

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of DELLACAMERA CAPITAL MANAGEMENT, LLC. If you have any questions about the contents of this brochure, please contact us at: 212-808-3590, or by email at: vspinnato@dcm-funds.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 DELLACAMERA CAPITAL MANAGEMENT, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 30, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The material changes listed below are those that have occurred since the last update on 8/2/2011.

DellaCamera launched the DellaCamera Liquid Opportunity Fund, LP in April 2011 with a subsequent name change to DCM Delta Fund, LP, dated November 2011. This ADV form has been updated to include this new fund.

Vincent Spinnato has been appointed the Chief Compliance Officer of DellaCamera Capital Management, LLC.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 212-808-3590 or by email at: vspinnato@dcm-funds.com.

Table of Contents

Material Changes.....	ii
Annual Update	ii
Material Changes since the Last Update	ii
Full Brochure Available	ii
Advisory Business	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Tailored Relationships	2
Types of Agreements.....	2
Investment Management Agreement.....	2
Termination of Agreement	2
Fees and Compensation.....	2
Description	2
Fee Billing	3
Expense Ratios.....	4
Performance-Based Fees	4
Sharing of Capital Gains	4
Types of Clients.....	5
Description	5
Account Minimums/Requirements	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Methods of Analysis.....	5
Investment Strategies	6
Risk of Loss	6
Disciplinary Information	7
Legal and Disciplinary.....	7
Other Financial Industry Activities and Affiliations	7
Financial Industry Activities.....	7
Affiliations	7

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Code of Ethics.....	7
Participation or Interest in Client Transactions.....	8
Personal Trading.....	8
Brokerage Practices.....	8
Selecting Brokerage Firms.....	8
Best Execution	9
Soft Dollars	9
Order Aggregation	9
Review of Accounts	10
Periodic Reviews	10
Review Triggers.....	10
Regular Reports.....	10
Client Referrals and Other Compensation	10
Incoming Referrals.....	10
Referrals Out	10
Other Compensation.....	10
Custody.....	11
Account Statements.....	11
Custodial Procedures.....	11
Investment Discretion.....	11
Discretionary Authority for Trading.....	11
Voting Client Securities	11
Proxy Votes	11
Financial Information	12
Financial Condition	12
Business Continuity Plan	12
General	12
Disasters.....	12
Alternate Offices	12

Information Security Program.....	13
Information Security	13
Privacy Notice	13

Advisory Business

Firm Description

DELLACAMERA CAPITAL MANAGEMENT, LLC, (“DellaCamera”) a Delaware, USA limited liability company was founded in 2005 and is an SEC-registered investment adviser.

DellaCamera provides discretionary investment advisory services, including, but not limited to, disposing of investments and/or managing and directing the investment and reinvestment of assets (as applicable) for DellaCamera Capital Partners, LP, DellaCamera Capital Fund, Ltd., DellaCamera Distressed Realty Ltd, DCMF Liquidating Company LLC and DCM Delta Fund, LP (each, a “Fund” and together the “Funds”).

DellaCamera also serves as the investment manager to (a) two master funds (the “Master Funds”), which are (i) DellaCamera Capital Master Fund, Ltd., whose only investors are DellaCamera Capital Partners, LP and DellaCamera Capital (Mezzanine) Fund LP (the “Mezzanine Fund”), and (ii) DellaCamera Distressed Realty Master Fund, Ltd., whose only investor is DellaCamera Distressed Realty Ltd. (b) a mezzanine fund in which DellaCamera Capital Fund, Ltd. invests in and which in turn invests in DellaCamera Capital Master Fund, Ltd. and (c) a (“domestic LP”) DCM Delta Fund, LP.

An affiliate of DellaCamera, DellaCamera Capital Advisors GP, LLC (“DellaCamera GP”) is the general partner to DellaCamera Capital Partners, LP and the Mezzanine Fund.

Principal Owners

DellaCamera Family LLC, a single member LLC controlled by Ralph DellaCamera Jr., owns 60% of DellaCamera and DellaCamera GP.

Types of Advisory Services

DELLACAMERA CAPITAL MANAGEMENT, LLC provides discretionary investment advisory services, including, but not limited to, disposing of investments and/or managing and directing the investment and reinvestment of assets. DellaCamera primarily offers advice on securities and other types of investments consisting of publicly-traded stocks, bonds, options and related instruments, public and private high-yielding loans and other related financings, real estate assets and residential and non-residential loans. Additionally, DellaCamera and its affiliates may offer advice on investments in U.S. or non-U.S. privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bank debt, notes or other debentures or debt participations, secured credit, loans, litigation claims, warrants, convertible securities, fixed income instruments, CDO's, CLOs, asset-backed and mortgage-backed securities, swaps, futures contracts, commodities, forward contracts, repurchase and reverse repurchase

agreements, swaptions, and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

As of February 29, 2012, DELLACAMERA CAPITAL MANAGEMENT, LLC managed approximately \$78 million in regulatory assets under management for 8 clients. All of the funds are managed on a discretionary basis.

Tailored Relationships

The goals, objectives and investment strategies for each client (or Fund) are documented in the relevant Fund's confidential private placement memoranda, which are provided to prospective investors.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreement, listed below, defines the typical client relationships.

Investment Management Agreement

An *Investment Management Agreement* may be executed between DellaCamera and its clients. The agreement outlines the terms of the advisory relationship. The Investment Manager is entitled to receive from the client a monthly management fee and a annual incentive fee. The terms of such fee arrangements are outline below in the Fees and Compensation section.

Termination of Agreement

Either party of the Investment Management Agreement may terminate the Agreement effective at the close of business on the last day of any fiscal year by giving the other party not less than sixty days' written notice.

Fees and Compensation

Description

DELLACAMERA CAPITAL MANAGEMENT, LLC bases its management fees on a percentage of assets under management. All fees/incentive allocations Imposed by DellaCamera and its affiliates are allocated/charged in compliance with Rule 205-3 under the Investment Advisors Act of 1940, as amended (the "Act"). All of the management fees/incentive allocations described below are *NON-REFUNDABLE*. In addition, it should be noted that DellaCamera has entered into side letter agreements with certain large/strategic investors in DellaCamera Capital Fund, Ltd. and DellaCamera Capital Partners, LP (and may enter into additional side letter agreements with respect to any Fund) that provide such investors with different fee structures and other terms.

Standard Fee Structure by Client:

DellaCamera Capital Partners, LP

Our fee and compensation schedule for DellaCamera Capital Partners, LP is described in the advisory agreement and other relevant agreements we have entered into with respect thereto.

DellaCamera Capital Fund, Ltd

Our fee and compensation schedule for DellaCamera Capital Fund, Ltd. is described in the advisory agreement and other relevant agreements we have entered into with respect thereto.

DellaCamera Distressed Realty Ltd

Our fee and compensation schedule for DellaCamera Distressed Realty Ltd. is described in the advisory agreement and other relevant agreements we have entered into with respect thereto.

DCMF Liquidating Company LLC

Management Fee: 1.0% per annum of the net asset value of the Fund paid to DellaCamera monthly in advance.

Incentive Fee: No incentive fee/allocation is charged.

DCM Delta Fund, LP

Management Fee: 1.0% per annum of the net asset value of the Fund paid DellaCamera monthly in advance.

Incentive Fee: 20% (per annum) of the net profits of each limited partner's capital account balance, payable annually to DellaCamera GP and subject to a loss carry-forward provision. DellaCamera GP may waive all or any part of the incentive allocation due to it with respect to any limited partner.

Fees are *NEGOTIABLE*.

Fee Billing

As outlined above, the investment management fees are billed monthly, in *ADVANCE*, and are deducted from a designated client account to facilitate billing.

As outlined above the incentive allocations/fees (when applicable) for DellaCamera Capital Partners, LP, DellaCamera Capital Fund, Ltd and DellaCamera Liquid Opportunity Fund, LP are payable annually and are deducted from a designated client account to facilitate billing.

The incentive fee (when applicable) for DellaCamera Distressed Realty Ltd is payable quarterly and is deducted from a designated client account to facilitate billing.

All of the management fees and incentive fees/allocations are *NON-REFUNDABLE*.

Expense Ratios

DellaCamera will render its services to the clients at its own expense and is responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationary; secretarial/internal administrative services; salaries; entertainment expenses; employee insurance and payroll taxes. All other expenses will be paid by the client and will include: the fees payable to DellaCamera; Fund legal, compliance, audit and accounting fees and expenses (including third party accounting services); organizational expenses; blue sky fees; offering expenses; investment expenses such as commissions, research and market data fees and expenses (including research-related travel); software and service expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; Fund-related insurance costs; Fund-related technology expenses; the Fund's pro rata share of the expenses of the Master Fund; the Fund's pro rata share of all necessary and appropriate costs associated with any Business Vehicles, including compensation payable to employees or consultants and other expenses relating to the business of the Business Vehicles; Administrator and NAV calculation agent fees and expenses; Director's fees and expenses and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets .

Performance figures quoted by the Funds are after fees and expense have been deducted.

Performance-Based Fees

Sharing of Capital Gains

In addition to management fees, DellaCamera and/or its affiliate, DellaCamera GP, can also earn an incentive fee/allocation of 20% of net profits. DellaCamera and/or DellaCamera GP may waive all or any part of the incentive fee/allocation due to it with respect to any limited partner or shareholder.

The incentive fee/allocation structure for each client is outlined above in the Fees and Compensation section.

Types of Clients

Description

DELLACAMERA CAPITAL MANAGEMENT, LLC and its affiliates generally provides investment advice to private investment funds.

Account Minimums/Requirements

All investors in the Funds are generally required to be “accredited investors”. In addition, all investors in DellaCamera Capital Partners, LP and DCMF Liquidating Company LLC and all U.S. investors in DellaCamera Capital Fund, Ltd. and DellaCamera Distressed Realty Ltd. must also be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended) and “qualified clients” (as defined under Rule 205-3 promulgated under the Investment Advisors Act of 1940, as amended)

DellaCamera Capital Partners, LP and DellaCamera Capital Fund, Ltd each have a minimum initial investment amount of \$1,000,000, which may be waived at the discretion of the DellaCamera GP and/or the Directors. DellaCamera Distressed Realty Ltd. has a minimum initial investment amount of \$5,000,000, which may be waived at the discretion of the Directors. DellaCamera Liquidating Company LLC has no investment minimum.

Currently, no additional investments are being accepted for all such Funds.

The DellaCamera Liquid Opportunity Fund, LP has a minimum investment amount of \$100,000, which may be waived at the discretion of the DellaCamera GP. All investors in the DellaCamera Liquid Opportunity Fund, LP are generally required to be “accredited investors”.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

DellaCamera and its affiliates may use a variety of resources or services to form an investment idea or strategy. In general, DellaCamera and its affiliates assess investment opportunities by employing a rigorous research process that focuses on value and is based on thorough primary due diligence including, but not limited to, detailed analysis of historical financial statements and development of financial projections, meetings with company management, industry research (including use of outside experts), and financial and legal analysis of documents (including restructurings and regulatory filings).

Investment Strategies

The investment strategies of DellaCamera and its affiliates are described in greater detail in the confidential private placement memoranda or operating agreement of each Fund.

DellaCamera will pursue various types of investments with the objective of producing returns for investors through different market cycles while minimizing losses. In order to achieve this investment objective, DellaCamera may trade or invest in a variety of different publicly and/or privately traded securities, bonds, high yielding loans (including residential loans), other types of debt, and other types of financial instruments.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a security, bond, or other financial instrument may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk**: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk**: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its management persons have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

DELLACAMERA CAPITAL MANAGEMENT, LLC is registered with the SEC as an investment advisor.

Affiliations

DELLACAMERA CAPITAL MANAGEMENT, LLC has *NO* arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of DELLACAMERA CAPITAL MANAGEMENT, LLC have committed to a Code of Ethics that is available for review by clients/investors and prospective clients/investors upon request. The firm will provide a copy of the Code of Ethics to any client/investor or prospective client/investor upon request. DellaCamera's Code of Ethics governs personal trading by its personnel and has been designed to comply with the requirements of the Advisers Act Rule 204A-1. A copy of DellaCamera's Code of Ethics can be

obtained by contacting Vincent Spinnato, the Chief Compliance Officer, at 212-808-3590.

Participation or Interest in Client Transactions

DELLACAMERA CAPITAL MANAGEMENT, LLC and its employees may, subject to pre-approval from Compliance, buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the DELLACAMERA CAPITAL MANAGEMENT, LLC *Compliance Manual*.

DellaCamera, its affiliates and their respective employees and principals may also invest directly in any one, some of all of the Funds (DellaCamera's clients). It should be noted that investments in the Funds made by such parties may not be subject to the management fee or incentive fee/allocation described in the Fees and Compensation Section.

Personal Trading

The Chief Compliance Officer of DELLACAMERA CAPITAL MANAGEMENT, LLC is Vincent Spinnato. He and/or his designate reviews all employee trades each quarter. His trades are reviewed by the Chief Investment Officer, Ralph DellaCamera. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, or index futures, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

DELLACAMERA CAPITAL MANAGEMENT, LLC and its affiliates generally have the authority to determine, without obtaining the specific consent of the investors in the Funds, the type and amount of securities to be bought or sold on behalf of the Funds, subject to limitations agreed upon by DellaCamera and/or its affiliates and a particular Fund from time to time.

In selecting brokers to effect portfolio transactions for the Funds, DellaCamera and its affiliates consider such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution, the financial strength, integrity and stability of the broker, the broker's risk in positioning a block of securities, the quality, comprehensiveness and frequency of available research services considered to be of value, and the competitiveness of commission rates in comparison with other brokers satisfying DellaCamera's and its affiliate's selection criteria. Accordingly, if DellaCamera and its affiliates determine in good faith that the

amount of commissions charged by a broker is reasonable in relation to the value of the research services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

Brokers may sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocations or may exceed the suggestions because total brokerage is allocated on the basis of all the consideration described above. A broker is not excluded from receiving business simply because it has not been identified as providing research services.

Best Execution

DELLACAMERA CAPITAL MANAGEMENT, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the DELLACAMERA CAPITAL MANAGEMENT, LLC *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. DELLACAMERA CAPITAL MANAGEMENT, LLC does not receive any portion of the trading fees.

Soft Dollars

Research and other services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; conferences or trade shows; statistical and pricing services, along with software, data bases and other technical and telecommunication services utilized in the investment management process. Research services obtained by the use of commissions arising from the Funds' portfolio transactions may be used by DellaCamera and/or its affiliates in their other investment activities. DellaCamera's and its affiliates' use of commission or "soft" dollars to pay for research products or services falls within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Additionally, from time to time, the Funds may request and receive cash rebates when there is a soft dollar commission credit built up at an executing broker.

Order Aggregation

DellaCamera and its affiliates generally aggregate trades, subject to best execution. Aggregation, or "bunching", describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for DellaCamera and its affiliates generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In

such event, securities purchased or sold are generally allocated among the Funds on an average price basis.

Review of Accounts

Periodic Reviews

Ralph DellaCamera and Andrew Kurtz serve as the portfolio managers for the Funds and are responsible for selecting and overseeing investments. Such persons are responsible for reviewing accounts and orders on a daily basis to ensure that certain account restrictions are being followed and that the accounts have sufficient available cash to trade. The portfolio managers may designate other employees of DellaCamera and/or its affiliates to review accounts and orders.

In addition, the Chief Compliance Officer periodically reviews the trade policies and procedures to ensure that they represent DellaCamera's and its affiliates' current practices and (to the best of its reasonable knowledge and belief) is in conformity with applicable law and regulations.

Review Triggers

Conditions that may trigger additional review are changes in the tax laws, new investment information, and changes in a client's investment strategy.

Regular Reports

Generally, the investors in the Funds receive monthly account statements from the Fund's independent administrator and unaudited, estimated performance letters regarding their investment in the Funds at least quarterly. In addition, the investors receive annual audited financial statements.

Client Referrals and Other Compensation

Incoming Referrals

DELLACAMERA CAPITAL MANAGEMENT, LLC does not compensate referring parties for client referrals.

Referrals Out

DELLACAMERA CAPITAL MANAGEMENT, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None

Custody

Account Statements

All assets, except for non-public loan participations, are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. The loan participation documents are maintained by the loan originator with copies held by DellaCamera.

Custodial Procedures

DellaCamera and its affiliates maintain the assets of the Funds in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and notify clients in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. The primary qualified custodians presently utilized by DellaCamera and its affiliates (as of the date of this Form ADV) are UBS Securities, LLC, Goldman Sachs & Co., MF Global and J.P. Morgan (with respect to certain of the Funds). DellaCamera and its affiliates may use different and/or additional custodians in the future.

Investment Discretion

Discretionary Authority for Trading

DELLACAMERA CAPITAL MANAGEMENT, LLC and its affiliates are authorized to make the following determinations in accordance with the Funds’ respective objectives and restrictions without obtaining prior consent from the Funds or any of their investors: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Voting Client Securities

Proxy Votes

DELLACAMERA CAPITAL MANAGEMENT, LLC and its affiliates understand and appreciate the importance of proxy voting and generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on established policies and guidelines. In the course of exercising discretion to vote a proxy, DellaCamera and its affiliates will vote any such proxies in the best interests of the Funds and in accordance with the procedures outlined below (as applicable).

Prior to voting any proxies, DellaCamera and its affiliates will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, DellaCamera and its affiliates will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, DellaCamera and its affiliates will make a decision on how to vote the proxy in question. Due to the nature of the Funds' respective investment strategies, DellaCamera and its affiliates expect to be actively involved in reviewing, voting and monitoring proxies related to the Funds' investment portfolio.

A copy of DELLACAMERA CAPITAL MANAGEMENT, LLC's proxy voting policy is available upon request.

Financial Information

Financial Condition

DELLACAMERA CAPITAL MANAGEMENT, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because DELLACAMERA CAPITAL MANAGEMENT, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

DELLACAMERA CAPITAL MANAGEMENT, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices and/or remote access procedures are identified to support ongoing operations in the event the main office is unavailable. It is our

intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

DELLACAMERA CAPITAL MANAGEMENT, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

DELLACAMERA CAPITAL MANAGEMENT, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

DellaCamera and its affiliates do not disclose information concerning the Funds, investors or that of former Funds or investors, such as names, addresses, social security numbers, tax identification numbers, net worth, total assets, income and other financial information necessary to determine required accreditation standards (the "Information") except: (i) to the administrator, the Funds' attorneys, accountants and auditors in furtherance of the Funds' businesses and to other service providers such as (but not limited to) brokers who may have a need for the Information in connection with providing services to the Funds and (ii) as otherwise required and/or permitted by law. DellaCamera and its affiliates restrict access to the Information to its employees who need to know the Information to provide services to the Funds, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the Information.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.