applicable rules and regulations, the Partnership may invest in investment vehicles that may use futures. The use of futures is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the investment vehicle's return or not cause it to sustain large losses. Although the use of these instruments by the investment vehicles may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. If an investment vehicle applies a strategy at an inappropriate time or judges market conditions or trends incorrectly, futures strategies may lower its return or cause substantial losses. Certain strategies limit the investment vehicle's possibilities to realize gains as well as limit its exposure to losses. The investment vehicle could also experience losses if the price movements of its futures positions were poorly correlated with those of its other investments, or if it could not close out its positions because of an illiquid market. In addition, the investment vehicles will incur transaction costs, including brokerage commissions, in connection with their futures transactions and these transactions could significantly increase their investment turnover rate.

Delegation of Control. Two aspects of this investment strategy that may affect the success of the Partnership and the Offshore Fund are the increased costs and the risks of delegating control of a majority of the Partnership's assets to persons other than the Partnership's general partner and Ocean Gate. There is no way of predicting how Portfolio Managers will make investments or whether they will act in accordance with any disclosure documents or descriptive materials given by them to the Partnership. The cost of investment advisory and

management services relating to investments by the Partnership, including investments made by Portfolio Managers, is paid by the Partnership.

Item 9. Disciplinary Information

There are no legal or disciplinary, criminal or civil actions, administrative proceedings or self-regulatory proceeds that have been initiated against Ocean Gate or any of Ocean Gate's management persons (which includes anyone with the power to exercise, directly or indirectly, a controlling influence over Ocean Gate's management or policies, or to determine the general investment advice given to Ocean Gate's clients) currently or at least ten years prior to the date set forth hereof.

Item 10. Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

Neither Ocean Gate nor any of Ocean Gate's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or Associated Person

Neither Ocean Gate nor any of Ocean Gate's management persons 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 any of the foregoing. Rather, Ocean Gate Advisors, LLC, a related person of Ocean Gate, is an unregistered commodity pool operator on behalf of the Partnership. Ocean Gate is an unregistered commodity trading advisor on behalf of the Partnership and the Offshore Fund.

Material Relationships or Arrangements with Financial Industry

Ocean Gate Advisors, LLC, a related person of Ocean Gate, serves as the Partnership's general partner. This relationship creates an incentive for Ocean Gate to make investments that are riskier or more speculative than would be the case if Ocean Gate Advisors, LLC (an affiliate of Ocean Gate) did not receive incentive compensation from the Partnership for serving as the general partner to the Partnership.

An affiliate of Ocean Gate, OGLS Management, LP, is also an investment adviser. Ocean Gate does not believe that this relationship presents any material conflicts of interest to its clients.

Recommend or Select Other Investment Advisers

Ocean Gate does not recommend or select other investment advisers for Ocean Gate's clients.

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

Code of Ethics

Ocean Gate has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Ocean Gate requires that all employees act with honesty, integrity and professionalism and adhere to federal securities laws. Ocean Gate's policies and procedures are based on the general concepts of fiduciary duty, the specific requirements of the Advisers Act and other U.S. federal securities laws relating to the operations of investment advisers, as well our internal policies. All of Ocean Gate's officers, directors, partners and employees and any other person who provides advice on our behalf must adhere to the Code and comply with the applicable federal securities laws. The Code also provides expected standards of business conduct and prohibits the use material non-public information.

The investors may request a copy of the Code of Ethics by contacting us at the address or telephone number listed on the first page of this brochure.

Participation in Client Transactions

When it is determined that it is in the best interests of a client, Ocean Gate, or a related person, as principal, may enter into a transaction to buy securities from a client or sell securities to a client. Ocean Gate has had one instance of such a transaction. In 2007, an entity affiliated with Ocean Gate and the Partnership's general partner acquired the Partnership's interest in an investment vehicle. Because of the affiliated relationship between this entity and the Partnership, the transaction was a principal transaction under Section 206 (3) of the Advisers Act. In connection with Section 206 (3) of the Advisers Act, and in accordance with the Partnership's Limited Partnership Agreement, the Partnership's general partner appointed an Independent Client Representative, unaffiliated with Ocean Gate or any affiliates, to act as the agent of the Partnership to give or withhold any consent required under the applicable law to the sale and thereby determine that the sale was in the best interests of the Partnership. It was determined by the Independent Client Representative that the transaction was in the best interests of the Partnership and it was also fully disclosed in the Partnership's audited financial statements provided to the Partnership's partners and the Offshore Fund's shareholders.

Ocean Gate, or a related person, may buy or sell for themselves investments in investment vehicles managed by the Portfolio Managers and which Ocean Gate has

recommended to, and either bought or sold for, the Partnership. The investments in the investment vehicles do not trade but are issued and redeemed periodically at the investment vehicle's net asset value. Therefore, Ocean Gate does not believe that the buying and selling of investments in these investment vehicles by Ocean Gate or related persons present a conflict of interest to its clients.

Item 12. Brokerage Practices

Ocean Gate generally has discretionary authority to determine the broker or dealer to be used to execute an investment transaction and the commission rates paid to execute such transactions. However, to date, Ocean Gate has not used the services of a broker or dealer to execute investment transactions nor paid commissions thereon as it invests its assets in investment vehicles and no brokerage services have been or are expected to be required. Ocean Gate does not utilize soft dollars on behalf of its clients and Ocean Gate does not recommend, request, require or permit a client direct it to execute transactions through a specified broker-dealer. Ocean Gate does not select brokers in consideration for potential client referrals. Ocean Gate does not aggregate the purchase or sale of securities for the reasons discussed above.

Portfolio Managers selected by Ocean Gate have full discretion over all matters relating to the manner, method and timing of investment and trading transactions with respect to the Funds' assets allocated to those Portfolio Managers. The Portfolio Managers must act in accordance with the investment objectives, policies and restrictions set forth in each of their offering and related documents or otherwise communicated to them by Ocean Gate. The Portfolio Managers may allocate portfolio transactions through brokerage accounts on the basis of best execution. Alternatively, they may be allocated in consideration of such brokers' provision or payment of the costs of research and other investment management-related services and equipment (i.e., "soft dollar" payments). Research and other investment management-related services and equipment obtained through soft-dollar commission arrangements may benefit the Portfolio Managers. Some soft dollar arrangements may also be outside of the parameters of Section 28 (e) of the United States Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to acquire research and brokerage services. The commission rates charged by the brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.

Item 13. Review of Accounts

With the exception of Special Situation Investments (see Item 8 of this brochure), all investors in the Funds will own an indirect interest in all of the Funds' underlying investment vehicles. Prior to advising the Partnership to make an investment in a new investment vehicle, Gaetano Muzio and Barry Turkanis, two of Ocean Gate's principals, collectively review each investment for compliance with guidelines and conformity with

Funds' investment objectives. Mr. Muzio and Mr. Turkanis also review the Funds' total investment portfolio on a continuous basis to ensure conformity with those objectives.

Additional reviews of clients' accounts may be triggered by material market or economic changes as well as material changes to the risk associated with an investment in a specific asset type or Portfolio Manager.

Ocean Gate reports the Partnership's performance to the Partnership's general partner and to the Partnership's partners on a quarterly basis. Each of the Partnership's partners receives a quarterly capital account statement from the Partnership's third-party Administrator. Ocean Gate provides the Partnership's general partner and the Partnership's partners with audited Partnership financial statements within 180 days of the Partnership's fiscal year end. Annually, Ocean Gate also provides each of the Partnership's partners with an audited capital account statement. The shareholders in the Offshore Fund receive reports of the same nature and frequency as those provided to the Partnership's partners.

Item 14. Client Referrals and Other Compensation

In compliance with applicable rules and regulations (e.g., Rule 206(4)-3 of the Investment Advisers Act of 1940), Ocean Gate has, in the past, retained third-party solicitors to refer investors to the Funds at no additional cost to the investors. While Ocean Gate does not currently engage third party solicitors to refer investors to the Funds, compensation to the solicitors for prior referrals has consisted of the following:

- 1) up to a 20% share of the management fees paid by the Partnership to Ocean Gate with respect to the referred investors, plus
- 2) up to a 20% share of the Incentive Allocation in the Partnership allocated to the benefit of the Partnership's general partner associated with the referred investors.

Such compensation is only paid if the investor is aware of the fee arrangement and the arrangement otherwise complies with Rule 206(4)-3 of the Investment Advisers Act of 1940.

Item 15. Custody

Ocean Gate has custody over clients' funds and securities. Investors in the Partnership and the Offshore Fund receive audited financial statements prepared in accordance with U.S. generally accepted accounting principles within 180 days of the Partnership's and the Offshore Fund's fiscal year end. Ocean Gate has also engaged a qualified custodian to maintain custody of its clients' funds and securities.

Item 16. Investment Discretion

Ocean Gate generally has discretionary authority to manage securities accounts on behalf of its clients without obtaining specific client consent before entering into transactions. This authority includes determining which and how many securities are bought or sold. Ocean Gate does not observe any policy requiring portfolio diversification or restricting the extent of concentration of investments in any geographic market, industry or single issuer. The extent to which the assets of the Funds may be invested with a particular Portfolio Manager or in a particular investment vehicle is subject to applicable legal and regulatory constraints.

The Portfolio Managers that Ocean Gate selects have full discretion over all matters relating to the manner, method and timing of investment of the Funds' assets allocated to the Portfolio Manager. This discretion is subject to the Portfolio Manager's documented investment objectives, policies and restrictions.

Ocean Gate is provided with the discretionary authority to manage securities on behalf of its clients by the Investment Management Agreement that Ocean Gate entered into with the Partnership and the Partnership's general partner.

Item 17. Voting Client Securities

As the Partnership is invested in other investment vehicles, the proxies that Ocean Gate receives to vote on behalf of the Partnership relate to the activities of the investment vehicles as opposed to specific securities that they have invested in. The Portfolio Managers that Ocean Gate selects have full discretion to vote proxies, amendments, consents or resolutions in relation to the securities in which their investment vehicles invest, subject to the their documented investment objectives, policies and restrictions.

Ocean Gate's general policy is to vote proxies, amendments, consents or resolutions in relation to the Partnership's securities in a manner that serves the best interest of the Funds as we determine in our discretion. Ocean Gate will consider the recommendations of the Portfolio Managers or an investment vehicle's Board in the absence of specific facts supporting a vote against management. In determining how to vote proxies, Ocean Gate may take into account all relevant factors, as determined in its discretion, including; 1) the impact on the value of the investment, 2) the associated costs and benefits, 3) the impact on the amount and timing of the investment's liquidation and 4) the degree to which the Funds' interests are aligned with those of the investment vehicle.

Should any conflicts arise between the interests of the Funds and Ocean Gate or its affiliates, we will address such conflicts in accordance with the procedures set forth in the policies. Investors may request a copy of our Proxy Voting Policy by contacting us at the address or telephone number listed on the first page of this document.

Item 18. Financial Information

Ocean Gate does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Ocean Gate does not believe that there exists any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds.

Miscellaneous

Privacy Policy

Ocean Gate recognizes the importance of protecting privacy. As such, Ocean Gate has policies in place to maintain the confidentiality and security of the Partnership's natural person limited partners' and the Offshore Fund's natural person shareholders' (such natural persons collectively referred to as the "Investors") information.

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

- Information provided in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information).
- Data about transactions with Ocean Gate (such as the types of investments made and account status).

Any and all nonpublic personal information received by the Partnership, the Offshore Fund, Ocean Gate Advisors, LLC (the Partnership's "General Partner") and/or Ocean Gate in the course of business with respect to the Investors (which, for purposes of this privacy policy includes all natural person clients of Ocean Gate), including the information provided to the Partnership or the Offshore Fund by an Investor in the subscription documents, shall not be shared with nonaffiliated third parties which are not service providers to the Partnership, the Offshore Fund, the General Partner and/or Ocean Gate without prior notice to such Investors. Such service providers include but are not limited to the administrator, the auditors and the legal advisors of the Partnership or the Offshore Fund. Additionally, the Partnership, the Offshore Fund, the General Partner and/or Ocean Gate may disclose such nonpublic personal information as required by law (such as to respond to a subpoena or a request for information by a regulator and/or to prevent fraud). Without limiting the foregoing, the Partnership, the Offshore Fund, the General Partner and/or Ocean Gate may disclose such nonpublic personal information as

required by law, including without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the rules and regulations promulgated thereunder. If the Partnership, the Offshore Fund or Ocean Gate chooses to dispose of any Investor's nonpublic personal information that each is not legally bound to maintain, then each will do so in a manner that reasonably protects such information from unauthorized access. Such policy shall also apply to former Investors.

Ocean Gate restricts access to nonpublic personal information about our clients to those employees and agents who need to know that information in order to provide products and services to our clients. Ocean Gate maintains physical, electronic and procedural safeguards to protect applicable nonpublic personal information.

For questions about this privacy policy, please contact Ocean Gate.

Disaster Recovery and Business Continuity Contingency Plan

Ocean Gate's Disaster Recovery and Business Continuity Contingency Plan is available by request.