

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Matheys Lane Capital Management L.P. (“Matheys Lane”). If you have any questions about the contents of this brochure, please contact us at (401) 262-4600. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Matheys Lane’s status as an investment advisor registered with the SEC does not in any way imply or suggest that Matheys Lane has a certain level of expertise, skill or training.

Additional information about Matheys Lane is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure, dated March 29, 2012, is the updated disclosure document of Matheys Lane, prepared according to the requirements of the SEC. There are no material changes to this brochure since its filing dated March 31, 2011.

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Item 4 Advisory Business

A. Matheys Lane Capital Management L.P. ("Matheys Lane") is a multi-family office that began providing services to clients on December 1, 2008. The owner of Matheys Lane is Heather D. Crosby.

B and C. As a multi-family office, Matheys Lane provides clients with ongoing investment advisory and financial planning services, including the screening (e.g., the due diligence on), selecting and reviewing of investment managers (the "Outside Managers"). Matheys Lane offers clients a broad range of advisory and planning services, seeking to customize solutions to meet individual client needs. Matheys Lane seeks to provide such tailored services by both continuously monitoring each client's asset allocation, cash flow and liquidity needs and regularly discussing these with each client. Clients may impose a wide variety of restrictions on the types of investments that Matheys Lane may recommend and/or advise upon. Matheys Lane does not offer or sell any internally managed investment products, e.g., a fund-of-funds.

Matheys Lane also provides advice to clients on securities over which it does not have continuous authority. In addition, Matheys Lane provides recommendations and opinions on (1) investments that are not considered securities, e.g., real estate, and (2) non-investment related client matters, e.g., insurance and estate planning, often overseeing and coordinating with outside experts (e.g., attorneys and tax accountants). Matheys Lane also assists clients in structuring and evaluating private equity and venture capital investments.

D. Matheys Lane does not offer its clients a wrap fee program.

E. As of December 31, 2011, Matheys Lane had \$386,004,628 in discretionary assets under advisement and \$209,033,554 in non-discretionary assets under advisement, for a total of \$595,038,181 in assets under advisement. The variance between these assets under advisement and the "regulatory assets under management" in Item 5.F of Matheys Lane's Form ADV Part 1A results from certain liabilities of Matheys Lane's clients.

Item 5 Fees and Compensation

A. The starting point for advisory fees charged to each client is the following schedule:

<u>Market Value of AUA</u>	<u>Annual Rate for Advisory Fee</u>
\$5 million to \$50 million	1.25%
\$51 million to \$100 million	1.00%
\$101 million to \$200 million	0.75%
\$201 million +	0.50%

Adjustments are then made based on the types of securities under advisement, the services received by the client and the amount of discretion retained by the client. In addition, consideration is given to, and weighted by such factors as, the assets under advisement, the amount of oversight involved, level of staff experience required, and degree of complexity of the assignment. Fees are negotiable and may be fixed.

Payment must be received within 60 days of the Matheys Lane invoice. After 60 days, interest of 1.0% per month will be charged on unpaid invoices.

B. Matheys Lane may either deduct its fees from clients' assets or bill clients for its fees. Generally, the deduction or billing, as applicable, is done on a quarterly basis in advance. A client may negotiate to be billed in arrears, but such an exception would depend upon special circumstances involving such factors as the size and complexity of the assets under advisement.

C. For each client, Matheys Lane advisory fees are in addition to (1) the fees and expenses charged by the Outside Managers (e.g., the investment firms managing the ETFs, mutual funds and hedge funds in which Matheys Lane's clients are invested), (2) the brokerage commissions and custodial fees associated with bank and brokerage accounts, and (3) the fees and expenses of the outside experts (e.g., attorneys, tax preparers and consultants). None of these additional fees and expenses are paid to Matheys Lane. See Item 12 for additional disclosure regarding brokerage commissions.

D. To the extent that Matheys Lane bills clients for its fees, clients are generally asked to pay in advance.

Each Matheys Lane client may cancel its investment advisory agreement with Matheys Lane within five (5) business days following the execution of such agreement without penalty.

Thereafter, the client must give Matheys Lane at least 90 days' advance written notice before terminating its investment advisory agreement. Unless a specific termination date is specified within the notice, the date 90 days after such notice shall be considered to be the termination date. Contracts terminated within the current billing period will have the fees pro-rated to the termination date. Earned fees would be calculated based upon the number of days since the last billing quarter through the termination date. Any unearned fees would be refunded to the client within 14 business days following the termination date.

E. Neither Matheys Lane nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Neither Matheys Lane nor any of its supervised persons receive a performance-based fee in connection with any advisory services provided to clients.

Item 7 Types of Clients

Matheys Lane generally provides its investment advisory services to high net worth individuals and affiliates, such as trusts, charitable organizations (e.g., foundations) and business entities.

Matheys Lane has set a minimum dollar value of assets under which it will begin an advisory relationship at \$50,000,000 per family group. Exceptions to this general rule may be granted on a case-by-case basis. Circumstances for an exception could include future potential to meet the stated minimum, or a recent decline in market value.

A. Matheys Lane seeks to coordinate each client's whole financial picture and develop, execute, monitor and adapt a comprehensive investment strategy for such client. Matheys Lane focuses on formulating, monitoring and adapting an appropriate asset allocation given the client's risk/reward parameters, current holdings and liquidity needs. Matheys Lane personnel spend a significant amount of time monitoring clients' current Outside Managers as well as looking for, meeting and conducting due diligence on prospective Outside Managers. Matheys Lane gives considerable attention to minimizing fees as well as to tax efficiency.

Matheys Lane does not advocate to clients any particular investment strategy, product or security; rather, Matheys Lane advises on a broad spectrum of asset classes, including, among others, equities, fixed income securities, hedge funds, funds-of-hedge-funds, private equity funds and real estate. Investing in such asset classes entails a wide variety of investment risks that clients need to be prepared to bear, including the risk of substantial loss of capital.

B. Matheys Lane does not often trade securities directly on behalf of its clients.

To the extent that Matheys Lane does trade securities directly for its clients, Matheys Lane generally does so in fixed income securities. The market values of fixed income securities tend to vary inversely with interest rates. When interest rates rise, the values of fixed income securities tend to decline; when interest rates decline, the values of fixed income securities generally increase. Long-term instruments are generally more sensitive to interest rate changes than short-term instruments. In addition, the market values of fixed income securities, and therefore their yields, are affected by the perceived ability of the respective issuers to make timely payments of principal and interest.

The Outside Managers trade in both publicly-traded and private securities.

There can be no assurance that an Outside Manager's investment strategy will achieve its investment objectives. Past investment performance of an Outside Manager is not necessarily indicative of the future performance results of such Outside Manager.

Securities Investments: Whether equities or fixed income securities (e.g., municipal bonds), all securities investments risk the loss of capital. The identification of investment opportunities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized by the Outside Managers. While Matheys Lane will devote its best efforts to the management of a client's portfolio of securities and Outside Managers, there can be no assurance that a client will not incur losses. Returns generated from a client's investments may not adequately compensate clients for the business and financial risks assumed. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect a client's portfolio and its performance.

Broker-Dealers and Custodians: Investments of Matheys Lane clients are also subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors of any broker-dealer or custodian providing brokerage or custodial services to the client's accounts.

Private Funds: Matheys Lane invests client assets in Outside Managers' hedge funds, funds-of-hedge-funds and private equity funds ("Private Funds") which have specific business and investment risks. Clients should carefully review the offering documents, organizational documents and other disclosure concerning Private Funds for more specific information about the risks associated with such investments. Specifically, Private Funds can involve, among others, the following risks:

Investment Concentration. A Private Fund may have a high concentration of its assets in a limited number of securities or types of investments. Such a lack of diversification could magnify potential losses (or gains) and could cause such a Private Fund to be more prone to rapid changes in values than would be the case if such Private Fund had a more diversified portfolio of investments.

Leverage. A Private Fund may trade securities on a leveraged basis, i.e., using borrowed funds. As a result, a relatively small downward price movement in a security may result in immediate and substantial losses to a Private Fund, comprised of losses incurred that may be in excess of the amount invested and interest charges related to trading on margin.

Illiquid Securities and Limited Withdrawal Rights. Typically, no market exists for the interests in a Private Fund ("Private Fund Interests") or such Private Fund Interests are restricted as to their transferability under federal or state securities laws. As a result of such illiquidity, it may take considerable time to dispose of Private Fund Interests, potentially incurring significant losses. Further, Private Funds whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to investment funds whose securities are publicly traded. In addition, Private Funds (in particular, private equity funds) often limit clients' withdrawals for substantial periods of time, e.g., seven to twelve years.

Derivatives. A Private Fund may purchase derivative instruments ("Derivatives"), which are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index or interest rate. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular Derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in Derivatives could have a large potential impact on a Private Fund's performance.

Currency Exposure. A portion of a Private Fund's assets may be invested in investments denominated in various currencies and in other financial instruments the prices of which are determined with reference to such currencies, so the value of such investments and assets may be affected favorably or unfavorably by fluctuations in exchange rates. Currency exchange costs will be incurred when a Private Fund changes the geography of investments from one country to another.

Effects of Substantial Withdrawals. Substantial withdrawals by other investors in a Private Fund in which a Matheys Lane client is invested may require the Private Fund to liquidate its securities and investments rapidly, which may adversely affect the value of such client's investment in such Private Fund. In addition, such Private Fund's assets may be so substantially reduced due to withdrawals that it is difficult for such Private Fund to generate future investment profits or recoup the losses incurred.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Matheys Lane's advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

Neither Matheys Lane nor any management person of Matheys Lane is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Moreover, neither Matheys Lane nor any management person of Matheys Lane is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing.

Matheys Lane has a number of affiliated pooled investment vehicles through which clients gain access to certain private investment funds. Matheys Lane does not have investment advisory agreements with such pooled vehicles and does not receive fees from such vehicles. Rather, these vehicles are an accommodation to clients, to take on the responsibility of managing the capital calls and distributions of the underlying funds.

Neither Matheys Lane nor any management person of Matheys Lane receives compensation in connection with any arrangement with any other investment advisers or Outside Managers that Matheys Lane selects or recommends to clients.

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

A. Matheys Lane's Code of Ethics (the "Code of Ethics") applies to all Matheys Lane personnel. It describes the obligation of Matheys Lane personnel to place the interests of Matheys Lane's clients first. The Code of Ethics explicitly requires that all personnel comply with all federal securities laws applicable to Matheys Lane, including, without limitation, the requirement that personnel refrain from trading in securities while such personnel are in possession of material, non-public information about such securities.

Additionally, the Code of Ethics stipulates that Matheys Lane personnel (1) may not purchase securities in an initial public offering and (2) must obtain prior approval before acquiring securities in any limited offering, including a private placement. Matheys Lane personnel must submit both annual reports of their personal securities holdings and quarterly reports of transactions in "Covered Securities" (as defined directly below) for their personal accounts.

The term "Covered Securities" includes all securities, except (1) direct obligations of the U.S. government; (2) bankers' acceptances, bank CDs, commercial paper and high quality short-term debt obligations, including repurchase agreements; (3) shares issued by money market funds; (4) shares of open-end mutual funds (other than those, if any, for which Matheys Lane acts as an advisor or sub-advisor); and (5) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds (none of which are funds advised or sub-advised by Matheys Lane).

Matheys Lane will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Under the Code of Ethics, all personal securities transactions by Matheys Lane personnel shall be conducted so as to avoid any actual or potential conflict of interest or any abuse of any Matheys Lane personnel's position of trust and responsibility. The Code of Ethics explicitly states that Matheys Lane personnel are not to take inappropriate advantage of their positions at Matheys Lane.

There may be instances where a Matheys Lane professional, officer and/or employee recommends to clients securities in which Matheys Lane or such professional, officer and/or employee has a material financial interest. To the extent that a Matheys Lane professional, officer and/or employee makes such a recommendation, there is a conflict of interest. In order to address such conflicts of interest, Matheys Lane fully discloses such conflicts to the applicable client(s).

C. There may be instances where a Matheys Lane professional, officer and/or employee invests in the same securities (or related securities) that Matheys Lane or a Matheys Lane professional, officer and/or employee recommends to clients. In such instances, there is a conflict of interest. In order to address such conflicts of interest, Matheys Lane fully discloses such conflicts to the applicable client(s).

In addition, Matheys Lane maintains a list of "restricted securities" in which Matheys Lane knows its clients both have significant positions and maintain significant control. Matheys Lane personnel are prohibited from trading in such "restricted securities."

D. First, Matheys Lane as a firm does not hold any securities positions for its own accounts.

Second, Matheys Lane professionals, officers and employees do not recommend securities to clients, or trade in securities for client accounts, at or about the same time that they (i.e., the Matheys Lane professionals, officers and employees) trade in the same securities for their own accounts. To the extent that Matheys Lane professionals, officers and employees do conduct personal trades, they are subject to

the Code of Ethics, which dictates that all personal securities transactions by Matheys Lane personnel shall be conducted so as to avoid any actual or potential conflict of interest or any abuse of any Matheys Lane personnel's position of trust and responsibility.

Item 12 Brokerage Practices

A. Generally, each client directs Matheys Lane to use a specific broker-dealer of such client's choice. To the extent that Matheys Lane does select or recommend broker-dealers to clients, Matheys Lane considers the full range and quality of a broker-dealer's services, including the value of its research services, security inventories, underwriting and trading capabilities, commission rates, financial responsibility, and responsiveness to Matheys Lane.

1. Although Matheys Lane generally seeks reasonably competitive commission rates, its clients will not necessarily pay the lowest commission available on each transaction. Matheys Lane does not have formal soft dollar accounts with any broker-dealer. However, certain broker-dealers who provide execution services to Matheys Lane clients furnish investment research to Matheys Lane. Such research, comprised of both proprietary and third-party research, constitutes a benefit because Matheys Lane does not have to pay another broker-dealer for such research or produce such research on its own. As a result, to the extent that Matheys Lane does select or recommend broker-dealers to clients, Matheys Lane could have an incentive to select or recommend a broker-dealer that furnishes investment research because such research could benefit Matheys Lane or other clients of Matheys Lane.

Investment research, furnished by brokers through which Matheys Lane implements security transactions, may be used by Matheys Lane in servicing all or some client accounts and not necessarily only in connection with the accounts that paid commissions to the particular broker-dealer providing the research. To the extent that (1) Matheys Lane receives investment research from a specific broker-dealer that (2) Matheys Lane uses for a particular client's securities transactions and (3) which research is used by Matheys Lane for clients other than such particular client, there is a potential conflict of interest. That is, Matheys Lane could have an incentive to select or recommend a broker-dealer based on Matheys Lane's interest in receiving the investment research rather than on such client's interest in receiving the lowest possible commission.

The investment research received by Matheys Lane from the broker-dealers is generally market-related research, which provides all of Matheys Lane's advisory clients with benefits by supplementing the research otherwise available to Matheys Lane. Occasionally, Matheys Lane receives security-specific research, which may be more useful to certain clients than others.

During the last fiscal year, certain broker-dealers who provided execution services to Matheys Lane clients furnished investment research to Matheys Lane. Such research included both proprietary and third-party research. This research was generally market-related research. Occasionally, Matheys Lane received security-specific research.

During the last fiscal year, Matheys Lane did not direct client transactions to a particular broker-dealer.

2. Matheys Lane does not receive client referrals from broker-dealers.

3. Generally, each client directs Matheys Lane to use a specific broker-dealer of such client's choice. In such cases, Matheys Lane may be unable to obtain the lowest possible commission for client transactions and therefore such directed brokerage may be more costly for clients.

B. Matheys Lane does not often trade securities directly on behalf of its clients.

To the extent that Matheys Lane does trade securities on behalf of its clients on the same day(s), Matheys Lane will coordinate client orders to the extent feasible. Aggregating client orders is often difficult since clients have directed Matheys Lane to use a variety of different broker-dealers for their respective transactions.

Item 13 Review of Accounts

A. Client accounts are monitored on a daily, monthly and quarterly basis by both Matheys Lane and the third-party back-office provider used by Matheys Lane, Rockit Solutions, LLC (“Rockit”). Matheys Lane’s Director of Analytics conducts the daily monitoring. Matheys Lane’s Managing Director, Vice President, Director of Analytics and accounting staff conduct the monthly and quarterly monitoring.

C. Between two and four times per year, Matheys Lane conducts formal reviews of each client’s accounts in conjunction with its presentations to each client. An in-depth analysis of all accounts and holdings is made at the time of such formal reviews. Client presentations consist of written reports that are presented to clients in person. Matheys Lane keeps in constant communication with its clients and often provides supplementary reports to its clients during the months between presentations.

Item 14 Client Referrals and Other Compensation

No person or entity provides an economic benefit to Matheys Lane for providing investment advice or other advisory services to Matheys Lane's clients. Furthermore, neither Matheys Lane nor any related person directly or indirectly compensates any person who is not a supervised person of Matheys Lane for client referrals.

Item 15 Custody

If Matheys Lane has custody over any clients' funds or securities, either the applicable accounts are subject to an annual surprise verification exam or the applicable entities holding such funds or securities will be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules. Matheys Lane will make these audited financial statements available to all clients that are beneficial owners of such entities. Clients should carefully review these audited financial statements. Upon liquidation of an audited entity, Matheys Lane will distribute such entity's final audited financial statements to all beneficial owners of such entity.

To the extent that Matheys Lane has custody over cash and/or securities accounts of its clients and such accounts are not subject to an annual audit, the qualified custodian holding such cash and/or securities accounts sends the respective account statements directly to the applicable clients on at least a quarterly basis. Clients should carefully review the account statements sent by the qualified custodians.

Item 16 Investment Discretion

Matheys Lane accepts discretionary authority to manage certain securities accounts on behalf of clients. Clients may impose a wide variety of restrictions on such discretion, including limiting the scope of such discretion to certain types of securities. Depending on the level of discretion involved in the particular account, Matheys Lane may have the client execute a power of attorney.

Item 17 Voting Client Securities

In its investment advisory agreements with clients, Matheys Lane disclaims authority to vote proxies on behalf of clients. Clients receive proxies and other solicitations directly from their custodians or transfer agents. Clients may contact Matheys Lane with regards to proxies or other solicitations.

Item 18 Financial Information

Matheys Lane has no financial conditions that are likely to impair its ability to meet contractual commitments to clients.