

# 6800 Capital, L.L.C. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of 6800 Capital, L.L.C. (“Applicant”). If you have any questions about the contents of this brochure, please contact us at (609) 921-6595. 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 Applicant is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

This section only includes material changes that have occurred since the last annual update of Form ADV Part 2A. Applicant's most recent update to Part 2A of Form ADV was made March 31, 2011. Applicant's business activities have not changed materially since the time of that update. However, since the last update one pooled investment vehicle for which the Applicant served as the general partner was liquidated. On October 31, 2011, the ABBA Fund, L.P.'s ("ABBA Fund") commodity trading advisor, Robert Jenkins Trading LLC, ceased trading. The Applicant returned all capital to investors in the ABBA Fund as of November 30, 2011. The ABBA Fund may resume trading and operations at a future date.

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## Advisory Business

Applicant was founded in 1988 and is primarily owned by John W. McDonnell and Robert T. Keck through Poplar Management Company and Keck Holdings, Inc., respectively. The Applicant is a "fund-of-hedge funds" adviser and generally has complete discretion and authority to manage and direct the investment of capital for the pooled investment vehicles for which it serves as the general partner and/or investment manager. As of December 31, 2011, Applicant managed \$243,482,000 on a discretionary basis on behalf of pooled investment vehicles, each of which is offered to qualified investors exclusively on a "private placement" basis. Each of the pooled investment vehicles described below is sometimes referred to herein individually as a "Fund" and collectively as the "Funds."

In addition to the Funds, Applicant acts as a sub-adviser to Princeton Futures Strategy Fund, a series of the Northern Lights Fund Trust. Applicant provides non-discretionary investment advice

to the investment adviser of the Princeton Futures Strategy Fund. As of December 31, 2011, the Princeton Futures Strategy Fund was valued at \$450,630,000.

Applicant's investment advice is limited to advising its clients on third-party investment managers.

#### **Rembrandt Partners Master Fund Ltd.**

Rembrandt Partners Master Fund Ltd. ("Rembrandt Master Fund") is a British Virgin Islands international business company that serves as the trading vehicle for Rembrandt Partners, L.P. and Rembrandt Partners ERISA Fund, Ltd. (collectively, the "Rembrandt Funds"). Applicant is the investment manager of Rembrandt Master Fund.

Rembrandt Master Fund allocates substantially all of its assets to multiple portfolio managers that pursue various alternative investment strategies (the "Sub-Managers"). Rembrandt Master Fund ordinarily allocates its assets to the Sub-Managers by investing in pooled investment vehicles managed by the Sub-Managers. It also may, on occasion, allocate its assets to one or more Sub-Managers by opening managed accounts with such Sub-Managers.

#### **Rembrandt Partners, L.P.**

Rembrandt Partners, L.P. is a Delaware limited partnership that allocates substantially all of its assets to Rembrandt Master Fund. Applicant serves as the general partner of Rembrandt Partners, L.P. Rembrandt Partners, L.P. has two classes of interest – Class A and Class B. Class A interests are not currently being offered.

#### **Rembrandt Partners ERISA Fund, Ltd.**

Rembrandt Partners ERISA Fund, Ltd. is a British Virgin Islands international business company that allocates substantially all of its assets to Rembrandt Master Fund. Applicant serves as the investment manager of Rembrandt Partners ERISA Fund, Ltd.

#### **Princeton Futures Fund, L.P.**

Princeton Futures Fund, L.P. ("Princeton Master Fund") is a Delaware limited partnership that, in addition to conducting the investment strategy described below, also serves as the trading vehicle for Princeton Futures Fund, Ltd. ("Princeton Futures Fund" collectively, with Princeton Master Fund, the "Princeton Funds"). Applicant is the general partner of Princeton Master Fund.

Princeton Master Fund allocates substantially all of its assets to multiple Sub-Managers. Princeton Master Fund ordinarily allocates its assets to the Sub-Managers by investing in pooled investment vehicles managed by the Sub-Managers. It also may allocate its assets to the Sub-Managers by opening managed accounts with the Sub-Managers.

Princeton Master Fund has three classes of interest – Class A, Class B and Class C. Class A and B interests are not currently being offered.

### **Princeton Futures Fund, Ltd.**

Princeton Futures Fund is a British Virgin Islands international business company that allocates substantially all of its assets to Princeton Master Fund. Applicant serves as the investment manager of Princeton Futures Fund.

### **Bermuda Fund, L.P.**

Bermuda Fund, L.P. (“Bermuda Fund”) is a Delaware limited partnership. Applicant is the general partner of Bermuda Fund.

Bermuda Fund currently allocates substantially all of its assets to two Sub-Managers through pooled investment vehicles they manage.

### **The ABBA Fund, L.P.**

ABBA Fund is a Delaware limited partnership for which Applicant serves as general partner. As noted above, the Applicant returned all capital to investors in the ABBA Fund as of November 30, 2011. The ABBA Fund may resume trading and operations at a future date.

## **Fees and Compensation**

The basic fee schedules are described below for each Fund. In certain circumstances, alternative fees or other arrangements for a particular investor in a Fund may be negotiated between Applicant and that investor. The valuation of each Fund’s investments in pooled investment vehicles managed by the Sub-Managers is ordinarily determined based upon valuations calculated by Applicant based on information provided by Sub-Managers monthly and their auditors annually. Although Applicant reviews the valuation procedures used by the Sub-Managers, Applicant may not be able to confirm or review the accuracy of such valuations. Applicant may face a conflict of interest in valuing Sub-Manager’s pooled investment vehicles, since the values will affect Applicant’s compensation. Furthermore, revisions to a Sub-Manager’s gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the audits of the relevant Sub-Manager’s pooled investment vehicle has been completed.

By investing in Sub-Managers’ pooled investment vehicles indirectly through a Fund, a Fund investor bears the asset-based fees, performance-based fees and expenses of each Sub-Manager’s pooled investment vehicle. Thus, an investor in a Fund may be subject to higher fees and expenses than if he or she invested in a Sub-Manager’s pooled investment vehicle directly.

More detailed descriptions of each of the Funds and their terms are provided in the Confidential Private Placement Memorandum for such Fund.

### **Compensation for Princeton Futures Strategy Fund**

Applicant receives a portion of the management fee paid to the investment adviser of Princeton Futures Strategy Fund for providing non-discretionary investment advice to the adviser. Additional information regarding the fee arrangement can be found in the Princeton Futures Strategy Fund's Prospectus or Statement of Additional Information.

#### Fees for the Rembrandt Funds

Applicant receives a monthly management fee, in advance, in an amount equal to  $1/12^{\text{th}}$  of 1.0% of the net asset value of each investor's investment account in each of the Rembrandt Funds as of the beginning of each calendar month (approximately 1.0% annually).

In addition, Applicant receives performance-based compensation that is payable as of the end of each calendar quarter and as of any date on which an investor receives a withdrawal, redemption or distribution from one of the Rembrandt Funds. The performance-based compensation is paid to Applicant, as either an allocation of profits or a fee, in an amount equal to 10% of the net new profits in respect of each investor's investment account at such time.

Net new profit is generally any amount by which the net asset value of an investor's investment account exceeds the high water mark for such account. The high water mark for an account is the net asset value of the account immediately after the assessment of the most recent incentive fee (adjusting for any withdrawals, redemption or distributions since such assessment). If the account has never been assessed an incentive fee, the amount of the capital contribution that established such account (adjusting for any withdrawals, redemptions or distributions since it was established) is used as the high water mark.

In the event of a withdrawal, redemption or distribution from an investor's investment account before the end of a calendar quarter the high water mark for such account will be appropriately adjusted to reflect the withdrawal, redemption, or distribution.

Applicant is also allocated 1% of the income, expenses, gains and losses from Rembrandt Partners, L.P. in its role as the general partner of the Fund.

Rembrandt Master Fund pays no compensation to Applicant; however, it does bear the costs and expenses related to investing in pooled investment vehicles and managed accounts (including management and incentive compensation payable to the Sub-Managers). To the extent Rembrandt Master Fund allocates assets to a pooled investment vehicle managed by Applicant, Applicant will ensure that the investors do not bear two layers of management or incentive fees payable to Applicant.

#### Liquidity for Rembrandt Funds

An investor in a Rembrandt Fund may generally withdraw all or any part of the balance of its investment account(s) as of the last business day of any calendar quarter upon not less than ninety-one (91) calendar days prior written notice to Applicant.

#### Fees for the Princeton Funds

Applicant receives a monthly management fee, in advance, in an amount equal to  $1/12^{\text{th}}$  of 1.0% of the net asset value of each investor's investment account(s) in each of the Princeton Funds as of the beginning of each calendar month (approximately 1.0% annually).

In addition, Applicant receives performance-based compensation that is payable as of the end of each calendar quarter and as of any date on which an investor receives a withdrawal, redemption or distribution from a Princeton Fund. The performance-based compensation is paid to Applicant, either as an allocation of profits or a fee, in an amount equal to 10% of the net new profits in respect of each investor's investment account at such time.

In the event of a withdrawal, redemption or distribution from an investor's investment account before the end of a calendar quarter the high water mark for such account will be appropriately adjusted to reflect the withdrawal, redemption, or distribution.

Applicant is also allocated 1% of the income, expenses, gains and losses from Princeton Master Fund in its role as the general partner of the Fund. In addition, Applicant receives interest that is earned on the Princeton Master Fund Class A and Class B capital accounts.

To the extent Princeton Master Fund allocates assets to a pooled investment vehicle managed by Applicant, Applicant will ensure that the investors do not bear two layers of management or incentive fees payable to Applicant.

#### Liquidity for Princeton Funds

An investor in each Princeton Fund may generally withdraw all or any part of the balance of its investment account(s) as of the last business day of any calendar quarter upon not less than forty-five (45) calendar days prior written notice to Applicant.

#### Fees for Bermuda Fund

Applicant receives a monthly management fee, in advance, in an amount equal to  $1/12^{\text{th}}$  of 1.5% of the net asset value of each investor's capital account(s) in Bermuda Fund as of the beginning of each calendar month (approximately 1.5% annually).

In addition, Applicant receives a special allocation of profits equal to 10% of the net new profits in respect of each capital account as of the end of each calendar quarter and as of any date on which an investor receives a withdrawal from a capital account.

In the event of a withdrawal, redemption or distribution from an investor's investment account before the end of a calendar quarter the high water mark for such account will be appropriately adjusted to reflect the withdrawal, redemption, or distribution.

### Liquidity for Bermuda Fund

An investor may generally withdraw all or any part of the balance of its investment account(s) as of the last business day of any calendar quarter upon not less than forty-seven (47) calendar days prior written notice to Applicant.

## **Performance Based Fees and Side-by-Side Management**

Applicant receives performance-based compensation which are fees or allocations based on a share of capital gains on or capital appreciation of a Fund's assets.

The fact that Applicant is compensated based on profits may create an incentive for Applicant to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based compensation received by Applicant is based on both realized and unrealized gains and losses. As a result, the performance-based compensation earned could be based on unrealized gains that clients may never realize.

## **Types of Clients**

Applicant currently provides investment management services to the Funds and the Princeton Futures Strategy Fund. Interests in each of the Funds are available to investors (individuals or entities) that meet the relevant Fund's investment eligibility criteria.

Applicant reserves the right to provide investment management services to additional clients, including individuals, banks, thrift institutions, registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other entities (including additional private pooled investment vehicles).

### Qualified Investors for the Rembrandt Master Fund

There is generally no direct investment into this fund, and it is not open to direct new investment.

### Qualified Investors for the Rembrandt Funds

Applicant typically imposes a minimum investment in the Rembrandt Funds of \$1,000,000; however, Applicant may from time to time in its sole discretion admit investors who invest less than \$1,000,000. Applicant may raise or lower the minimum investment from time to time in its discretion.

The Rembrandt Funds are offered by Applicant only to investors who are (i) "accredited investors" as defined in Rule 501(a) of Regulation D ("Regulation D") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and (iii) "qualified eligible persons" as defined in Rule 4.7 under the Commodity Exchange Act (the "CEA").

### Qualified Investors for the Princeton Funds

Applicant typically imposes a minimum investment in the Princeton Funds of \$500,000; however, Applicant may from time to time in its sole discretion admit investors who invest less than \$500,000. Applicant may raise or lower the minimum investment from time to time in its discretion.

The Princeton Funds are offered by Applicant only to investors who are (i) “accredited investors” as defined in Rule 501(a) of Regulation D, (ii) “qualified clients” as defined in Rule 205-3 of the Advisers Act and (iii) “qualified eligible persons” as defined in Rule 4.7 under the CEA.

### Qualified Investors for the Bermuda Fund

Applicant typically imposes a minimum investment of \$1,000,000; however, Applicant may from time to time in its sole discretion admit investors who invest less than \$1,000,000. Applicant may raise or lower the minimum investment from time to time in its discretion.

The Bermuda Fund is offered by Applicant only to investors who are (i) “accredited investors” as defined in Rule 501(a) of Regulation D and (ii) “qualified purchasers” as defined in Rule 2(a)(51) under the Investment Company Act of 1940, as amended.

Complete definitions of each of the investor suitability requirements may be found in the subscription agreement for the relevant Fund.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

The selection of Sub-Managers, portfolio design and construction, investment decisions and daily monitoring is the responsibility of Applicant’s Investment Committee. This Committee consists of John W. McDonnell, Robert T. Keck, Laura M. Latella and Stephan O. Togher. Applicant maintains a database of over 5,000 advisors who employ a myriad of investment strategies applied across many asset classes such as domestic and international equities, global interest rate markets, foreign currencies and traditional "hard" commodities. Advisors are subject to a due diligence process that encompasses both quantitative and qualitative analyses before being included in a Fund's portfolio.

Individual advisors are selected from the database and combined into an investment portfolio to meet the objectives of each of the Funds. The analysis of individual advisors takes into consideration the return objectives, risk tolerance, market focus and the diversification requirements established in the design of the Fund’s portfolio.

Investing in any security involves a risk of loss. Fund investments should be considered speculative and involve substantial risk due to, among other things, the nature of the relevant Fund’s investment program, the significant fees and costs associated with such an investment and the illiquidity of interests. No person should invest in a Fund unless he or she has no need for immediate liquidity with respect to such investment, is fully able to bear the financial risk of such



investment for an indefinite period of time and is fully able to sustain the possible loss of the entire amount invested.

The Funds may be permitted to redeem their interests in-kind. Thus, upon a Fund's withdrawal of an interest in a Sub-Manager's pooled investment vehicle, the Fund may receive securities that are illiquid or difficult to value. Limitations on the Fund's ability to withdraw its assets from pooled investment vehicles managed by the Sub-Managers can limit each Fund's ability to purchase interests in other pooled investment vehicles or set up managed accounts. For example, a pooled investment vehicle may impose lock-up periods prior to allowing withdrawals. After expiration of the lock-up period, withdrawals may be permitted only on a limited basis, such as annually. Because the primary source of funds to make purchases will be withdrawals from Sub-Managers, the application of these lock-ups and other withdrawal limitations, such as gates or suspension provisions, can significantly limit the Fund's ability to make new investments.

A more extensive description of risks can be found in each of the Fund's Confidential Private Placement Memorandum.

## **Disciplinary Information**

Neither Applicant nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Applicant or its personnel.

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

Neither Applicant nor any of its employees have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Applicant is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association.

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

Applicant and its related persons may invest and trade in securities and other financial instruments for their own accounts, even if such securities and other financial instruments are the same as or similar to those in which the Funds invest and trade, and even if such trade competes with or occurs ahead of or opposite those of Funds. Neither Applicant nor its employees will, however, knowingly trade for their own accounts in a manner that is detrimental to the Funds, nor will they seek to profit from their knowledge that any Fund intends to engage in particular transactions.

Applicant or employees of Applicant may purchase or sell securities that are recommended to, purchased by or sold for the Funds. Personal securities transactions by persons associated with Applicant are subject to Applicant's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, described in summary below. Applicant

designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment with Applicant.

Applicant's Code of Ethics requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis and 3) provide Applicant with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Upon request, a copy of Applicant's Code of Ethics will be provided to any investor or prospective investor.

Applicant is the general partner or investment manager of each of the Funds. Applicant recommends that one or more Funds invest in other Funds managed by Applicant. To the extent a Fund allocates assets to a pooled investment vehicle also managed by Applicant, Applicant will ensure that the investors do not bear two layers of management or incentive fees payable to Applicant.

## **Brokerage Practices**

Applicant has full discretionary authority over the trading and investing activities of each of the Funds, subject only to the terms described in the Confidential Private Placement Memorandum relating to each Fund. Such discretion includes the ability to select various unaffiliated investment managers to manage portions of the Fund's assets. Applicant may also open brokerage accounts for the Funds and has full discretion to buy or sell any amount of securities, use a broker or dealer and determine commission rates.

As a fund-of-funds manager, Applicant delegates authority to the Sub-Managers who have full discretion over the trading and investing activities of the pooled investment vehicles or managed accounts to which they serve as investment adviser.

## **Review of Accounts**

The portfolios of the Funds are reviewed no less than daily by a portfolio manager for compliance with Applicant's risk management standards and the continued suitability of existing positions.

The Funds provide monthly reports to each investor in each Fund reflecting the estimated net asset value of such investor's investment in the relevant Fund(s).

Each Fund will provide its investors with an audited balance sheet of that Fund as of the end of each calendar year and audited statements of income and changes in financial position of that Fund for such year. Each Fund will also, to the extent necessary, provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal

income tax return. In addition to the foregoing information, and upon the request of certain prospective investors, investors or third parties representing investors, Applicant may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by some of the relevant Funds' investors and/or the specific needs of and requests made by certain investors.

The portfolio of the Princeton Futures Strategy Fund is reviewed on a periodic basis as negotiated with the investment adviser to the fund (generally daily, weekly or monthly). Applicant provides the investment adviser to the Princeton Futures Strategy Fund with reports upon request.

## **Client Referrals and Other Compensation**

Applicant may, from time to time, engage placement agents to assist it in marketing interests in one or more of the Funds. The placement agents will generally be paid for the introduction out of the fees that Applicant receives from such Funds. If such interests are acquired through a placement agent retained by Applicant, you should not view any such recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees Applicant receives from such Fund. Also such placement agent should be regarded as having an incentive to recommend that investors remain investors in such Fund, since the agent will generally be paid a portion of Applicant's fees for all periods during which such investors remain investors in such Fund. Applicant may also reimburse placement agents for travel expenses that relate to the solicitation of Fund investors.

## **Custody**

Applicant is generally deemed to have custody of each Fund's assets under Rule 206(4)-2. Applicant complies with that Rule by providing that each of the Funds are subject to an annual audit, and the audited financial statements are distributed to each investor within 180 days of the end of each Fund's fiscal year.

## **Investment Discretion**

Applicant has full discretionary authority over the trading and investing activities of each of the Funds, subject only to the restrictions (if any) described in the Confidential Private Placement Memorandum relating to each Fund.

The Funds may enter into side letters agreements with certain investors, to among other things, waive certain terms, allow investors to invest on different terms than those specifically described in the relevant Confidential Private Placement Memorandum, or provide for notifications to investors if particular events occur. Under certain circumstances, side letters can create preferences or priorities for such investors with respect to other investors.

Applicant does not exercise investment discretion over the Princeton Futures Strategy Fund. Instead, Applicant provides non-discretionary investment advice to the investment adviser of the Princeton Futures Strategy Fund.

## **Voting Client Securities**

As a “fund-of-hedge funds” advisor, Applicant is rarely, if ever, requested to vote the proxies of traditional operating companies. When Applicant is requested to vote on behalf of a Fund in its capacity as an investor in other investment funds, Applicant is guided by general fiduciary principles. Applicant’s goal is to act prudently, solely in the best interest of the Funds and their investors. Applicant votes proxies in the manner that it believes is consistent with efforts to achieve each Fund’s stated objectives, including maximizing portfolio values.

In general, Applicant divides proxies into two categories: i) those covering primarily administrative matters on which a vote is requested; and ii) non-recurring or extraordinary matters, such as a material change in business terms. Absent a particular reason to the contrary, it is Applicant’s general policy to vote in accordance with the recommendation of the Sub-Manager on routine matters. In the case of non-recurring or extraordinary matters, Applicant votes on a case-by-case basis in accordance with the goals of achieving a Fund’s stated objectives. If a material conflict of interest over proxy voting arises, the Investment Committee shall convene to determine how to vote the proxy in question.

Investors may contact Applicant for a copy of the policy or information with respect to a specific client proxy vote, at no cost.

## **Financial Information**

Applicant has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.