

Item 1 – Cover Page

Tremont Partners, Inc.

555 Theodore Fremd Ave

Rye, NY 10580

914-925-1140

www.tremont.com

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This Brochure provides information about the qualifications and business practices of Tremont Partners, Inc. (“Tremont”). If you have any questions about the contents of this Brochure, please contact us at 914-925-1140. 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 Tremont also is available on the SEC’s Web site at www.adviserinfo.sec.gov. Tremont is a registered investment adviser. Registration of an investment adviser with the SEC or any state securities authority does not imply any level of skill or training.

Item 2 – Material Changes

There have been no material changes made to this Brochure since the last update to our Brochure on June 28, 2011.

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Item 4 – Advisory Business

General

Tremont, incorporated in 1984, is an asset management firm that provides investment advisory services to twenty-four Tremont Group Holdings, Inc (“TGHI”) proprietary funds of hedge funds (the “Tremont Proprietary Funds”). Tremont is a wholly owned subsidiary of TGHI.

In addition to the Tremont Proprietary Funds, Tremont has entered into certain sub-advisory agreements with its affiliate, Tremont (Bermuda) Limited (“TBL”), to provide investment advisory services to two other TGHI proprietary funds (the “TBL Proprietary Funds”). The Tremont Proprietary Funds and the TBL Proprietary Funds will be referred to collectively as the “Funds.”

Included in the advisory services provided to the Tremont Proprietary Funds, is Tremont’s acting as the investment manager to sub-funds comprising the Tremont Master Strategies Trust, an open-ended umbrella unit trust formed in Ireland, for which Tremont Capital Management (Ireland) Limited (“Tremont Ireland”), an investment manager registered in Ireland and an affiliate of Tremont, acts as manager.

Tremont is a registered investment adviser under the Investment Advisers Act of 1940, as amended. Tremont, TBL, and Tremont Ireland are wholly owned subsidiaries of TGHI. TGHI’s parent company is Oppenheimer Acquisition Corp. Oppenheimer Acquisition Corp. is owned by MassMutual Holding LLC, which is owned substantially in its entirety by the Massachusetts Mutual Life Insurance Company organization.

Tremont and TBL are currently in the process of liquidating the Funds’ assets and winding down their operations as a result of redemptions following losses resulting from Bernard L. Madoff Investment Securities LLC (“Madoff”) exposures. Accordingly, although Tremont has overall responsibility for implementing the investment strategies of each Fund, Tremont has ceased allocating Fund assets to new investment opportunities and is solely focused on the management and disposition of existing Fund investments.

Assets under Management

Tremont’s discretionary assets under management as of December 31, 2011 were \$ 553,501,884.

Tremont did not have any non-discretionary assets under management as of December 31, 2011.

Administration Services

Ancillary to the investment advisory services described herein, Tremont also provides the following administration services to certain of the Tremont Proprietary Funds: processing subscription and withdrawal requests; preparing and maintaining all customary financial accounting records; preparing and

maintaining books and records in appropriate form to support independent audit; computing investment vehicle net asset value; distributing reports to investors; and responding to investor inquiries.

Item 5 – Fees and Compensation

Effective October 1, 2009, all management and performance and certain administration fees chargeable by Tremont have been waived. However, some of the Funds do pay custody, third-party administration, legal, audit and tax fees. Tremont does charge certain funds a nominal fee for financial reporting, audit and tax support. The Funds do not pay brokerage or other transaction fees. Please refer to Section 12 of this Brochure for a discussion on Tremont's brokerage practices.

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

Effective October 1, 2009, to the extent Tremont had charged any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), it no longer does so.

Because Tremont no longer charges any management, performance or administration fees, it accordingly does not have any conflicts of interest between accounts with different fee structures.

Item 7 – Types of Clients

Tremont provides the investment advisory services described herein to the Funds, which (a) domestically, are generally structured as Delaware limited partnerships, Delaware series limited partnerships, or Delaware limited liability companies, and (b) in terms of non-U.S. Funds, are generally structured as Cayman Islands exempted companies, Cayman Islands limited duration companies, Cayman Islands segregated portfolio companies, Cayman Islands unit trusts, or Irish unit trusts.

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

Tremont has ceased allocating Fund assets to new investment opportunities and is solely focused on the management and disposition of existing Fund investments. As such, Tremont is not actively engaged in investment analysis of any kind as it would relate to new ideas or allocations and is not proposing any additional allocations to the Funds.

It should be noted that all investments in securities (including an investment in the Funds) are speculative and subject to risk of loss of capital.

Item 9 – Disciplinary Information

Tremont has no reportable information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Tremont's affiliate, TBL, has engaged Tremont as a sub-adviser to provide certain investment advisory services to the TBL Proprietary Funds.

Tremont GP, Inc. (“Tremont GP”), also a wholly owned subsidiary of TGHl and an affiliate of Tremont, was formed to act solely as a general partner to certain Funds which are sponsored by TGHl and organized as Delaware limited partnerships or limited liability companies. For such Funds, Tremont acts as investment adviser.

Tremont also acts as the investment manager to sub-funds comprising the Tremont Master Strategies Trust, an open-ended umbrella unit trust formed in Ireland, for which Tremont Ireland, a “related person”, acts as manager. This arrangement does not create any material conflict of interest with any of Tremont’s Funds.

Item 11 – Code of Ethics

Tremont maintains a Code of Ethics (the “Code”) describing the high standard of business conduct Tremont seeks to maintain and its fiduciary obligations to its clients. The Code is designed to establish procedures for the detection and prevention of activities by which persons having knowledge of the holdings, recommended investments and investment intentions of Tremont’s Funds may abuse their fiduciary duties.

The Code's policies and procedures also apply in respect of Tremont's sub-advisory arrangements with TBL and Tremont Ireland.

The provisions of the Code apply to “access persons.” Presently, it is the policy of TGHl and Tremont to treat every employee as an “access person” for purposes of the Code.

The Code includes certain restrictions on personal investing activities of access persons. A summary of these provisions follows:

- Access persons are generally prohibited from purchasing or selling any security if they know or have reason to know that within 15 calendar days before or thereafter, the same security was or will be purchased or sold by a Fund.

- Access persons are generally prohibited from (i) purchasing a security in an initial public offering or a private placement (unless, in each case, express prior approval of the Administrator of the Code is received and certain other conditions are satisfied), (ii) accepting gifts of more than a de minimis value from anyone that does business with or on behalf of a Fund or from a general partner or investment adviser (or any affiliate thereof) of any private investment vehicle being considered as an investment for any Fund and (iii) serving on the board of a publicly traded corporation or business entity without the prior written approval of the Administrator of the Code.

- Certain compliance procedures are required relating to records of securities transactions, disclosure by access persons of personal holdings (including an annual statement of holdings), and quarterly certification of compliance with the Code of Ethics.

Per above description in Item 10, Tremont GP (a “related person”) acts as general partner to certain of the Funds. Tremont acts as investment adviser to these Funds. However, Tremont does not solicit investments in these entities, and therefore there are no potential conflicts of interest.

A copy of Tremont's Code of Ethics will be provided to any client upon request.

Item 12 – Brokerage Practices

Tremont does not utilize any research or other services on a soft dollar basis and does not permit its advisory personnel to utilize such research or services. In addition, Tremont does not engage in directed brokerage practices or select or recommend broker-dealers in order to receive client referrals.

Item 13 – Review of Accounts

Fund Administration personnel review Tremont Fund accounts at least monthly. In addition, such personnel are engaged on a daily basis with custodians and/or trustees to monitor cash flow.

Tremont clients receive written monthly and/or quarterly reports showing investment results.

Item 14 – Client Referrals and Other Compensation

Tremont is in the process of liquidating Fund assets and winding down the Funds' operations. Consequently, Tremont is neither soliciting nor accepting client or investor referrals and therefore, it does not directly or indirectly compensate any person for client referrals.

Additionally, Tremont does not receive any economic benefit from any non-Fund entities or persons for providing investment advice or other advisory services to the Funds.

Item 15 – Custody

Under Section (b)(4) of the Custody Rule, if certain pooled investment vehicles distribute audited financial statements to their investors within a specified period after their fiscal year-end, then they are not required to, among other things, retain an independent public accountant to perform annual surprise examinations. While Tremont has engaged an independent auditor to audit the financial statements of the Funds it manages, Tremont does not rely on Section (b)(4) of the Custody Rule and is required to, among other things, engage an independent public accountant to perform an annual surprise examination of its Funds. However, beginning in 2009 the independent public accountants historically retained by the Funds informed Tremont that, due to Madoff exposures and the related ongoing litigations associated with a number of the Funds rendering the accountants unable to confirm Fund assets, the accountants have been unable to subject clients' funds and securities to a surprise annual examination. Therefore, the Funds do not currently retain an independent public accountant to perform an annual surprise examination. In addition, while all Fund assets are held with qualified custodians, in certain instances clients are receiving statements from a third party service provider, rather than a qualified custodian.

Item 16 – Investment Discretion

Tremont has investment discretion over its Funds' assets. However, Tremont has ceased allocating Fund assets to new investment opportunities and is solely focused on the management and disposition of existing Fund investments. As such, Tremont is not actively engaged in investment analysis of any kind as it would relate to new ideas or allocations and is not proposing any additional allocations to the Funds.

Item 17 – Voting Client Securities

Tremont's role as a fund of hedge funds manager, as opposed to managing direct investments into public or traded securities and other investments, means proxy voting by Tremont on behalf of Tremont clients has very limited applicability. And the instances of any such required voting are further narrowed by virtue of the fact that the underlying manager of hedge funds into which Tremont Funds invest are generally private investment vehicles, with the investment being in limited partnership interests or shares in the fund. In most cases, these vehicles are designed to provide little in the way of decision-making authority to investors and the underlying voting rights are generally very limited.

To the extent any such vote is required and authorized to be taken by Tremont, it is Tremont's policy that it will, in all cases, vote in a manner that is in the best interests of the Tremont Funds.

Item 18 – Financial Information

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

Item 19– Requirements for State-Registered Advisers

Not applicable