

# **Treesdale Partners, LLC**

## **Part 2A of Form ADV: (the “Brochure”)**

**March 31, 2012**

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[www.treesdalellc.com](http://www.treesdalellc.com)

**This *brochure* provides information about the qualifications and business practices of Treesdale Partners, LLC. If you have any questions about the contents of this *brochure*, please contact us at (212) 246-4234 and/or [prosenblatt@treesdalellc.com](mailto:prosenblatt@treesdalellc.com). The information in this *brochure* has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Treesdale Partners, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2            Material Changes**

This Brochure, dated March 31, 2012, there are no material changes to report.

## Item 3 Table of Contents

ITEM 1: Cover Page	1
ITEM 2: Material Changes	2
ITEM 3: Table of Contents	3
ITEM 4: Advisory Business	4
ITEM 5: Fees and Compensation	5
ITEM 6: <i>Performance-Based Fees</i> and Side-By-Side Management	7
ITEM 7: Types of <i>Clients</i>	7
ITEM 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
ITEM 9: Disciplinary Information	8
ITEM 10: Other Financial Industry activities and Affiliations	8
ITEM 11: Code of Ethics, Participation or Interest in <i>Client</i> Transactions, and Personal Trading	8
ITEM 12: Brokerage Practices	11
ITEM 13: Review of Accounts	12
ITEM 14: <i>Client</i> Referrals and Other Compensation	12
ITEM 15: Custody	13
ITEM 16: Investment Discretion	13
ITEM 17: Voting <i>Client</i> Securities	13
ITEM 18: Financial Information	13
ITEM 19: Requirements for State-Registered Advisers	13

#### **Item 4            Advisory Business**

Treesdale Partners, LLC (the “Adviser” or the “firm”) is a limited liability company formed under the laws of the State of Delaware on August 2, 2002. The principal owners of the firm are Yung Lim, Dennis Rhee, and Ronald Weibye. The Adviser provides investment advisory services with respect to private, pooled investment vehicles, including investment funds and managed accounts (each a “Fund”; together, the “Funds”). In particular, the Adviser manages funds of hedge funds, a direct trading hedge fund, and other separate accounts. The Adviser’s fund of hedge fund platform generally focuses on relative value and macro strategies primarily in fixed income and currency sectors. The Adviser’s hedge fund focuses on structured credit. Investment in the Funds involves significant risks, which are described in detail in the offering documents of the Funds.

With respect to its fund of hedge fund pools, the Adviser regularly monitors primarily fixed income and currency focused hedge fund managers that employ, within prudent risk management frameworks, relative value, macro and other fixed income and currency oriented strategies. The Adviser typically monitors hedge funds which focus on certain particular investment sectors, including G-10 sovereign debt and derivatives; mortgage and asset-backed securities; corporate bonds and related derivatives; and structured products, such as CDOs, municipal bonds, emerging market sovereign debt, currencies and commodities. The Adviser generally does not monitor and consider investment in hedge funds that focus primarily on convertible bonds and distressed strategies. The Adviser evaluates individual hedge funds and managers based on certain qualitative and quantitative criteria. In addition to investing in pooled investment vehicles, the Adviser employs direct trading strategies with respect to the 9W Credit Opportunities Fund, which focuses on investments in the structured credit sector. In general, the interests in pooled investment vehicles advised by the Adviser are relatively illiquid and involve a high degree of risk. Interests in such investment vehicles are generally *fair valued*, and the *fair valuation* of such interests may vary substantially from any amounts actually realized upon the sale or other disposition of such interests.

The Adviser tailors advisory services to the specific investment guidelines established for each individual Fund. Prospective investors should carefully review the private placement memoranda of the Funds for specific information regarding investment guidelines, including scope of investment authority and any applicable investment restrictions. Treesdale does not participate in wrap fee programs.

Treesdale manages client assets. As of March 31, 2012, Treesdale manages approximately \$242 million on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5            Fees and Compensation**

The Adviser charges a range of fees based on the level of services provided. Management fees charged in connection with these services generally range between 0% and 2.0% per annum of the net assets of the sub-advised investment vehicle. Incentive compensation charged in connection with these services generally ranges between 0% and 20% of the relevant investment vehicle's net profits and may be subject to a loss carryforward or hurdle. Management fees are generally paid quarterly by way of deduction from clients' assets. (Treesdale Fixed Income IDF B, LP pays management fees on a monthly basis.) If applicable, performance fees/allocations are paid annually by way of deduction from clients' assets. With respect to one separately managed account client, the Adviser bills the client monthly for management fees.

In general, fees charged to investors and limited partners are not negotiable. However, pursuant to the terms of each Fund's offering documents, the general partner or directors may waive, reduce, or calculate differently management fees and/or incentive compensation in various circumstances, including for certain limited partners and shareholders who are relatives, employees or affiliates of the Adviser or its principals, for certain large or strategic investors, and in any other cases in their sole discretion.

Termination rights within the investment management agreements vary based on certain events, but optional termination rights generally range between monthly and quarterly with a prior notice period of between thirty and ninety days. In most cases, in the event that a termination event occurs, fees will be assessed on a pro-rated basis.

In addition to any compensation paid to the Adviser in connection with its advisory services, underlying hedge funds in which certain Funds invest also generally charge incentive and management fees and allocations, which subject the investor to multiple layers of fees, i.e., the fees of the pooled investment vehicle and the fees charged by the underlying hedge funds.

Fees applicable to an investment in each Fund are set forth in detail in each Fund's offering documents. A brief summary of those fees is provided below, which summary is qualified in its entirety by reference to each Fund's offering documents.

### **Treesdale Fixed Income Fund, LP**

Management Fee: 1% (per annum)  
Performance Allocation: 10%

### **Treesdale Fixed Income Fund, Ltd.**

Management Fee: 1% (per annum)  
Incentive Fee: 10%

### **Treesdale Partners Unit Trust – Treesdale Fixed Income Series Trust**

Management Fee:

Distributing Dollar Class A Unit: 1% (per annum)  
Distributing Dollar Class B Unit: 1.4% (per annum)  
Distributing Yen Class A Unit: 1% (per annum)

Distributing Yen Class B Unit: 1.4% (per annum)  
No Fee Class Shares: 0%

Incentive Fee:

Distributing Dollar Class A Unit: 10%  
Distributing Dollar Class B Unit: 10%  
Distributing Yen Class A Unit: 10%  
Distributing Yen Class B Unit: 10%  
No Fee Class Shares: 0%

**Treesdale Special Opportunities Fund, Ltd.**

Management Fee:

Class A: 1.75% (per annum)  
Class B: 1.50% (per annum)  
Class C: 1.25% (per annum)  
Class D: 0%

**Treesdale Fixed Income IDF-C, LP**

Management Fee: 1.5% (per annum)

**9W Credit Opportunities Master Fund, Ltd. (formerly named Treesdale Recovery Master Fund, Ltd.)**

There are no management or performance fees associated with the master fund.

**9W Credit Opportunities Fund, Ltd. (formerly named Treesdale Recovery Fund, Ltd.)**

Management Fee: 2.0% (per annum)  
Performance Fee: 20%

**9W Credit Opportunities Fund, LP (formerly named Treesdale Recovery Fund, LP)**

Management Fee: 2.0% (per annum)  
Performance Allocation: 20%

In general, clients will be charged for expenses related to the provision of investment advisory services, including expenses for administrator, custodian, brokerage, and applicable legal fees. The offering documents for each Fund describe types of expenses that will be charged to the Fund. *See* discussion regarding Brokerage at Item 12, *infra*

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

Pursuant to the offering memoranda of certain of the Funds, the Adviser is eligible to receive performance-based fees, i.e., fees based on a share of the capital gains on or capital appreciation of the assets of a client. The Adviser manages certain Funds that charge an asset-based fee (i.e., management fee) and, if applicable, a performance-based fee. *See* Item 5, *supra*. Certain of the Funds charge management fees but not performance-based fees. This creates a potential conflict of interest, as the Adviser might have an incentive to favor Funds that do charge performance-based fees. The Adviser addresses this potential conflict on an individual, investment-by-investment basis. Specifically, the Adviser has developed order allocation policies and procedures which are designed to ensure that all of its Funds are treated fairly and that, to the extent possible and appropriate, all of the Funds receive equivalent treatment. The Adviser's order allocation policies and procedures are available to clients upon request.

**Item 7                      *Types of Clients***

The Adviser provides investment advisory services with respect to pooled investment vehicles, including funds of hedge funds and a hedge fund. In addition, the Adviser provides investment advisory services with respect to separate managed accounts. The Adviser does not have formal requirements for opening or maintaining a separately managed account, and determines eligible account sizes on a case-by-case basis. The offering memoranda of the pooled investment vehicles managed by the Adviser discuss formal requirements for investment.

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

The Adviser relies on qualitative and quantitative criteria in constructing the Funds' portfolios. The Adviser analyzes qualitative measures, including, but not limited to, sources of excess returns, strategy types, performance in various environments, liquidity/margin risk, fat tail risk, downside risk, correlation risk, market risk, diversification risk, counterparty risk, and risk from changes in the economy and housing market.

With respect to fund of fund investments, the Adviser's quantitative analysis of portfolios takes into account, to the extent applicable, each underlying manager's processes for identifying opportunities (including, e.g., evaluation of bonds and strategies), hedging and risk management frameworks employed, models used, and detailed analysis of risk factors. In addition, the Adviser analyzes underlying managers' risk/return factors, focusing on effective duration, convexity, volatility, spread duration, types of leverage (including, e.g., financing and implied), and diversification among various asset classes.

With respect to direct hedge fund trading, the Adviser's quantitative analysis focuses on analysis of bonds in the structured credit sector, as well as in the Prime, Alt-A, Option ARM, and the non- mortgage ABS space. The Adviser uses a bottom up/top down method, and uses macro analysis to determine the suitability of particular market sectors to our investment portfolio. We then switch to a bottom up approach and identify those securities within those sectors that are particularly well structured and attractive on a relative value basis. In this manner we try to

create an attractive risk/reward proposition for investors. However, investors must always realize that there is a risk of loss on their investment.

Because the strategy of the 9W Credit Opportunities Fund involves the purchasing of securities that are collateralized by residential real estate, the value of the Fund can be affected by a severe, unanticipated drop in home prices. However, this risk is reduced by the careful selection process which securities owned by the Fund are subjected to, which assumes, among other things, a further decline in real estate prices.

All bonds are subject to stress testing for various risk metrics, including, but not limited to, duration, convexity, delinquencies, prepayments, defaults and severities. The Adviser utilizes third party analytical tools to perform security level analysis and ongoing loan-level collateral surveillance on each bond considered for and purchased into the portfolio. Intex and RiskSpan are the core portfolio valuation and risk management tools used by the 9W Credit Opportunities Fund, which allows the team to run multiple scenario and credit analyses. Loan Performance and Intex are used to perform security-level analysis and ongoing loan-level collateral surveillance.

The Adviser's other sources of information include newspapers, television broadcasts, market letters on fixed income strategies, publications on general economic conditions, and financial publications from sources in the investment banking industry. The Adviser also uses its contacts with members of the professional investment community to gather information relevant to its investment advisory services.

#### **Item 9            Disciplinary Information**

Not applicable.

#### **Item 10           Other Financial Industry Activities and Affiliations**

The Adviser is registered as a commodity pool operator with the National Futures Association (the "NFA").

Treesdale Capital, LLC ("Treesdale Capital"), the general partner of certain Funds, is also a related person of the Adviser. Treesdale Capital is the general partner of 9W Credit Opportunities Fund LP, a pooled investment vehicle in which two of the Adviser's clients (Treesdale Fixed Income Fund, LP and Treesdale Fixed Income IDF- C, LP) are invested. Treesdale Capital is registered as a commodity pool operation with the NFA.

Some other clients of the Adviser invest in other pooled investment vehicles advised by the Adviser.

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

The Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. Rule 204A-1 requires Adviser to establish, maintain, and enforce a written code of ethics that (i) sets the standard of business conduct that Advisor requires of its employees, (ii) requires



employees to comply with applicable federal securities laws (including laws regarding insider trading and privacy), and (iii) contains provisions regulating personal securities transactions by employees.

The Adviser's Code of Ethics and Procedures to Prevent and Detect Misuse of Material Non-public Information set forth specific policies and procedures for its employees to follow regarding material, non-public information ("MNPI") and confidential information of clients and the Adviser. The Adviser requires any employee receiving MNPI to refrain from trading while in the possession of that information and to discuss the information only with Adviser's Chief Compliance Officer to determine an appropriate course of action. Procedures are also set forth to safeguard all other confidential information.

The Code of Ethics also includes policies and procedures regulating personal securities transactions by employees of Adviser. All employees are required to provide initial and annual securities holdings reports as well as quarterly securities transaction reports which are reviewed by Adviser's Chief Compliance Officer or his designate. Moreover, all employees are required to clear potential personal investments in initial public offerings, limited offerings, and securities on the Adviser's Restricted Securities List with the Adviser's Chief Compliance Officer before effecting personal transactions. A copy of the Adviser's Code of Ethics is available to clients upon written request.

The Adviser and its personnel do not purchase or sell any securities for their own accounts to or from the Funds. However, from time to time, subject to applicable restrictions under ERISA as well as Fund investment guidelines and restrictions, the Adviser may direct one Fund or other investment vehicle to sell securities to another Fund or investment vehicle through an internal cross transaction in which neither the Adviser nor a related person will receive compensation. Any such transaction will be effected based on the then current independent market price and consistent with valuation procedures established by the Adviser. Such cross transactions generally will be made without brokerage commissions being charged. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund or other investment vehicle by the Adviser and its personnel, the Adviser will comply with the requirements of Section 206(3) of the Advisers Act, including that the Adviser will notify the Fund or other investment vehicle (or an independent representative of the Fund or other investment vehicle) in writing of the transaction and obtain the consent of the Fund (or an independent representative of the Fund or other investment vehicle).

A principal or employee of the Adviser or a related person may, from time to time, serve as a director with respect to companies, the securities of which are purchased on behalf of clients. In the event the Adviser or a related person (i) obtains material non- public information in such capacity with respect to any such company or (ii) is subject to trading restrictions pursuant to the internal policies of the Adviser, the Adviser may be prohibited from engaging in transactions with respect to the securities or instruments of such company, which prohibition may have an adverse effect on clients of the Adviser.

The Adviser personnel may buy, sell, or hold securities or other instruments for their own accounts while entering into different investment decisions for one or more of its clients. In addition, the Adviser's personnel may also invest in eligible Funds or other investment vehicles of its or their choosing and are not required to invest in all Funds or other investment vehicles. It is expected that, if such investments are made, the size of these investments will change over time. Neither the Adviser nor its personnel are required to keep any minimum investment in any of the Funds.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Adviser, its affiliates, and personnel (each an “Advisory Affiliate” and, collectively, the “Advisory Affiliates”). The Adviser has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the Funds or other investment vehicles. The Advisory Affiliates may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to advice given or action taken for the Funds or other investment vehicles.

These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds or other investment vehicles. Potential conflicts also may arise due to the fact the Advisory Affiliates may have investments in some Funds or other investment vehicles but not in others or may have different levels of investments in the various Funds or other investment vehicles, and because the Funds or other investment vehicles may pay different levels of fees to Applicant.

In addition, the Adviser may give advice or take action with respect to the investments of one or more Funds or other investment vehicles that may not be given or taken with respect to other Funds or other investment vehicles with similar investment programs, objectives, and strategies. Accordingly, Funds or other investment vehicles with similar strategies may not hold the same securities or instruments or achieve the same performance. The Adviser also may advise Funds and other investment vehicles with conflicting programs, objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Funds or other investment vehicles. Finally, the Adviser and its personnel may have conflicts in allocating their time and services among the Funds and other investment vehicles. The Adviser will devote as much time to each Fund or other investment vehicle as the Adviser deems appropriate to perform its duties in accordance with its management agreements.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for the Funds or other investment vehicles. From time to time, the Adviser may acquire securities or other financial instruments of an issuer for one Fund or other investment vehicle which are senior or junior to securities or financial instruments of the same issuer that are held by, or acquired for, another Fund or other investment vehicle (e.g., one Fund may acquire senior debt while another Fund may acquire subordinated debt). The Adviser recognizes that conflicts may arise under such circumstances and will endeavor to treat all clients fairly and equitably.

Potential conflicts of interest also may arise due to the fact that (i) sub-advisers appointed by the Adviser to manage all or a portion of a Fund's assets and (ii) investment managers of underlying investment vehicles in which a Fund invests, may be investors either directly or through an affiliate in one or more Funds. For example, in such a situation, the Adviser may have an incentive to offer more favorable terms to such investor.

Additionally, service providers and counterparties and/or their affiliates, including leverage providers, custodians, broker-dealers and prime brokers utilized by the Funds may invest directly or indirectly in one or more Funds. Accordingly, the Adviser may have a conflict of interest when selecting service providers and counterparties that are (or whose affiliates are) also

investors in one or more Funds and in negotiating the level of fees and other compensation to be paid to such service providers and counterparties. The Adviser selects service providers and counterparties that the Adviser determines are in the best interest of the Fund and negotiates arm's length terms rates of compensation.

## **Item 12            Brokerage Practices**

The Adviser has adopted guidelines for evaluating brokerage services when determining whether it has obtained best execution for Fund account transactions. These guidelines are designed to enable the Firm to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions.

If the Firm uses a broker-dealer, it will place trades for execution only with approved brokers or dealers. Factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for Fund accounts include, but are not limited to:

- ⌚ Quality of execution — accurate and timely execution, clearance and error/dispute resolution
- ⌚ Reputation, financial strength and stability
- ⌚ Block trading and block positioning capabilities
- ⌚ Willingness to execute difficult transactions
- ⌚ Willingness and ability to commit capital
- ⌚ Access to underwritten offerings and secondary markets
- ⌚ Ongoing reliability
- ⌚ Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs
- ⌚ Nature of the security and the available market makers
- ⌚ Desired timing of the transaction and size of trade
- ⌚ Confidentiality of trading activity
- ⌚ Market intelligence regarding trading activity

The Adviser does not engage in "soft dollaring" or receive "soft dollar benefits" from a broker-dealer or a third party in connection with *client* securities transactions.

**Item 13            Review of Accounts**

The Adviser reviews client accounts on a regular basis, including weekly portfolio meetings and monthly portfolio reviews. These are supervised by the firm's principals, Yung Lim, Dennis Rhee, and Ronald Weibye.

The Adviser provides regular reporting to clients, including estimated portfolio performance emails on a weekly and monthly basis, NAV reporting on a monthly basis, as well as a written monthly market review. In addition, the Adviser provides quarterly estimates in compliance with CFTC regulations, and annual audited financial statements.

The Adviser utilizes a team approach to the process of reviewing and monitoring accounts. The Adviser's fund of hedge fund analytics team, which is comprised of analysts and directors of the Adviser and overseen by Mr. Lim, conducts performance monitoring and risk analysis functions for fund of hedge fund accounts. The Adviser's personnel team reviews each account's underlying investments using the Adviser's evaluation process. The fund of hedge fund investment team includes Yung Lim, Dennis Rhee, and Thomas Graham.

With respect to direct hedge fund investments, the Adviser's portfolio management team, which is comprised of directors of the Adviser (including Bruce Gehrlein and Phong Huynh) and overseen by Messrs. Weibye and Rhee, performs the Adviser's performance monitoring and risk analysis functions. The Adviser's operations team, which is comprised of analysts and directors of the Adviser and overseen by Messrs. Rhee and Weibye, performs the Adviser's operational monitoring of all trading activity and related cash flow activity. The operations team reviews each holding to ensure proper settlement of cash on all trades in addition to assuring all principal and interest is received for each holding. The Adviser's Head of Surveillance, Erik Eggers, manages ongoing surveillance of bonds in the direct trading fund's portfolio with the Adviser's proprietary analytics systems, which utilize output from customized vendor models, databases, and proprietary systems. Review of the entire portfolio is conducted on a monthly basis and includes the analysis of monthly financial statements. However, daily changes to cash and positions occur that require ongoing monitoring. Members of the operations team include Mr. Eggers and John Filippatos (Director of Operations).

**Item 14            *Client Referrals and Other Compensation***

Not Applicable

**Item 15           Custody**

The Adviser has custody of client funds and takes reasonable steps to complete and deliver audited financial statements to hedge fund and fund of hedge fund investors within 120 days and 180 days of the end of the fiscal year, respectively. In addition, the qualified custodians will send fund of hedge fund investors quarterly account statements, which clients should carefully review. Clients should carefully compare account statements sent by qualified custodians with those sent to investors by the Adviser.

**Item 16           Investment Discretion**

The Adviser accepts discretionary authority to manage securities accounts on behalf of clients subject to limitations expressly provided in relevant investment management agreements, confidential private offering memoranda, and/or other applicable agreements. In general, the Adviser will assume this authority by executing a power of attorney provided in an investment management agreement or similar agreement.

**Item 17           Voting Client Securities**

When the Adviser has discretion to vote the proxies of its clients, it will do so in the best interest of the clients and in accordance with the Adviser's written Proxy Voting Policies and Procedures, which were designed to ensure that the Firm votes proxies in the best interest of the Funds and addresses how the Firm will resolve any conflict of interest that may arise when voting proxies. The Adviser will make copies of its Proxy Voting Policies and Procedures available to investors upon request.

**Item 18**

Not applicable

**Item 19           Requirements for State-Registered Advisers**

Not Applicable.

# **Treesdale Partners, LLC**

**Part 2B of Form ADV: (the “Brochure Supplement”)**

**March 31, 2012**

## **Office Locations:**

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## **Website Address:**

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Investment advisers are required to deliver each client or prospective client a brochure supplement for a supervised person before or at the time that supervised person begins to provide advisory services to the client. For the purposes of the brochure supplement, a supervised person is someone:

- Who formulates advice for a client and has direct client contact;
- Or makes discretionary investment decisions for the client regardless of client contact.

This brochure supplement provides information about the individuals with the most significant responsibility for the day to day management of client portfolios, and supplements Treesdale's Form ADV brochure. The individuals listed are:

**Yung Lim**  
**Dennis Rhee**  
**Ronald Weibye**

## **YUNG LIM**

### **Background Information**

Yung Lim is Co-Founder and a Managing Member of Treesdale Partners, where he sits on the executive investment committee of the multi-manager funds. He has over twenty years of experience in the fixed income markets serving in various roles including investment advisory, risk management, and development of sophisticated trading strategies.

Mr. Lim spent six years at Merrill Lynch and was the vice president in charge of risk management for their mortgage desk, typically handling \$5 billion in inventory. Prior to this, he served as the key senior portfolio strategist in the mortgage department responsible for providing investment advice to major institutional clients. After Merrill Lynch, Mr. Lim was a senior consultant at Andrew Davidson & Co., Inc., a premier consulting firm specializing in fixed income markets, where he performed advisory work for major financial institutions and developed and marketed advanced analytical tools for mortgage securities. Mr. Lim also founded Pedestal in early 1997 to provide a comprehensive electronic platform serving the mortgage market, funded by Reuters, Deutsche Bank, and Battery Ventures. Mr. Lim has co-authored a book on advanced valuation and analysis techniques for mortgage securities titled Collateralized Mortgage Obligations, by Davidson, Ho, and Lim. He has also published various articles in major fixed-income publications, including Bond and Mortgage Markets, edited by Frank Fabozzi. Mr. Lim has an M.B.A. from the University of Chicago and a B.S. in Electrical Engineering from the California Institute of Technology.

### **Disciplinary Information**

Mr. Lim has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lim or Treesdale.

### **Other Business Activities**

Mr. Lim is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Treesdale.

### **Additional Compensation**

Mr. Lim does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients.

### **Supervision**

As a Member of Treesdale, Mr. Lim shares with the other Members ultimate responsibility for the Company's advisory services and operations. Clients should contact any of the other Members if they have any concerns by calling the telephone number on the cover of this brochure supplement.



## **DENNIS RHEE**

### Background Information

Dennis Rhee is Co-Founder and a Managing Member of Treesdale Partners, where he sits on the executive investment committee of the multi-manager funds. He has over twenty years of Wall Street experience in roles ranging from management, fixed income sales and trading, derivatives structuring, portfolio and risk management, and the design of bond trading systems.

After graduate school, Mr. Rhee joined Goldman, Sachs & Co. in New York as a fixed income derivatives specialist. At Goldman, Mr. Rhee structured and sold complex derivative products to major U.S. buy side institutions, including hedge funds. Mr. Rhee also served as Head of Goldman's Korea Fixed Income business. After leaving Goldman, Mr. Rhee and an ex-Goldman colleague created Asia's first hedge fund that invested in Relative Value Fixed Income strategies. Most recently, Mr. Rhee served as head of Mortgage Backed Securities trading at Pedestal, the electronic trading startup sponsored by Reuters and Deutsche Bank. Prior to this, Mr. Rhee worked at Deutsche Bank in MBS-TBA trading and its electronic trading efforts. Mr. Rhee received his M.B.A. in Finance from the University of Chicago's Graduate School of Business and a B.A. in Government from Cornell University's College of Arts and Sciences.

### Disciplinary Information

Mr. Rhee has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rhee or Treesdale.

### Other Business Activities

Mr. Rhee is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Treesdale.

### Additional Compensation

Mr. Rhee does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients.

### Supervision

As a Member of Treesdale, Mr. Rhee shares with the other Members ultimate responsibility for the Company's advisory services and operations. Clients should contact any of the other Members if they have any concerns by calling the telephone number on the cover of this brochure supplement.

## **RONALD WEIBYE**

### Background Information

Ronald Weibye is the Chief Investment Officer of the 9W Credit Opportunities Fund and a Managing Member of Treesdale Partners. He has over 24 years of experience working for Wall Street firms, all of it in the MBS and ABS markets. Mr. Weibye spent twelve years at Greenwich Capital Markets where he was most recently Head of Non-Agency Mortgage Trading. Prior to joining Greenwich Capital, Mr. Weibye spent eleven years at Merrill Lynch, where he served as Head of Agency ARMS Trading, Head of Residential Whole Loan Trading, Head of Mortgage Desk Risk Management, and was a member of the Mortgage Research Department. Mr. Weibye received an A.B. in Economics and an M.B.A. in Finance from the University of Chicago.

### Disciplinary Information

Mr. Weibye has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Weibye or Treesdale.

### Other Business Activities

Mr. Weibye is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Treesdale.

### Additional Compensation

Mr. Weibye does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients.

### Supervision

As a Member of Treesdale, Mr. Weibye shares with the other Members ultimate responsibility for the Company's advisory services and operations. Clients should contact any of the other Members if they have any concerns by calling the telephone number on the cover of this brochure supplement.