

PART 2A OF FORM ADV: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of O.S.S. Capital Management, LP (“O.S.S. Capital” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at compliance@osscapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to O.S.S. Capital as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about O.S.S. Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

O.S.S. last updated its Brochure in February 2012. O.S.S. is updating its Brochure as of May 2012 to reflect the fact that the Funds (as defined herein) managed by O.S.S. are in the process of liquidation and are no longer making direct investments. As of May 1, 2012, all liquid assets held within the Funds' portfolios were liquidated and distributed to investors. Currently the Funds maintain illiquid investments that are held in side pockets that will remain invested in the Funds until such assets may be realized. All applicable Items in this Brochure have been updated to reflect the liquidation of the Funds.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>O.S.S. Capital was founded in September 2001. O.S.S. Capital provides discretionary investment advisory services for private investment funds.</p> <p>The principal owner of O.S.S. Capital is Oscar S. Schafer. Oscar S. Schafer is the managing member of Schafer Brothers LLC, which is the general partner of O.S.S. Capital.</p> <p>O.S.S. Capital operates two Delaware limited partnerships on a side-by-side basis, Oscar S. Schafer & Partners I, LP and Oscar S. Schafer & Partners II, LP (together, the “Domestic Funds”), which share the same investment objective and program. In addition, O.S.S. Capital operates O.S.S. Overseas Ltd., a Cayman Islands exempted company (the “Offshore Fund”) that invests substantially all of its assets through a “master-feeder” structure in O.S.S. Overseas Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”), and follows an investment program substantially similar to that of that of the Domestic Funds. The Domestic Funds, the Offshore Fund and the Master Fund are collectively referred to herein as the “Funds” or the “Advisory Clients”.</p> <p>It should be noted that the Funds are no longer open to new investors and the Funds are in the process of liquidation. As of May 1, 2012, all liquid assets held within the Funds’ portfolios were liquidated and distributed to investors. Currently the Funds maintain illiquid investments that are held in side pockets and will remain invested in the Funds until such assets may be realized.</p> <p>An affiliate of O.S.S. Capital, O.S.S. Advisors LLC (“O.S.S. Advisors” or the “General Partner”), serves as the manager to the Master Fund and as the general partner to the Domestic Funds. Mr. Oscar S. Schafer is the sole managing member of O.S.S. Advisors.</p>
<p>Item 4.B</p>	<p>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.</p> <p>O.S.S. Capital generally has broad and flexible investment authority with respect to the Advisory Clients. Each Fund’s investment objectives and strategy is set forth in a confidential private offering memorandum provided to each investor in the relevant Fund. As noted in Item 4.A above, as of May 1, 2012, the Funds no longer make investments. Currently the Funds maintain illiquid investments in certain preferred securities that are held in side pockets. Such side pocketed investments will remain invested in the Funds until such assets may be realized. In addition the Funds may have investments in other private placement vehicles.</p>
<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p>

	O.S.S. Capital neither tailors its advisory services to the individual needs of investors in the Funds (“Investors”), nor accepts Investor-imposed investment restrictions.
Item 4.D	<p>If you participate in <i>wrap fee programs</i> 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.</p> <p>O.S.S Capital does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of May 1, 2012, O.S.S Capital manages \$175,000,000 of client assets on a discretionary basis. O.S.S Capital does not currently manage any client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>O.S.S. Capital or O.S.S. Advisors, as applicable, typically charges fees that are based upon a set percentage of assets under management and performance. Set forth below are summaries of the fees payable by Investors in the Funds. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Funds is provided in the operative documents for the applicable Fund.</p> <p>Investors in the Funds are typically charged a management fee equal to 1% per annum of the amount invested in a particular Fund, payable quarterly in advance.</p> <p>Investors in the Funds are also typically charged an incentive allocation equal to 17.5% or 20% upon the realization of each investment held in any Special Investment Accounts or series of Class C Shares (as applicable) of the net profits allocable to the particular account or shares in each applicable Fund, subject to a modified loss carry forward provision. Under the modified loss carry forward provision, the incentive allocation will be reduced by half to 8.75% or 10%, as applicable, until 2.5 times the loss is recovered for such capital account/series of shares.</p> <p>O.S.S Capital or O.S.S. Advisors reserves the right to waive, reduce or calculate differently such fees for certain Investors, including, without limitation, Investors that are members, partners, affiliates or employees of O.S.S. Capital, members of the immediate families of such persons and trusts or other entities for their benefit. It should be noted that Class G Shares of the Offshore Fund, which are offered only to O.S.S. Capital’s employees, affiliates or their immediate family members, are not subject to a management fee or incentive allocation.</p> <p>It is very important that Investors refer to their respective Fund’s governing documents for a complete understanding of how O.S.S. Capital is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>O.S.S. Capital or O.S.S. Advisors deducts fees from the Funds’ assets. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>O.S.S. Capital typically deducts the amount of the management fee applicable to each Investor at the beginning of each quarter. The management fee is payable on the first day of each fiscal quarter based on the net asset value of each capital account balance or series of shares, as applicable, as of the beginning of such fiscal quarter (adjusted for capital contributions and withdrawals/redemptions made during the quarter).</p> <p>The Funds are also typically charged a performance-based incentive allocation</p>

	<p>upon the realization of an investment held in a Special Investment Account or series of Class C Shares based on the appreciation in each Investor's Special Investment Account balance or series of shares, as applicable, subject to a modified loss carry forward provision. As noted above, O.S.S Capital or O.S.S. Advisors reserves the right to waive, reduce or calculate differently the management fee and/or incentive allocation for certain Investors.</p> <p>It is very important that Investors refer to their respective Fund's governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds have paid their own organizational and initial offering expenses, which were amortized over a five-year period from the date in which the Funds commenced operations.</p> <p><u>Domestic Funds</u></p> <p>The Domestic Funds will bear their own expenses, such as the management fee, any applicable investment expenses, legal expenses, audit and tax preparation expenses, corporate licensing, expenses of creating subsidiaries and other expenses associated with the operation of the Domestic Funds, including regulatory expenses (such as filing fees). Such expenses, excluding the management fee, will be shared on a <i>pro rata</i> basis by all of the Investors.</p> <p><u>Offshore Fund</u></p> <p>The Offshore Fund will bear its own expenses, and those of the Master Fund, including, but not limited to, fees to the administrator, fees to the members of the Board of Directors, any applicable investment expenses, legal expenses, audit and tax preparation expenses, corporate licensing, expenses of creating subsidiaries and other expenses associated with the operation of the Offshore Fund, including regulatory expenses (such as filing fees).</p> <p>Any investment expense relating specifically to a Special Investment made by an Advisory Client will be charged solely to Investors participating in such Special Investment in proportion to their interest in such investment.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> 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.</p> <p>The management fees of the Funds are paid quarterly in advance and are prorated for periods less than a full quarter. A pro rata portion of the management fee will be paid on any capital contributions made by existing Investors in the Funds as of any date other than the first day of a fiscal quarter, based on the actual number of days remaining in such partial fiscal quarter (payable upon such capital</p>

	<p>contribution). In the case of a withdrawal/redemption by an Investor other than as of the last day of a fiscal quarter, a pro rata portion of the management fee shall be repaid by O.S.S. Capital to the applicable Fund and distributed to the withdrawing/redeeming Investor.</p> <p>As noted above in Item 5.B, in circumstances in which an Investor has completely withdrawn/redeemed from a Fund except for his or her interest in a Special Investment, O.S.S. Capital or O.S.S. Advisors may establish a Management Fee Reserve to cover the management fee expected to be payable over the life of the Special Investment. Generally, any unused portion of the management fee for which such reserve or holdback was made will be paid to the Investor at final realization of such Special Investments. To the extent the Management Fee Reserve does not cover management fees payable in any year during the life of a Special Investment, O.S.S. Capital or O.S.S. Advisors will send an annual statement to the withdrawn/redeemed Investor for payment of the shortfall to O.S.S. Capital. This shortfall will be due within 15 days of receiving such notice.</p> <p>It is very important that Investors refer to their respective Fund’s governing documents for a complete understanding of their withdrawal/redemption rights. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> 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 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to O.S.S. Capital.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to O.S.S. Capital.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to O.S.S. Capital.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to O.S.S. Capital.</p>

Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to O.S.S. Capital.</p>
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ITEM 6 - 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.

As described in **Items 5.A** and **5.B** above, O.S.S. Advisors receives performance-based compensation from Investors in the Funds.

It should be noted that the possibility that O.S.S. Advisors may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Funds to make investment decisions that are riskier or more speculative than would be the case in the absence of such a performance-based fee. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

O.S.S. Capital recognizes that it is a fiduciary and as such must act in the best interests of the Funds and Investors. Further, O.S.S. Capital recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's.

ITEM 7 – 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.

O.S.S. Capital provides investment advisory services to pooled investment vehicles operating as private investment funds.

The Funds are no longer open to new investors or new capital contributions. At the time of investment, each Investor in Oscar S. Schafer & Partners I, LP represented that it was an (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investor”). Further, at the time of investment, each Investor in Oscar S. Schafer & Partners II, LP or the Offshore Fund represented that it was an (A) (i) Accredited Investors and (ii) a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended or (B) a non-U.S. Investor (as applicable).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<p>Item 8.A</p>	<p>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 <i>clients</i> should be prepared to bear.</p> <p>The Funds’ investment objective is to achieve above-market rates of return while seeking to minimize risk. Currently the only assets held by the Funds are certain illiquid investments in certain preferred securities that are held in side pockets. Such side pocketed investments will remain invested in the Funds until such assets may be realized. In addition the Funds may have investments in other private placement vehicles.</p> <p>It is very important that Investors refer to the respective Fund’s confidential private offering memorandum and other governing documents for a complete understanding of O.S.S. Capital’s investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.</p>
<p>Item 8.B</p>	<p>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.</p> <p><u>Dependence on Key Individuals.</u> The success of the Funds is significantly dependent upon the ability of Mr. Schafer to develop and implement the Funds’ investment objectives. Investors will be relying entirely on O.S.S. Capital and O.S.S. Advisors to conduct and manage the affairs of the Funds. Subjective decisions made by O.S.S. Capital and O.S.S. Advisors may cause the Funds to incur losses or to miss profit opportunities on which they would otherwise have capitalized. The Funds’ governing documents will not permit the Investors to engage in the active management and affairs of the Funds. Because specific investments of the Funds have not yet been identified, the Investors must rely on the ability of O.S.S. Capital and O.S.S. Advisors to make appropriate investment decisions for the Funds.</p> <p><u>Illiquidity.</u> The Funds’ portfolios are expected to be comprised of financial instruments that are not publicly traded, are illiquid and/or are subject to long-term commitments. The Funds may not be able to readily dispose of such financial instruments and, in some cases, may be contractually prohibited from disposing of such financial instruments for a period of time. Given the illiquid nature of Special Investments, the valuation of any corresponding Special Investment Accounts/Class C Shares cannot be determined with the same degree of certainty as would be the case of the Funds’ more liquid investments. Generally, Investors are not permitted to withdraw/redeem capital attributable to their Special Investment Accounts/Class C Shares.</p> <p><u>Limited Diversification.</u> The Funds’ portfolios are significantly concentrated in a</p>

	<p>limited number of issues, types of financial instruments, industries, sectors, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by the Funds. This limited diversity could expose the Funds to losses disproportionate to market movements in general. Although O.S.S. Capital attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in O.S.S. Capital's risk management efforts could result in material losses for the Funds.</p> <p>It is very important that Investors refer to the respective Fund's governing documents for a complete understanding of the material risks involved with the Funds' investment strategies. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.</p>
Item 8.C	<p>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.</p> <p>Please see response to Item 8.B. O.S.S is no longer making new investments on behalf of the Funds.</p>

ITEM 9 – 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 9.A, 9.B, and 9.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 9.A, 9.B, and 9.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 9.A, 9.B, or 9.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.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> 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; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Items 9.A.1, 9.A.2 and 9.A.4 are not applicable to O.S.S. Capital. The following is noted with respect to Item 9.A.3:</p> <p>On January 18, 2008, O.S.S. notified the Oslo Stock Exchange that O.S.S. Capital made a purchase in a company whose shares are quoted on a Norwegian stock exchange (the “Company”). The purchase was made on October 23, 2007, and resulted in O.S.S. Capital exceeding 10% of the share capital of the Company. Pursuant to Norwegian Securities Act (STA) section 3-2, an acquirer shall immediately notify the Financial Supervisory Authority of Norway or its designee</p>
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	<p>(the “FSA”) of an acquisition which causes the acquirer’s portion of shares and/or rights to shares to reach or exceed 1/20, 1/10, 1/5, 1/3, 1/2, 2/3, or 9/10 of share capital or an equivalent proportion of the voting rights in a company whose shares are quoted on a Norwegian stock exchange. As such, O.S.S. Capital was obligated to notify the FSA <i>immediately</i> after the transaction in the Company. O.S.S. Capital’s failure to notify the stock exchange in a timely fashion, though inadvertent, was a breach of section 3-2 in the STA, and in connection with the infraction O.S.S. Capital agreed to pay a fine of approximately \$77,000.</p> <p>The fine was borne exclusively by O.S.S. Capital, fully resolving the matter. None of the Advisory Clients were adversely affected by the breach.</p> <p>O.S.S. Capital does not consider the breach to be a material violation, but has determined to reference the infraction in the interest of full disclosure.</p>
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm’s or a <i>management person’s</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm’s or a <i>management person’s investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable to O.S.S. Capital.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> 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 <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable to O.S.S. Capital.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to O.S.S. Capital.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> 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.</p> <p>Not applicable to O.S.S. Capital.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 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) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>O.S.S. Capital serves as the investment manager to the Offshore Fund and the Master Fund, and as the management company to the Domestic Funds. An affiliate of O.S.S. Capital, O.S.S. Advisors LLC (“O.S.S. Advisors” or the “General Partner”), serves as the manager to the Master Fund and as the general partner to the Domestic Funds.</p> <p>O.S.S. Capital, its employees or their related persons have also invested directly in any one of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to the management fees or performance-based fees.</p> <p>Oscar S. Schafer is affiliated with Rivulet Capital, LLC (“Rivulet”) a SEC</p>

	<p>exempt reporting adviser and a related person of O.S.S. Capital, which also shares office space with O.S.S. Capital. In his capacity as Chairman at Rivulet, Mr. Schafer participates in daily and/or weekly portfolio discussions and marketing meetings; sources and develop new investment ideas; visit management teams of potential investments for the Rivulet funds; attends conferences; and provides non-binding advice on all business related issues.</p> <p>O.S.S. Capital believes that the following factors mitigate any material potential conflicts of interest created by Mr. Schafer’s relationship with the Rivulet:</p> <ul style="list-style-type: none"> • Effective May 1, 2012, the Funds ceased all trading activity and are currently liquidating. • Mr. Schafer does not have investment authority or discretion over the management of the Rivulet funds’ portfolios; only Rivulet’s managing members maintain such authority/discretion. • Rivulet has deemed O.S.S. Capital’s Access Persons, including the Mr. Schafer, to be access persons of Rivulet as well and, as such, are subject to Rivulet’s Code of Ethics. • It is anticipated that, beginning June 2012, Oscar Schafer and Joseph Herman will be the only access persons of O.S.S. Capital. • O.S.S. Capital and Rivulet maintain strict policies and procedures relating to the protection of confidential information, particularly with respect to its office-sharing arrangements, summarized below. <p>O.S.S. Capital shares office space with Rivulet and an unaffiliated venture capital firm (the “Unaffiliated Firm”). The Unaffiliated Firm is NOT a related person or management person of O.S.S. Capital, nor are any of the Unaffiliated Firm’s affiliates or employees. However, given the office space arrangement between O.S.S. Capital and the Unaffiliated Firm, O.S.S. Capital understands that it is imperative for its personnel to protect portfolio management information related to Advisory Clients. As such, O.S.S. Capital has implemented practical procedures to be followed by its access persons to maintain the necessary, secure separation of hard copy, verbal and electronic non-public information between access persons of OSS and employees of the Unaffiliated Firm. Further, O.S.S. Capital maintains its computer systems and servers in such a way that employees of the Unaffiliated Firm cannot access any electronic, non-public information regarding purchases, sales and/or holdings for the Advisory Clients, as well as securities recommendations to the Advisory Clients.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> 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.</p> <p>Not applicable to O.S.S. Capital.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p>Item 11.A</p>	<p>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 <i>client</i> or prospective <i>client</i> upon request.</p> <p>O.S.S. Capital’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to O.S.S. Capital’s access persons (which term includes all employees of O.S.S. Capital) and sets forth a standard of business conduct that takes into account O.S.S. Capital’s status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of O.S.S. Capital’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. O.S.S. Capital’s access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, O.S.S. Capital’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. Further, under O.S.S. Capital’s Code, access persons’ personal securities transactions are subject to certain restrictions and pre-clearance requirements.</p> <p>In addition, the Code of Ethics ensures the protection of non-public information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of O.S.S. Capital’s Code of Ethics by contacting the Chief Compliance Officer at compliance@osscapital.com.</p>
<p>Item 11.B</p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As explained in Item 10.C above, O.S.S. Capital serves as the investment manager to the Offshore Fund and the Master Fund, and as the management company to the Domestic Funds. O.S.S. Advisors serves as the manager to the Master Fund and as the general partner to the Domestic Funds.</p> <p>O.S.S. Capital and/or O.S.S. Advisors have financial ownership interest in the Funds and receive a management fee and, in some cases, an incentive allocation</p>

	<p>for their services to the Funds. O.S.S. Capital, its employees or their related persons may also be invested directly in the Funds, and such investments may not be subject to the management fee or incentive allocation described in Item 5 above. The fact that O.S.S. Capital, its affiliates, its employees or their related persons have a financial ownership interest in the Funds creates a potential conflict in that it could cause O.S.S. Capital to make different investment decisions than if they did not have such a financial ownership interest. Further, O.S.S. Capital (and/or O.S.S. Advisors) charges the Funds fees based on a percentage of assets under management and performance via the management fee or incentive allocation. The management fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of O.S.S. Capital to raise or otherwise increase assets under management to a higher level than would be the case if O.S.S. Capital were receiving a lower or no management fee. The receipt of an incentive allocation by O.S.S. Capital or O.S.S. Advisors, as applicable, may create an incentive for O.S.S. Capital to make investments that are riskier or more speculative than it otherwise would.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, 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.</p> <p>As previously noted in Item 10.C, O.S.S. Capital, its employees or their related persons are also invested directly in any one of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to the management fees or performance-based fees. The fact that O.S.S. Capital's employees and related persons have financial ownership interests in the Funds also creates a potential conflict in that it could cause O.S.S. Capital to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Personal transactions of O.S.S. Capital's employees and related persons, which include the firm's access persons, must be made strictly in accordance with O.S.S. Capital's Code of Ethics and the terms of the offering described in any applicable investment product's offering materials. Subject to O.S.S. Capital's internal compliance policies and approval procedures, O.S.S. Capital's access persons may engage, from time to time, in personal trading of securities and other instruments, which may under certain limited circumstances, include securities and instruments held by the Advisory Clients. To manage this conflict of interest, as noted in Item 11.A, under O.S.S. Capital's Code, access persons' personal securities transactions are subject to certain restrictions and pre-clearance requirements. In particular, as set forth in the Code, O.S.S. Capital requires each of its access persons to pre-clear certain transactions in reportable securities. Additionally, O.S.S. Capital maintains a Restricted List and a Holdings List, which contain the names of securities that access persons are prohibited from trading. Personal securities transactions by access persons will be reviewed in the best interests of O.S.S. Capital's Advisory Clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to the Advisory Clients. The Chief Compliance Officer reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>

Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

<p>Item 12.A.1</p>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 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. <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> 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. 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 <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> 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. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>As described in Item 4, above, O.S.S. is the investment adviser to Funds that hold illiquid, side pocketed investments in preferred securities. Due to the nature of the Funds’ investment programs, O.S.S. and its affiliates no longer select or recommend broker-dealers for Fund transactions.</p> <p>O.S.S. no longer utilizes “soft dollars.”</p>
<p>Item 12.A.2</p>	<p><u>Brokerage for Client Referrals</u>. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of</p>

	<p>interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>' interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>As noted in Item 4.A above, the Funds are no longer open to investors and are in an orderly liquidation process. As such, this item is not applicable to O.S.S. Capital.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> 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 <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Not applicable to O.S.S. Capital.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to O.S.S. Capital.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds’ portfolios are under continuous review by Oscar S. Schafer, Managing Partner of O.S.S. Capital. Mr. Schafer determines whether security positions should be maintained in view of the current market conditions. Matters generally reviewed include specific securities held, adherence to investment guidelines and the performance of each portfolio.</p> <p>Further, to the extent applicable, the Chief Compliance Officer periodically reviews trading to ensure consistency with applicable laws and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Each Investor in the Funds will receive annual audited financial statements within 120 days of the end of the fiscal year, quarterly account statements from the administrator, and K-1s and other tax informational statements (as necessary) within the time period required by law.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, 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.</p> <p>Not applicable to O.S.S. Capital.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to O.S.S. Capital.</p>

ITEM 15 – 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.

O.S.S. Capital and/or O.S.S. Advisors, as applicable, are deemed to have custody of the Funds by virtue of their status as investment manager and general partner, respectively. The assets of the Funds are held with qualified custodians.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, O.S.S. Capital reasonably believes that all Investors will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days, of the end of the Funds' fiscal years (i.e., generally by April 30th) (or upon liquidation of the Funds' assets).

ITEM 16 – 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).

O.S.S. Capital has discretionary authority to manage the Funds. O.S.S. Capital is authorized to make purchase and sale decisions for the Funds. As explained above, each Fund's investment strategy is set forth in detail in such Fund's confidential private offering memorandum. Investors do not have the ability to impose limitations on O.S.S. Capital's discretionary authority. Investors were provided with a confidential private offering memorandum prior to their investment and also executed a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. Further, prospective Investors in the Domestic Funds executed the signature page of the applicable Fund's limited partnership agreement, which is included in the respective Domestic Fund's subscription documents.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> 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 <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>O.S.S. Capital understands and appreciates the importance of proxy voting. Due to the liquidation of the Funds, O.S.S. will generally not vote proxies; however, to the extent that O.S.S. Capital has discretion to vote the proxies on behalf of its clients, O.S.S. Capital will vote any such proxies in the best interests of the Funds and Investors (as applicable) and in accordance with set compliance procedures.</p> <p>Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Office will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If a conflict is identified and deemed “material” by the Chief Compliance Officer, O.S.S. Capital may appoint an outside third-party vendor to vote on such proxy <u>or</u> determine whether voting in accordance with the firm’s established proxy voting guidelines is in the best interests of affected Advisory Clients (which may include utilizing an independent third party to vote such proxies). If no material conflict is identified pursuant to its set procedures, Oscar S. Schafer will make a decision on how to vote the proxy in question.</p> <p>Any proxies actually received by O.S.S. Capital will be provided to the Chief Compliance Officer. The Chief Compliance Officer, or his designee, will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. O.S.S. Capital keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and O.S.S. Capital’s response for the previous five years.</p> <p>If you have any questions about O.S.S. Capital’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact the Chief Compliance Officer at compliance@osscapital.com.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> 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) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to O.S.S. Capital.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 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. <p>Not applicable to O.S.S. Capital.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>O.S.S. Capital is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.</p>
Item 18.C	<p>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.</p> <p>Not applicable to O.S.S. Capital.</p>