

Item 1. Cover Page

**Investment Adviser Brochure**

***Name of Investment Adviser: Sharpe 4 Capital LLC***

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Corte Madera, CA 94925  
Telephone: (415) 927-8800  
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Adviser contact: ***Mitchell J. Friedman***, Manager and Chief Compliance Officer

Date of Brochure: February 22, 2012

***This brochure provides information about the qualifications and business practices of Sharpe 4 Capital LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Registration as an investment adviser does not imply a certain level of skill or training.***

***Additional information about Sharpe 4 Capital LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

***Immediately following this Brochure is a Brochure Supplement for each supervised person of the Company for whom applicable regulations require a Brochure Supplement to be prepared.***

***Item 2. Material Changes***

Date of last annual update of brochure: February 17, 2011.

Material changes since last annual update of brochure: None.

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

Sharpe 4 Capital LLC ("**Adviser**" or the "**Company**") is owned and managed by Mitchell J. Friedman and Gregory C. Allen. Since 2001, the Company has been the sole general partner and investment adviser of Sharpe 4 Partners, LP (the "**Fund**"), a private investment limited partnership. The Company is registered as an investment adviser with the Securities and Exchange Commission.

The Fund is a fund of funds, and accordingly does not invest directly in stocks or other securities. Instead, the Fund invests in limited partnerships and other investment vehicles – principally or exclusively hedge funds – and may invest in separate accounts, managed by other investment advisers who are not affiliated with the Fund or the Company ("**Investment Managers**"). Neither the Fund nor the Company has a controlling interest, or the practical ability to control, any investment vehicle in which the Fund invests, nor any influence over portfolio management decisions made by Investment Managers.

Eligible US taxable investors invest directly in the Fund, and eligible US tax-exempt or foreign investors invest in the Fund through Sharpe 4 International, Ltd., a Cayman Islands company created and managed by the Company solely as a conduit for such investments in the Fund. Messrs. Friedman and Allen, their family members and related entities, hold a collective investment of approximately \$7,000,000 in the Fund. Sharpe 4 International, Ltd. invests in the Fund on the same terms and conditions as other Fund investors. It does not charge separate compensation to investors, though its investors indirectly pay the compensation paid by Sharpe 4 International, Ltd. to the Company in connection with its investment in the Fund.

The Fund, its business, and the terms and conditions on which it privately offers ownership interests to eligible investors are described in detail in the current Confidential Private Offering Memorandum of the Fund (the Fund's "**PPM**"), which is provided to all prospective investors in the Fund. Investors in Sharpe 4 International, Ltd. also are given a copy of the Fund's PPM, as well as a separate Confidential Private Offering Memorandum describing their conduit investment in Sharpe 4 International, Ltd. Information in this brochure summarizes certain disclosures in the PPM. A prospective investor is urged to rely on the fuller descriptions in the PPM, and to contact the Company with any questions about the disclosures in the Fund's PPM or this brochure.

As of the close of business on December 31, 2011, the Fund had total assets under management of \$39,953,284, all of which was being managed by the Company on a fully discretionary basis. The Company presently manages no assets on a non-discretionary basis.

Apart from its supervisory management of the Fund's portfolio, over which the Company has full discretion, the Company does not anticipate performing investment advisory services for other clients. Nevertheless, though unlikely, the Company may elect to do so. The Company does not engage or expect to engage in any business other than the giving of investment advice.

Each of the Company's two principals, Mitchell J. Friedman and Gregory C. Allen, is also engaged in other businesses, as indicated in the brief descriptions below:

**Mitchell J. Friedman**

Mitchell J. Friedman, born 1958, is an attorney specializing in tax and estate planning. He has been an active investor in the securities markets for over 20 years, and during that time has managed two separate hedge funds. He received his BS in Business Administration (magna cum laude, Phi Beta Kappa) from U.C. Berkeley. He received his JD from Boalt Hall School of Law, and his MBA from Haas Business School.

**Gregory C. Allen**

Gregory C. Allen, born 1963, is also President and Director of Research at Callan Associates Inc, one of the leading investment consulting firms in the country. He has over 21 years of experience with the company, and currently oversees the fund sponsor consulting, manager research, asset allocation, performance measurement and operations groups. Callan Associates provides services and advice to over 300 institutional investors representing over \$800 billion in assets. Greg received his BA in Economics (magna cum laude, Phi Beta Kappa), and MS in Applied Economics from the University of California, Santa Cruz.

As stated above, one of the Company's owners and managers, Mitchell J. Friedman, is an attorney. Under the Fund's Limited Partnership Agreement, the Company has authority to engage Mr. Friedman, at Fund expense, to provide legal, tax and accounting services to the Fund. Pursuant to such authority, the Company has engaged Mr. Friedman to perform legal services for the Fund for a quarterly fee of eight hundredths of one percent (.08%) of the Net Asset Value of the Fund, measured as of the first day of each quarter. The Fund, at its own expense, also relies on legal services from outside attorneys from time to time.

The Company's services involve supervisory management of the Fund's securities portfolio. In giving investment advice to the Fund, the Company takes into account the investment objectives of the Fund as a whole, as distinguished from the objectives of particular investors in the Fund. The Fund's investment strategy and policies are described in the Fund's PPM. See also Item 8 of this brochure, entitled "Methods of Analysis, Investment Strategies and Risk of Loss." Although the Company intends generally to pursue the investment strategy described in the Fund's PPM, the Company has broad discretion to pursue different strategies and to invest Fund assets in securities as broadly defined in the Fund's Limited Partnership Agreement.

**Item 5. Fees and Compensation**

The Company's compensation from the Fund, and the allocation of expenses between the Company and the Fund or its investors, are described in detail in the Fund's PPM (see also below in this section). The Company has discretion to vary the percentage applicable to a particular Fund investor when calculating any element of the Company's

compensation, though the Company does not ordinarily do so. All compensation payable to the General Partner is paid or payable directly from a Fund account when the compensation is charged to the Fund and allocated among the Fund investors. No sales fee or similar charge is payable by any Fund investor in connection with the investor's investment in the Fund.

The compensation and expense allocation provisions referred to above are described as follows in the Fund's PPM ("General Partner" refers to the Company, and "Partnership" refers to the Fund):

**Administrative Fee.** The General Partner is paid an asset-based Administrative Fee, in advance at the beginning of each quarter, of one-quarter-of-one percent (.25%) of the Net Assets of the Partnership, measured as of the first day of the quarter. The Administrative Fee is payable by each of the Limited Partners based on their respective Partnership Percentages. Except for the quarterly Administrative Fee, the General Partner will not be entitled to any compensation or fees in its capacity as General Partner other than its share of any annual Net Asset Increase, which will be allocable to the General Partner in accordance with its Partnership Percentage.

**Legal, Tax and Accounting Fees Payable to Mitchell J. Friedman.** The General Partner has authority to engage Mitchell J. Friedman, AT THE EXPENSE OF THE PARTNERSHIP, to provide legal, tax and accounting services to the Partnership. Pursuant to such authority, the General Partner has engaged Mr. Friedman to perform legal services for the Partnership for a quarterly fee of eight hundredths of one percent (.08%) of the Net Asset Value of the Partnership, measured as of the first day of each quarter.

**Partnership Operating Expenses.** Except as specifically provided above, the Partnership bears all expenses incurred in its operations and the offering of Partnership interests to investors. Without limiting the preceding sentence, the Partnership is responsible to pay its own (a) legal and accounting expenses, (b) insurance expenses, (c) expenses relating to the Partnership's registration with, or investigation by, government agencies or self-regulatory organizations, (d) audit and tax preparation expenses, (e) expenses of a Third Party Administrator; (f) investment expenses (including the fees of the Investment Managers), (g) operating expenses and (h) any extraordinary expenses.

Though the Company is authorized to manage assets on a non-discretionary basis, or on a discretionary basis but with specified restrictions, the Company is not presently a party to such an arrangement with any client. The Company's discretion to manage the Fund's assets is not subject to any material restriction. Fund investors have no right to participate in Fund operations, which are in the Company's exclusive control.

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

Neither the Company nor any supervised person of the Company receives any performance-based compensation from any Company client. Nevertheless, Investment Managers of the hedge funds in which the Fund invests typically do receive performance-based compensation. In any performance-based compensation arrangement, an investor should understand that the prospect of increased compensation for strong performance could induce the adviser to recommend investments that are unreasonably risky because the adviser believes the investment has a prospect of achieving substantial gains that will generate higher performance-based compensation.

***Item 7. Types of Clients***

See Item 4 of this brochure, entitled "Advisory Business." Although the Company has authority to accept clients other than the Fund, presently the Fund is its only client, and its activities presently are limited to managing the Fund's portfolio. The Fund's PPM specifies investor eligibility requirements and minimum investment amounts. If the Company later accepts clients other than the Fund, it may elect to impose minimum investment requirements or other eligibility requirements.

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

Investing in securities involves risk of loss that clients should be prepared to bear. The investment objectives, strategies and policies of the Company in its management of the Fund (presently the Company's only client) are described as follows in the Fund's PPM ("General Partner" refers to the Company, and "Partnership" refers to the Fund):

**Investment Goal**

The Partnership's principal investment objective is to achieve long-term capital growth with an acceptable level of risk. There can be no assurance that the Partnership's investment strategy, as implemented by the General Partner, or its investment policies as described below, will result in the achievement of the Partnership's principal investment objective.

**Investment Strategy**

The General Partner places the Partnership's funds under the management of Investment Managers selected by the General Partner. It is the goal of the Partnership to obtain superior risk adjusted returns by investing with a small group of unrelated Investment Managers. The General Partner does not and will not have discretionary authority over Partnership funds once the funds are placed under management with an Investment Manager, except to the extent that the General Partner is entitled to withdraw Partnership funds from the management of the Investment Manager.

The Partnership ***will not*** allocate its assets to its Investment Managers on a pro-rata basis; instead the Partnership will allocate assets between Investment

Managers based on a careful consideration of a wide range of factors. These factors may include, but are not limited to, the following: (i) the past performance of the Investment Manager, including an assessment of the returns, risk and correlation to the returns of the Partnership's other Investment Managers; (ii) the strength and stability of the Investment Manager's management organization; (iii) the quality of the personnel responsible for the investment decisions of an Investment Manager; (iv) the total assets the Investment Manager has under management; and (v) the Investment Manager's prospective impact on the overall risk and return of the Partnership. The General Partner retains the discretion to add additional Investment Managers, if, in its judgment, these managers can enhance the return, reduce the risk, or improve the liquidity of the Partnership.

The General Partner places funds under management by placing funds in a Partnership account which is directly managed by an Investment Manager. From time to time, the Partnership has funds which have not been placed under the management of an Investment Manager. The General Partner may invest such funds in short-term money market and similar instruments. The General Partner invests Partnership funds in investment vehicles (usually privately offered limited partnerships) that are managed by Investment Managers and themselves hold a portfolio of investments. To the extent that the underlying limited partnership's portfolio is diversified, the Partnership's investment is likewise diversified and thereby made less sensitive to the swings of the securities markets. Thus, the Partnership obtains some degree of diversification through the allocation of Partnership funds among Investment Managers, and obtains further diversification through the investment of Partnership funds in these investment limited partnerships.

The General Partner may invest a portion of the Partnership's assets with Investment Managers or in investment limited partnerships specializing in the segments of the securities markets described below, although there is no assurance that it will be able to do so or will elect to do so. The General Partner may also elect to acquire interests in other investments not described herein.

**Limitations on the General Partner's Investment Discretion; Permissible Investments:** The Limited Partnership Agreement authorizes the General Partner to place Partnership funds under the direct management of Investment Managers and to invest such funds in the securities of investment companies, partnerships and other entities that are managed by Investment Managers. The Partnership is authorized to invest in capital stock, depository receipts, general or limited partnership interests, shares of investment companies and mutual funds of all types, bankruptcy claims, currencies, preorganization certificates and subscriptions, warrants, bonds, notes, debentures and a variety of other securities, which may include rights or options, including put and call options, with respect to any of such securities.

**Borrowing Policies:** The Limited Partnership Agreement permits the Partnership to borrow to effect partial or complete withdrawals by the Partners, to



allow the Partnership to place funds with Investment Managers in anticipation of future capital contributions to the Partnership and for other purposes as determined by the General Partner in its discretion.

**Investment Monitoring and Evaluation Techniques:** The General Partner monitors the performance of Investment Managers. In doing so, the Partnership maintains separate books and records for each managed account and receives quarterly reports from Investment Managers, as well as annual audited, and quarterly unaudited, financial statements from Investment Managers. Once each quarter, a valuation of Partnership assets is reviewed by an independent accounting firm, presently Mankin and Li, Certified Public Accountants, who serve as the Partnership's Third Party Administrator.

The performance of the Investment Managers is evaluated by the General Partner based on their success in implementing their respective investment philosophies and techniques. The General Partner considers reallocating the Partnership's assets managed by an Investment Manager at such time as: (1) the General Partner believes that an alternative may be more favorable for the Partnership; (2) there is a change in the investment objectives or strategy of the Investment Manager inconsistent with the General Partner's investment philosophy, as it may be modified from time to time, or the Partnership's investment strategy or principal investment objective; or (3) there is a change in the personnel primarily responsible for the investment decisions of the Investment Manager.

***Item 9. Disciplinary Information***

Not applicable.

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

Certain affiliates of the Company are involved in other investment-related activities. See Item 4 of this brochure, entitled "Advisory Business." The Company has no arrangement under which the Company or a related person recommends or selects other investment advisers for Company clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest with any Company client.

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

The Company feels strongly that its advisory personnel should conduct themselves with integrity and dignity in their dealings with the public, clients, employers, employees and consultants. For this reason, the Company has adopted a Code of Ethics that covers several important subjects, beginning with the Company's fiduciary duty and duty of loyalty to its clients. The Code applies to Company directors, officers, managers, persons with discretionary trading authority in advisory accounts, control persons, employees and others as deemed appropriate by the Company's Chief Compliance Officer.

While the Company believes that individuals should and may invest for their own accounts, it considers it even more important that advisory personnel avoid conflicts of interest (or even the appearance of conflict) between their client's and their own securities transactions. Accordingly, the Code of Ethics covers a broad range of securities transactions. The Code imposes limits on personal securities trading, especially in described situations where a conflict of interest with client transactions is more likely to arise, and includes sanctions for violations of trading restrictions. The Code of Ethics also includes a strict prohibition against insider trading. In connection with most restrictions or affirmative obligations, the Code of Ethics includes examples so that Company personnel will be better prepared to recognize and avoid situations in which a conflict of interest may arise that could be detrimental to Company clients.

*The Company will deliver a copy of its Code of Ethics to any actual or prospective Fund investor or other client, on request and without charge.*

***Item 12. Brokerage Practices***

The Fund is a fund of funds. As such, it does not invest directly in securities through any broker-dealer. The Company has no control over the brokerage practices followed by the Investment Managers who manage private investment funds in which the Fund invests.

***Item 13. Review of Accounts***

Reviews of the Fund's accounts are conducted on an ongoing basis by the Company's managers, and at least quarterly are reviewed by the managers in greater depth. All reviews are undertaken to determine whether the Fund's portfolio reflects the investment strategies, restrictions and policies stated in the Fund's PPM. For more detail, see "Investment Monitoring and Evaluation Techniques" in Item 4 of this brochure, entitled "Advisory Business." Any accounts other than the Fund's accounts will be reviewed at such frequency and according to such criteria as may be agreed between the Company and the client involved, but the Company anticipates that such reviews generally will be conducted in substantially the same manner, and with substantially the same frequency, as reviews of the Fund's accounts.

The Company's reports to Fund investors are described as follows in the Fund's PPM:

Promptly on receipt of required information from the funds in which the Partnership capital is invested, the Limited Partners will be furnished with year-end financial statements of the Partnership, which will reflect the market value of the Partnership's securities and all information necessary in the General Partner's view to prepare the Limited Partners' federal income tax returns, including a Schedule K-1 (Form 1065). Although the Partnership's financial statements generally have been audited (presently by Harb, Levy & Weiland), Partnership financial statements may be unaudited if the General Partner determines that this will be in the Partnership's best interests (for example, to enhance Limited Partner returns by reducing expenses), unless applicable law or regulation requires an audit. In most or all cases, the financial statements of the underlying funds in which the Partnership invests are audited. Whether or not an audit is performed,

Partnership asset valuations are reviewed quarterly by the Partnership's independent Third Party Administrator (presently the independent accounting firm of Mankin & Li). Limited Partners also will receive quarterly unaudited account statements, and a monthly performance report.

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

The Company has authority (but has not yet exercised that authority) to enter into agreements or arrangements under which the Company will compensate persons who introduce investors to the Fund, at the Company's own expense (and not at the expense of the Fund or any Fund investor), in compliance with applicable securities laws and regulations, including but not limited to Rule 206(4)-3 under the Investment Advisers Act of 1940.

***Item 15. Custody***

The Company's client, the Fund, is a fund of funds. The Fund's securities consist of uncertificated ownership interests in other private investment funds, which are represented only by subscription documents between the Fund and each such fund. All such subscription documents have been signed by the Company on behalf of the Fund and are maintained in the Company's records. A limited amount of Fund cash is held by an independent qualified custodian (Bank of Marin) in the Fund's name.

***Item 16. Investment Discretion***

Under the Fund's Limited Partnership Agreement, each Fund investors grants the Company unrestricted discretion to make all investment decisions concerning Fund assets, and grants the Company a power of attorney to facilitate its exercise of this discretionary authority.

***Item 17. Voting Client Securities***

The Fund is a fund of funds, and thus does not hold securities as to which proxies are solicited. To the very limited extent that investors in the underlying private investment funds are permitted to vote on matters under the limited partnership agreement or similar document governing the Fund's investment in those underlying funds, the General Partner has full discretion to vote on behalf of the Fund. The General Partner keeps records of its votes on any such matters, for at least five years after the end of the fiscal year in which the most recent such action occurred. On request from a Limited Partner at any time, the General Partner will disclose in writing how the Fund has voted on any such matter.

***Item 18. Financial Information***

The Company is not aware of any aspect of its financial condition that that is reasonably likely to impair the Company's ability to meet contractual commitments to its clients. The Company has not at any time been the subject of a bankruptcy petition. The Company does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

*Item 1. Cover Page*

**Investment Adviser Brochure Supplement**

**for**

**Mitchell J. Friedman**

(Business address and telephone number for person named above (the "**Supervised Person**") are same as for advisory firm named immediately below. See below for firm's business address and telephone number.)

***Name of Investment Adviser: Sharpe 4 Capital LLC***

21 Tamal Vista Blvd., Suite 204  
Corte Madera, CA 94925  
Telephone: (415) 927-8800  
Email: m.friedman@Sharpe 4.com

Contact: Mitchell J. Friedman

Date of this brochure supplement: February 22, 2012

**This brochure supplement provides information about the Supervised Person named above on this page that supplements the investment adviser brochure of Sharpe 4 Capital LLC ("**Adviser**" or the "**Company**"). You should have received a copy of the Adviser's brochure. Please contact the "Contact" person named above on this page if you did not receive the Adviser's brochure or if you have any questions about the contents of this brochure supplement.**

**Additional information about the Supervised Person named above on this page is available on the SEC's website at <http://www.adviserinfo.sec.gov>.**

**Item 2. Educational Background and Business Experience**

Set forth below is certain biographical information about the Supervised Person, as set forth in the Confidential Private Offering Memorandum of Sharpe 4 Partners, LP (the "*Fund*"), a private investment limited partnership managed by the Company.

**Mitchell J. Friedman, Manager**

Mitchell J. Friedman, born 1958, is an attorney specializing in tax and estate planning. He has been an active investor in the securities markets for over 20 years, and during that time has managed two separate hedge funds. He received his BS in Business Administration (magna cum laude, Phi Beta Kappa) from U.C. Berkeley. He received his JD from Boalt Hall School of Law, and his MBA from Haas Business School.

**Item 3. Disciplinary Information**

Not applicable.

**Item 4. Other Business Activities**

Please see the biographical information for the Supervised Person above under Item 2, "Educational Background and Business Experience," and see Item 4, entitled "Advisory Business," in the Company's investment adviser brochure. The Supervised Person's other business activities are unrelated to the business of Adviser or the Fund, except for his performance of certain legal services for the Fund as described in the Items specified in the preceding sentence. The Supervised Person's other business activities are not expected to create any conflict of interest with his activities on behalf of Adviser. Most of the Supervised Person's time is devoted to his other business activities, and approximately 80% of the Supervised Person's time is devoted to the Company, including time spent by the Supervised Person in the performance of certain legal services for the Fund as described under Item 4, "Advisory Business" in the Company's investment adviser brochure.

**Item 5. Additional Compensation**

Not applicable.

**Item 6. Supervision**

The Supervised Person is one of Adviser's two Managers, who confer often and meet periodically to review and adjust as necessary the investment advice given and other actions taken by one another on behalf of the Company. The actions taken by Adviser pursuant to the Supervised Person's investment advice are reflected in transaction reports and periodic statements and narrative reports prepared or reviewed by the Supervised Person on behalf of Adviser. Such reports and statements are taken into account in Adviser's ongoing formulation of investment advice to its clients.

See the cover page of Adviser's brochure for the title and telephone number of Adviser's "Contact," who is the individual principally in charge of supervising persons involved in Adviser's investment advisory activities.

*Item 1. Cover Page*

**Investment Adviser Brochure Supplement**

**for**

**Gregory C. Allen**

(Business address and telephone number for person named above (the "**Supervised Person**") are same as for advisory firm named immediately below. See below for firm's business address and telephone number.)

***Name of Investment Adviser: Sharpe 4 Capital LLC***

21 Tamal Vista Blvd., Suite 204  
Corte Madera, CA 94925  
Telephone: (415) 927-8800  
Email: m.friedman@Sharpe 4.com

Contact: Mitchell J. Friedman

Date of this brochure supplement: February 22, 2012

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**Item 2. Educational Background and Business Experience**

Set forth below is certain biographical information about the Supervised Person, as set forth in the Confidential Private Offering Memorandum of Sharpe 4 Partners, LP (the "*Fund*"), a private investment limited partnership managed by the Company.

**Gregory C. Allen**

Gregory C. Allen, born 1963, is also President and Director of Research at Callan Associates Inc, one of the leading investment consulting firms in the country. He has over 21 years of experience with the company, and currently oversees the fund sponsor consulting, manager research, asset allocation, performance measurement and operations groups. Callan Associates provides services and advice to over 300 institutional investors representing over \$800 billion in assets. Greg received his BA in Economics (magna cum laude, Phi Beta Kappa), and MS in Applied Economics from the University of California, Santa Cruz.

**Item 3. Disciplinary Information**

Not applicable.

**Item 4. Other Business Activities**

Please see the biographical information for the Supervised Person above under Item 2, "Educational Background and Business Experience," and see Item 4, entitled "Advisory Business," in the Company's investment adviser brochure. The Supervised Person's other business activity is unrelated to the business of Adviser or the Fund. It is not expected to create any conflict of interest with the Supervised Person's activities on behalf of Adviser. Most of the Supervised Person's time is devoted to such other business activity and approximately 15% of the Supervised Person's time is devoted to the Company.

**Item 5. Additional Compensation**

Not applicable.

**Item 6. Supervision**

The Supervised Person is one of Adviser's two Managers, who confer often and meet periodically to review and adjust as necessary the investment advice given and other actions taken by one another on behalf of the Company. The actions taken by Adviser pursuant to the Supervised Person's investment advice are reflected in transaction reports and periodic statements and narrative reports prepared or reviewed by the Supervised Person on behalf of Adviser. Such reports and statements are taken into account in Adviser's ongoing formulation of investment advice to its clients.

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