

BROCHURE

MAINLINE WEST FUND MANAGER LLC

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This brochure provides information about the qualifications and business practices of Mainline West Fund Manager LLC. If you have any questions about the contents of this brochure, please contact us at (720) 536-3380 and/or www.mainlinewest.net. 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 Mainline West Fund Manager LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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1. Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item 1, your principal owners include the *persons* you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Our company was formed in 2008 to act as the managing member of a pooled investment vehicles known as Mainline West Tax Advantaged Opportunity Fund LLC. We also act as the managing member of Mainline West Tax Advantaged Opportunity Fund II LLC which was formed in 2010. We expect to act as managing member to additional pooled investment vehicles in the future. In this brochure, we refer to these pooled investment vehicles as the “Funds”.

We are a wholly-owned subsidiary of Mainline West LLC. The sole member of Mainline West LLC is Bradley Kreidle. The principal owners of Mainline West LLC are Mainline Capital LLC and CMS Affiliate JV Inc. (45% each).

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Our only business is to act as the managing member of two existing Funds. Each of the Funds is a closed-end private investment fund that primarily invests in residual interests in tender option bond trusts that hold various tax-exempt bonds (we refer to these residual interests as “Residual Certificates”), direct investments in tax-exempt bonds and swaps, options, treasury futures and other derivative securities acquired for the purpose of hedging or mitigating the risk of losses associated with investments in Residual Certificates and tax exempt bonds or with changes in interest rates generally. In general, Residual Certificates are interests in a pool of tax-exempt bonds that are held by a trust that entitle the holder to all principal and interest payments generated by the tax-exempt bonds in the pool that remain after the trust has paid amounts owed to a senior class of certificates issued by the trust and all expenses associated with the trust.

Investors in the Funds are a limited number of institutional investors and other persons who meet the requirements to be a “Qualified Investor” as that term is defined under

Section 2(a)(51) of the Investment Company Act of 1940 (the “Investment Company Act”). Each Fund is exempt from registration under Investment Company Act.

As the managing member of the Funds, we make all decisions to acquire, hold and dispose of the Fund’s investments.

- C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

The types of investments the Funds are authorized to make are specified in the Operating Agreement of each Fund. Investment decisions we make for the Funds must comply with the Fund’s investment purposes and the authority granted to us under the Operating Agreement.

- D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

We do not operate a wrap fee program.

- E. If you manage *client* assets, disclose the amount of *client* assets you manage on a discretionary basis and the amount of *client* assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

Note: Your method for computing the amount of “*client* assets you manage” can be different from the method for computing “regulatory assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “*client* assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your *brochure* in response to this Item 1. E.

As of December 31, 2011, the combined assets of the Funds that we manage totaled approximate \$107.3 million. All of these assets are managed by us on a discretionary basis since we have the sole authority to make investment decisions in our capacity as the managing member of each of the Funds.

2. Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a *brochure* that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Under the terms of each Fund's Operating Agreement, we earn a management fee equal to 1.00% per annum of the greater of (i) the investor's capital commitments to the Fund, that are made for the purpose of investment, rather than to finance the Fund's obligations as the holder of Residual Certificates or (ii) the aggregate capital contributions of the investors adjusted for certain returns of capital. The fee is calculated and paid on a quarterly basis in arrears.

In addition, as the managing member of each Fund, we participate in the distributions of such Funds' net cash. This participation right entitles us to 20% of net cash distributed to the members of a Fund after the investor members in the Funds have received distributions equal to a return on their time-weighted net capital contributions through the applicable distribution date of 3.0% per annum.

- B. Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Our management fees are paid, in arrears, by the Funds out of Fund assets. The management fees are paid once per calendar quarter.

- C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Each Fund pays all of its own operating expenses, including all fees paid to third party providers of services. This would include commissions and other transaction costs associated with buying and selling Fund securities. See section 9A.

- D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Our management fee is paid, in arrears, on a quarterly basis pursuant to the terms of each Fund's operating agreement rather than a separate advisory contract. There is no provision for a partial rebate Mr. Kreidle is a registered representative with Mainline West Municipal Securities LLC and actively involved in the operations of this broker-dealer. The Funds do not have any significant dealings with this broker-dealer.

of a management fee to a Fund if the Fund is terminated during a calendar quarter.

- E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 2. E.1, E.2, E.3 and E.4.

We do not sell securities or other investment products.

1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not applicable

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable

3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes.

Not applicable

3. Performance-Based Fees and Side-By-Side Management

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

We do not charge the Funds a performance based fee. As described in more detail in response to Item 2. A, as the managing member of each Fund, we participate in the cash distributions of the Funds. Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Our only clients are the Funds. We may sponsor similar investment funds in the future.

4. Methods of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Each Fund utilizes an investment strategy of acquiring leveraged investments in partnerships that own tax-exempt bonds. The investment strategies of the Funds and the risks associated with these investment strategies are set forth in detail in the private placement memorandum prepared by the Funds and delivered to persons that become investor members of the Fund.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The investment strategies of the Funds and the risks associated with these investment strategies are set forth in detail in the private placement memorandum prepared by the Funds and delivered to persons that become investor members of the Fund.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

There are material risks associated with the investment strategies of the Funds. These investment risks are set forth in detail in the private placement memorandum prepared by the Funds and delivered to persons that become investor members of the Fund.

6. Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 6.A, 6.B, and 6.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 6.A, 6.B, and 6.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 6.A, 6.B, or 6.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

None

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

None

3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or

None

4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

None

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority

- (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;

None

- (b) barring or suspending your firm's or a *management person's* association with an *investment-related* business;

None

- (c) otherwise significantly limiting your firm's or a *management person's investment-related* activities; or

None

- (d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.

None

C. A *self-regulatory organization* (SRO) *proceeding* in which your firm or a *management person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the SRO's rules and was:
(i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a *management person* to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the *person involved* in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

None

7. Other Financial Industry Activities and Affiliations

A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Mainline West Municipal Securities, LLC is a registered broker dealer. The owners of Mainline West Municipal Securities, LLC are also the owners of our parent company, Mainline West, LLC. One of our officers, Michael Maciolek, holds a non-voting profits interest in Mainline West Municipal Securities, LLC.

B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

N/A

C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

None

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

As described more fully above, we act as the managing member of each of the Funds. The Funds are private investment partnership or pooled investment vehicles.

3. other investment adviser or financial planner

None

4. futures commission merchant, commodity pool operator, or commodity trading advisor

None

5. banking or thrift institution

None

6. accountant or accounting firm

None

7. lawyer or law firm

None

8. insurance company or agency

None

9. pension consultant

None

10. real estate broker or dealer

None

11. sponsor or syndicator of limited partnerships.

As described more fully above, we act as the managing member of each of the Funds. The Funds are private investment partnership organized as limited liability companies.

D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

No

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

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

We maintain a Code of Ethics which establishes the rules and policies that we follow in order to operate in a manner that is consistent with the law and our fiduciary duty to our clients, to maintain the confidentiality of our client's information, to avoid transactions that create actual or perceived conflicts of interests with our clients, and to establish duties on our personnel to report violations of law or the code of ethics.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. If you or a *related person* recommends to *clients*, or buys or sells for client accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your clients; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

We do not recommend to the Funds, or buys or sells for the Funds' accounts, securities in which we or any of our related persons have a material financial interest.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Neither we nor our related persons invest in the same securities as those acquired by the Funds.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for client accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Neither we nor our related persons invest in the same securities as those acquired by the Funds.

Note: The description required by Item 8.A may include information responsive to Item 8.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 8.B, 8.C, or 8.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.

9. Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The Funds acquire and dispose of securities in privately negotiated transactions directly with the other party to the trade without the use of a broker-dealer.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

- (a) Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

N/A

- (b) Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients'* interest in receiving most favorable execution.

N/A

- (c) If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

N/A

- (d) Disclose whether you use soft dollar benefits to service all of your *clients'* accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

N/A

- (e) Describe the types of products and services you or any of your related persons acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

N/A

- (f) Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

N/A

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving most favorable execution.

N/A

- b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

N/A

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

None

- b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Note: If your *clients* only have directed brokerage arrangements subject to most favorable execution of *client* transactions, you do

not need to respond to the last sentence of Item 9.A.3.a. or to the second or third sentences of Item 9.A.3.b.

N/A

- B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

In general, the principal securities transactions entered into by the Funds are unique and, as a result, are not the types of transactions that can be aggregated.

10. Review of Accounts

- A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

As the managing member of the Funds, we conduct the day to day operation of the Funds and are solely responsible for the day to day execution of the Fund's investment plans. Our two principal investment officers, Bradley Kreidle and Michael Maciolek, are primarily responsible for performing these functions on behalf of the Funds.

- B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

N/A

- C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

We do not provide reports to the Funds other than the books and records we maintain for the Funds in our role as their managing member.

The Funds each provide quarterly and annual financial statements to the members of the Funds in accordance with the terms of each Fund's operating agreement. These financial statements are prepared in accordance with generally accepted accounting principals and include a balance sheet, income statement, statement of cash flow, and statement of members' equity.

11. Client Referrals and Other Compensation

- A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

N/A

- B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

N/A

12. Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Each Fund's cash balances and securities are maintained in one or more qualified custodians. Each custodian provides regular statements to the Fund with respect to Fund assets maintained by such custodian.

13. Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

As the managing member of each Fund, we exercise sole authority to make investment decisions on behalf of the Funds within the investment parameters set forth in their respective Operating Agreements and described in their private placement memorandums.

14. Voting Client Securities

- A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

As the managing member of each Fund, we exercise sole authority to make any election or decisions on behalf of the Funds with respect to the securities they hold as set forth in their respective Operating Agreements and described in their private placement memorandums.

- B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

N/A

15. Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.
1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
 2. Show parenthetically the market or fair value of securities included at cost.
 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

Exception: You are not required to respond to Item 16.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

- B. If you have discretionary authority or custody of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 16.A and 16.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

None

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

N/A