

**FIRM BROCHURE
Part 2A of Form ADV**

WAMBIA CAPITAL MANAGEMENT, LLC

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March 30, 2012

This brochure provides information about the qualifications and business practices of Wambia Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (240) 899-5870. 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 Wambia Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This version of Wambia Capital Management, LLC's brochure contains the following material changes from the previous version of this brochure dated March 1, 2011:

Wambia Capital Fund, L.P., a limited partnership exempt from registration as an investment company and the sole client of Wambia Capital Management, LLC ("WCM"), is now known as Linkage Emerging Markets Capital Partners, L.P. ("LEMCP").

WCM's fee schedule with respect to LEMCP has not changed; however, certain reallocations of net profits experienced by LEMCP to an entity affiliated with WCM that serves as LEMCP's general partner (that are considered performance-based fees) are no longer subject to a loss carryforward provision (a "high water mark").

In conjunction with its name change, LEMCP's investment objectives have been amended; the section of this brochure entitled "Methods of Analysis, Investment Strategies, and Risk of Loss" has been updated accordingly.

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Item 4: Advisory Business

About Wambia Capital Management ("WCM")

WCM is a Maryland limited liability company founded in June 2006 by Joseph Wambia. WCM is solely owned by Mr. Wambia.

Advisory Services WCM Offers

WCM provides investment advisory services to a sole client, Linkage Emerging Markets Capital Partners, L.P. ("LEMCP"). LEMCP is a Delaware limited partnership that was established in 2011. LEMCP and its general partner, Linkage Emerging Markets Capital Management, LLC ("LEMCM"), are affiliates of WCM by virtue of common control and management; specifically, Joseph Wambia, the managing member of WCM, is also the managing member of LEMCM and therefore exerts operational control over LEMCP as well as WCM and LEMCM.

LEMCP's business is to invest and trade in securities and other instruments. LEMCP is exempt from registration as an offering of securities pursuant to Section 4(2) of the Securities Act of 1933 and the "safe harbor" provisions of Regulation D and Rule 506 thereof; it is also exempt from registration as an investment company pursuant to Section 3(c)(1) of the Investment Company Act of 1940 (the "Investment Company Act"). LEMCP privately offers its securities only to investors who: a) are sophisticated, b) qualify as "accredited investors" as defined in Regulation D, and c) meet the "Qualified Client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940.

WCM provides complete and continuous discretionary portfolio management to LEMCP in accordance with LEMCP's investment objectives as set forth in its private offering memorandum.

Client-Tailored Advisory Services

The scope of advice WCM furnishes to LEMCP is defined by LEMCP's investment objectives as outlined in its private offering memorandum as well as provisions contained in such memorandum and in LEMCP's agreement of limited partnership. Because LEMCP's investment objectives, private offering memorandum, and agreement of limited partnership may be amended from time to time, the advice WCM furnishes to LEMCP may materially differ from period-to-period to reflect such amendments. Presently, and consistent with LEMCP's private offering memorandum, WCM will provide recommendations regarding and direct investment in securities.

Wrap Fee Programs

WCM does not participate in or sponsor wrap fee programs.

Client Assets Under Management

As of February 29, 2012 WCM has approximately \$289,973.22 in assets under management.

Item 5: Fees and Compensation

WCM's Fees

For investment advisory and portfolio management services provided to LEMCP, WCM receives a

quarterly asset-based management fee equal to 1/4 of 2.5% (2.5% annualized) of LEMCP's net assets allocable to its limited partners as of the first day of each calendar quarter (the "Management Fee"). The Management Fee is payable in advance and is adjusted to reflect additional capital contributions made by limited partners during the calendar quarter.

Although WCM does not receive a performance-based fee from LEMCP, its affiliate and LEMCP's general partner LEMCM receives at the end of each calendar quarter a reallocation of 20% of net profits allocated to the capital accounts of LEMCP's limited partners during that calendar quarter (the "Incentive Allocation"). Additionally, upon a withdrawal by a limited partner at any time other than the end of the calendar quarter, an amount equal to the Incentive Allocation that would be payable with respect to the amount withdrawn, determined as if the withdrawal date were the last day of the fiscal period, will be reallocated from the withdrawing limited partner's LEMCP capital account or from the withdrawal proceeds paid to the withdrawing limited partner to LEMCM's LEMCP capital account.

At the sole discretion of LEMCM and WCM, the Management Fee and Incentive Allocation assessed against a limited partner's capital account may be reduced or eliminated. (Limited partners whose fees have been reduced or eliminated are referred to as "Special Limited Partners" of LEMCP.)

The Management Fee and Incentive Allocation are paid and reallocated, respectively and as the case may be, in the ordinary operation of and accounting for LEMCP.

Additional Client Fees

LEMCP will bear all its transactional expenses, including brokerage commissions associated with its trading activity. LEMCP is additionally responsible for all other expenses associated with its operation, including legal, accounting, and filing fees, among other things, as well as certain expenses associated with the promotion of LEMCP's interests, which may include travel and accommodation expenses for its general partner, LEMCM, and its management, which are affiliated with WCM. A more complete description of the expenses LEMCP is responsible for may be found in its private offering memorandum.

Prepayment of Client Fees

WCM's Management Fee is charged to the limited partners of LEMCP quarterly in advance. WCM's Management Fee is payable by each limited partner in the full amount determined for such limited partner at the beginning of each calendar quarter (or at the time of admission of a limited partner for those limited partners admitted to LEMCP at a time other than at the beginning of the calendar quarter) regardless of whether a limited partner requests a withdrawal of some or all of his capital account, and is permitted to make such withdrawal, during the calendar quarter. WCM may, in its sole discretion, choose to refund some or all of the Management Fee paid in advance by a limited partner withdrawing mid-quarter.

Compensation to WCM and its Personnel for the Sale of Securities

Neither WCM nor any of its personnel receive direct compensation for the sale of any securities. However, as discussed more completely in Item 10, WCM and its management benefit and receive certain compensation indirectly as a result of the sale of certain securities—specifically, the interests of LEMCP, WCM's affiliated client. Generally, investment by new limited partners, or the increase of the investments of existing limited partners, will increase the amount of Management Fee and Incentive Allocation (as appropriate) payable and allocable to WCM and LEMCM respectively.

As discussed in Item 10 below and elsewhere, WCM does not consider the prospective or current limited

partners of LEMCP to be advisory clients of WCM. WCM further does not consider the solicitation and private offering of LEMCP's interests to prospective and current limited partners by WCM's management personnel shared with LEMCM to be investment advice rendered to such prospective and current limited partners. Nonetheless, WCM recognizes that its registration status and affiliation with LEMCM and LEMCP does entail certain responsibilities that extend to LEMCP's limited partners, despite such limited partners not being advisory clients of WCM. Accordingly, WCM advises all prospective and current limited partners of the actual conflict of interests that arises from the management of LEMCM (which is identical to the management of WCM) promoting investment in LEMCP, particularly for the reasons discussed above and elsewhere in this brochure as well as in LEMCP's private offering memorandum and related materials. Prospective and current limited partners are advised that WCM and LEMCM have adopted Codes of Ethics and other internal policies to address these conflicts of interests (see Item 11 for more information).

Prospective and current limited partners are further advised that although LEMCP is a discrete entity, investment advisory services comparable to those provided to LEMCP for its limited partners' benefit may be obtainable from sources other than WCM or its affiliates.

Neither WCM nor its management receive commissions on the basis of the sale of any securities. Further, neither WCM nor its management receive compensation arising from markups on sales of securities.

Item 6: Performance-Based Fees and Side-by-Side Management

As discussed in Item 5, although WCM does not directly receive performance-based fees from its client LEMCP, WCM's affiliate LEMCM is reallocated an Incentive Allocation from the capital accounts of the limited partners of LEMCP on a calendar quarterly basis. The Incentive Allocation is a performance-based fee insofar as it is compensation to LEMCM based on the capital appreciation of the assets of LEMCP. Certain conflicts of interest between WCM, LEMCM, LEMCP, and its partners result from this compensation arrangement. For example, WCM and its principals may have the incentive to overtrade LEMCP's accounts or allocate LEMCP's assets to riskier investments than it would otherwise in order to secure greater profits for both the Partnership and, in turn its affiliate, LEMCM.

Although WCM does not have any clients other than LEMCP at present, WCM's management may manage accounts which belong either to themselves, individually, or to their family (collectively, "Proprietary Accounts") while simultaneously continuing to manage LEMCP's accounts. It is possible that orders for Proprietary Accounts may be entered in advance of or opposite to orders for LEMCP's accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account or Accounts is subject to the duty of WCM to exercise good faith and fairness in all matters affecting its client's account.

Item 7: Types of Clients

WCM provides investment advisory services to a sole limited partnership client, LEMCP.

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

Overview of Investment Strategies and Methods of Analysis Used by WCM

Because WCM has a single client, LEMCP, WCM's principal trading strategies are dictated, as discussed in Item 1 above, by LEMCP's investment objectives as stated in its private offering memorandum. Accordingly, WCM's strategies focus on the buying and selling of securities of medium to large capitalized

companies, including stocks, warrants, rights and options of companies based emerging markets, particularly in Africa and Asia. Specifically, the business of the Partnership is to capitalize on successful growing companies with strong “business linkages” to dynamically expanding consumer bases.

WCM believes that developing economies are the growth engine of the world. Previously, developing economies were known chiefly for their exports, including their natural resources, cheap labor, and low-cost manufacturing. Presently, however, developing economies can be seen as markets in their own right, particularly due to a rising middle class whose growing size and purchasing power present compelling investment opportunities. WCM believes many financial institutions have hitherto ignored these opportunities; oftentimes, institutions allocate their funds not to companies which are catering to the masses, but to the elite, upscale, and fractional portion of the overall population. Although this latter group may exhibit a high degree of economic certainty, it is usually quite small and, for a number of reasons, without prospects for meaningful growth.

Just the opposite holds true for the rising middle class, especially in certain countries in Africa and Asia. For example, according to 2010 studies by the World Bank and the McKinsey Global Institute, it is projected that by 2020, the number of African households with a discretionary income will have risen to 128 million from 85 million in 2008. Similarly, the Asian Development Bank estimates that by 2030, annual consumer spending in Asia will have increased to \$32 trillion from \$4.3 trillion in 2008. Such rapid increases in numbers of consumers and consumer spending in and of themselves point to opportunities in the economies that will host them; these opportunities are accentuated when it is acknowledged that these burgeoning middle classes are also, at once, underserved and in need of innovations and advances that will ease societal problems and satisfy important needs.

WCM believes those companies which cater directly to these developing economies’ middle classes while offering timely, appropriate, and intelligent services and goods— that is, those companies with strong *business linkages* to the rising middle classes— will be the strongest and most successful of the field of competitors. Accordingly, WCM will seek to identify and allocate the Partnership’s assets to such companies.

All investment activity involves the risk of loss. LEMCP losses may exceed its assets and the limited partners of LEMCP may lose up to the full amount of their investments in LEMCP.

Specific Risks Associated with WCM’s Investment Strategy and Methods

General Strategy and Trading Risks

What follows is a brief overview of general risks associated with engaging in investment activity of the type WCM anticipates employing in managing the assets of LEMCP.

General Risks Related to Investing in Emerging Markets/Developing Economies: Investments in emerging markets and developing economies involve risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of developing economies. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which investments may be made, including expropriation, nationalization, or other confiscation could result in loss. Compared to more developed securities markets, the securities markets of the developing economies which will be targeted are comparatively small, less liquid, and more volatile. In addition, settlement, clearing, and registration procedures may be underdeveloped, enhancing

the risks of error, fraud, or default. Furthermore, the legal infrastructure and accounting, auditing, and reporting standards in these developing economies may not provide the same degree of investor information or protection as would generally apply to more developed markets.

Stop-Loss Orders: Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit the losses to the intended amounts, since market conditions, which can become extraordinarily volatile, may make it impossible to execute such orders. All positions involve risk, and strategies using combinations of positions, such as “spread” and “straddle” positions, may be as risky as taking simple “long” or “short” positions.

Leverage: Client accounts may borrow money from banks, brokerage firms, and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally allow the value of the leveraged account to rise faster than could be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of the leveraged account could decrease faster than if there had been no borrowing. In connection with borrowing limited by applicable margin limitations imposed by the Federal Reserve Board, borrowing may be reduced on a timely basis in the event the value of the leveraged account falls below the coverage requirement of the margin limitations. In the event of such a required reduction of borrowing, the securities positions held in the account may need to be liquidated at times when it might not be desirable or advantageous to do so.

Use of “Portfolio Margin”: The assets of client accounts may also be leveraged using a type of margin called “portfolio margin.” Portfolio margin sets margin requirements for a securities account based upon a determination of the net risk of all positions in the account, giving effect to all potentially offsetting positions. Portfolio margin uses computer models to set margin requirements based on the greatest potential net loss on all of the positions in the account, assuming various simulated market movements and taking offsetting positions into account. Allowing a broker-dealer to set margin requirements based on a value at risk calculation will ordinarily result in greater leverage for the customer. Depending on the particular positions maintained, the reduction in required margin could exceed 90%. With such accounts, broker-dealers extend credit to certain qualified customers without being bound to limitations on such margin activities imposed by Regulation T and existing exchange margin rules. Greater leverage entails a greater potential for quicker gain, but also additionally increases the risk of loss.

Short Sales: Short selling of instruments can result in profits when the prices of instruments sold short decline, and positions sold short may increase in value in a declining market. In a generally rising market, however, short positions may be more likely to result in losses because the environment may be more conducive for the instruments sold short to increase in value. A short sale involves the theoretically unlimited risk of loss through an unlimited increase in the market price of an instrument sold short.

Investing in Options: WCM may recommend or direct the purchase or sale of put or call options, covered and uncovered. The purchaser of a put or call option runs the risk of losing its entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying instrument increase, and the uncovered writer of a put option who does not have an equivalent short position in the underlying instrument is subject to a risk of loss should the price of the underlying instrument decrease. The writer of a call option who owns the underlying instrument, and the writer of put option who has a short position in the underlying instrument, are subject to the full risk of their respective positions in the underlying instrument; in exchange for the premium, so long as such persons remain writers of options, they have given up the opportunity for gain resulting from, in the case of a call option writer, an increase in the price of the underlying instrument above the exercise price, or, in the case of a put option writer, a decrease in the price of the underlying instrument below the exercise point.

There are special risks associated with uncovered option writing, which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

Overall Investment Risk: The level of analytical sophistication as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that WCM will correctly evaluate the nature and magnitude of the various factors that could affect trading prospects. There can be no guarantee that WCM's investment methods and strategies or any particular investment recommended or directed by WCM will prove profitable.

Risks Associated with the Business and Operation of LEMCP

LEMCM is the general partner to and sponsor of LEMCP; both entities are affiliates of WCM. Certain risks exist with respect to these relationship as well as the overall operation of LEMCP. Such risks include those arising from conflicts of interest, the structure of LEMCP, and so on. Prospective and current limited partners of LEMCP are encouraged to review in full LEMCP's private placement memorandum which sets forth these risks in detail.

Item 9: Disciplinary Information

Criminal or Civil Actions

Neither WCM nor its management have been subject to any criminal or civil action proceedings.

Administrative Enforcement Proceedings

Neither WCM nor its management have been subject to any administrative proceeding.

Self-Regulatory Organization Enforcement Proceedings

Neither WCM nor its management have been subject to a self-regulatory organization proceeding.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

Neither WCM nor its management are or intend to become registered as a broker-dealer or a registered representative of a broker-dealer.

Futures or Commodities Registration

Neither WCM nor its management are or intend to become registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Material Relationships with Related Persons

WCM's Relationship with LEMCP

As mentioned above, an affiliate of WCM, LEMCM, sponsors and serves as general partner to LEMCP, a private investment company or “hedge fund” whose business is buying and selling securities and making certain other investments. LEMCP is WCM’s sole client. WCM does not consider the limited partners of LEMCP to be advisory clients of WCM; however, WCM does recognize that its affiliation with LEMCM and LEMCP, including especially the common management and control of WCM, LEMCP, and LEMCP’s general partner LEMCM, entails certain obligations between and among the foregoing entities as well as LEMCP’s limited partners.

As above-stated, WCM’s management does not consider the offering of LEMCP’s interests to prospective limited partners by management personnel WCM shares with LEMCM to be or investment advice rendered by WCM to such prospective limited partners. WCM cautions all prospective limited partners that the decision to make an investment in LEMCP is one they must reach either independently or in consultation with an independent third party.

Prospective and current limited partners are further advised that their participation in LEMCP gives rise to indirect compensation to the management of WCM in that the limited partners of LEMCP pay certain Management Fees and their LEMCP capital accounts are subject to certain reallocations of new net profits to LEMCM.

Business Relationships with Other Advisers which Entail Conflicts of Interest

WCM does not recommend or select other investment advisers for its client. However, WCM may in future have certain referral arrangements with other advisers which may involve conflicts of interest. This is discussed more completely in Item 14.

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

Code of Ethics

WCM subscribes to a Code of Ethics which will be available to its client LEMCP as well as any of LEMCP’s limited partners upon request. This Code applies to WCM as well as LEMCP and any executive officer or other officer performing a similar function within the aforementioned entities. The Code holds each officer and entity responsible for promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; fair disclosure to the SEC or other applicable regulatory agencies; and prompt reporting of violations of the Code to appropriate regulatory agencies.

Securities Recommendations to Clients in Which Related Persons Have a Material Financial Interest

As discussed in Item 10 above, WCM and LEMCM’s having common management personnel entails that the management of WCM, in their capacity as the management of LEMCM, will privately offer and solicit investment in WCM’s sole client, LEMCP. WCM does not consider the prospective limited partners who are solicited to participate in LEMCP to be advisory clients of WCM. Further, WCM does not consider or intend the offering of interests in LEMCP to prospective limited partners by the management personnel it shares with LEMCM to be construed as advisory services rendered to such prospective limited partners. Prospective and current limited partners are nonetheless cautioned that the management of WCM will

indirectly benefit from such limited partners' participation in LEMCP in the form of fees paid by LEMCP to WCM and reallocations of net profits to LEMCM, among other things. Accordingly, there exist conflicts of interest between WCM, LEMCM, LEMCP, and LEMCP's existing and prospective limited partners.

Investment by WCM and its Management in Securities Recommended to Clients

As discussed in Item 6, WCM's management may trade Proprietary Accounts. Such Proprietary Accounts may make investments in the same securities WCM recommends and transacts in for LEMCP. It is possible orders for securities for Proprietary Accounts may be entered in advance of or opposite to orders for the LEMCP's accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account or Accounts is subject to the duty of WCM to exercise good faith and fairness in all matters affecting its client's account.

General Information about Conflicts of Interest

The overarching principle guiding WCM's Code of Ethics and the application thereof with respect to conflicts of interest is that the personal interest of WCM or its management should not be placed improperly before the interest of LEMCP and, by extension, LEMCP's limited partners. More specifically, each member of management must not use his or her personal influence or personal relationship improperly to influence investment decisions of LEMCP or its limited partners whereby such member of management would benefit personally to the detriment of LEMCP or its limited partners or cause LEMCP or its limited partners to take action, or fail to take action, for the individual personal benefit of WCM or any member of its management rather than the benefit of the LEMCP or its limited partners.

Item 12: Brokerage Practices

Selection of Broker-Dealer Firms for LEMCP

WCM's affiliate and LEMCP's general partner, LEMCM, has sole and complete authority to determine which broker-dealer firms LEMCP's trading will be conducted through. Generally, LEMCM will select broker-dealers to effect securities transactions on behalf of the Partnership in a manner consistent in most cases with the principles of best execution and price.

However, LEMCM is specifically authorized to enter into arrangements with broker-dealer firms on behalf of LEMCP pursuant to which LEMCP's securities transactions, commissions, and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by the WCM, LEMCM, their affiliates, and LEMCP as well as other expenses of LEMCP, WCM, LEMCM, and their affiliates. Such "soft dollar" benefits offered by those firms may not be for the LEMCP's direct or exclusive benefit or be obtained at the lowest available cost based on such factors as LEMCM or its designee deems relevant, including, among other things, referrals of prospective limited partners to LEMCP or other partnership or accounts that may in future be advised or managed by LEMCM, WCM, and their affiliates, research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of securities to borrow for short trades.

Soft Dollar Benefits Currently Received

As of the date of this brochure, WCM, LEMCM, LEMCP, and their affiliates do not receive any soft dollar benefits from any broker-dealer firm. WCM, LEMCM, LEMCP, and their affiliates did not receive any soft dollar benefits during the last fiscal year.

Item 13: Review of Accounts

Client Account Review Frequency

As WCM provides continuous discretionary portfolio management services to LEMCP, its sole client, LEMCP's accounts are reviewed daily by Joseph Wambia, managing member of WCM.

Reports Provided to LEMCP and LEMCP's Limited Partners

LEMCP's general partner, LEMCM, receives written monthly statements of account for LEMCP's accounts from the broker-dealer firms at which such accounts are held.

Each limited partner of LEMCP receives reports monthly or quarterly from LEMCM, as may be agreed upon, but in no case less than quarterly.

LEMCM has engaged Acquavella, Chiarelli, Shuster, Berkower & Co., independent certified public accountants, 517 Route One South, Suite 4103, Iselin, New Jersey 08830, to verify LEMCP's assets and prepare audited financial statements for the Partnership at the end of each fiscal year. LEMCM will distribute such audited financial statements to each limited partner of LEMCP within 120 days of the end of such fiscal year.

Item 14: Client Referrals and Other Compensation

Compensation Arrangements with Non-Clients for Providing Services to Clients

Neither WCM nor its management receive compensation from non-clients as a result of providing advisory services to its client.

Client Referral Compensation

WCM's sole client is LEMCP; WCM does not manage and does not seek other clients or to manage other accounts. Accordingly, WCM does not receive client referrals nor pays compensation for such.

However, in connection with WCM's relationship to LEMCP and with the private offering of LEMCP's interests to prospective limited partners, WCM or its affiliate and LEMCP's general partner LEMCM may in some circumstances directly or indirectly compensate individuals or entities for introductions to such limited partners. WCM and LEMCM are aware of the limitations to which such introductions are subject, especially those promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, and will accordingly provide appropriate disclosure to introduced parties and maintain applicable written instruments consistent with federal and state laws.

Item 15: Custody

Because WCM is affiliated with LEMCM, general partner of WCM's sole client LEMCP, WCM has custody of LEMCP's assets. Limited partners are urged to carefully review all statements they receive in connection with their investment in LEMCP.

Item 16: Investment Discretion

WCM has been delegated discretionary authority over the account of its client LEMCP by LEMCP's

general partner, LEMCM. It should be noted that pursuant to LEMCP's agreement of limited partnership, the limited partners of LEMCP will generally not participate in the management of LEMCP except in such very limited circumstances as described in LEMCP's agreement of limited partnership. Limited partners agree, accept, and acknowledge this arrangement upon executing LEMCP's agreement of limited partnership.

Item 17: Voting Client Securities

WCM has adopted a proxy voting policy that will be applied in voting LEMCP's securities as required from time-to-time. This policy is summarized below.

WCM shall vote in the best interest of its client without regard to its own interests. WCM may contract with an independent proxy voting service ("independent service") and other independent service providers to provide various services. These services include development of a predetermined proxy voting policy for both domestic and international securities, vote recommendations, and voting of proxies for client accounts.

WCM has adopted a variety of methods to ensure that proxy votes are not affected by conflicts of interest. In cases where WCM votes securities in accordance with the predetermined policy and/or based upon the recommendations of an independent service, the vote is insulated from potential conflicts of interest that WCM may have.

Conflicts of interest may arise when WCM or an affiliate has a relationship with an issuer, whether WCM has knowledge of the relationship or not. For purposes of the policy, a "material conflict of interest" is defined as a non-routine relationship between the issuer of a security and WCM or an affiliate of which WCM has actual knowledge that may affect WCM's judgment in voting securities in the best interest of client accounts. Material conflicts may arise when WCM or an affiliate serves as investment advisor or fiduciary for the issuer or when an affiliate has a significant relationship with the issuer.

Limited partners of LEMCP may contact WCM to obtain a complete copy of WCM's proxy voting policy.

Item 18: Financial Information

Balance Sheet

Because WCM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, it is not required to provide a balance sheet for its most recent fiscal year with the brochure.

Financial Conditions Reasonably Likely to Impair WCM's Ability to Meet Its Contractual Obligations

As of the date of this brochure, WCM is not subject to any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations.