

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure
CEREBELLUM GP, LLC (“CEREBELLUM CAPITAL”)

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This brochure provides information about the qualifications and business practices of Cerebellum Capital. If you have any questions about the contents of this brochure, please contact us at the above listed telephone number. The information included in firm brochure has not been approved or verified by the SEC or any state securities authority.

Additional information about Cerebellum Capital is also available on the SEC’s website at www.advisorinfo.sec.gov. The Firm’s IARD# is 152478.

Any reference to Cerebellum Capital being a “Registered Investment Advisor” simply means that the firm is registered as an investment advisor and does not imply a certain level of skill or training.

Date of this brochure: May 21, 2012

Item 2: Material Changes

This document shall serve as an update to our previous brochure dated April 25, 2012. The reason for the updated brochure is to register Cerebellum Capital as an Investment Advisor with the SEC.

Item 3: Table of Contents

Item 1:	Cover Page.....	1
Item 2:	Material Changes.....	2
Item 4:	Advisory Business.....	4
Item 5:	Fees and Compensation.....	4
Item 6:	Performance-Based Fees and Side-By-Side Management.....	5
Item 7:	Types of Clients.....	5
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9:	Disciplinary Information	6
Item 10:	Other Financial Industry Activities and Affiliations	6
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12:	Brokerage Practices	8
Item 13:	Review of Accounts	9
Item 14:	Client Referrals and Other Compensation.....	9
Item 15:	Custody.....	9
Item 16:	Investment Discretion.....	9
Item 17:	Voting Client Securities	10
Item 18:	Financial Information	10
Item 19:	Requirements for State-Registered Advisers....	Error! Bookmark not defined.

Item 4: Advisory Business

Cerebellum GP, LLC (“Cerebellum Capital” or “the Firm”), which is a registered investment advisor with the state of California as of July 1, 2010, acts as the sole general partner and provides investment advisory services to two pooled investment vehicles structured as limited partnerships; (1) Fund #31415928 and (2) Fund #31415927 (each, a “Client”). The firm currently manages client assets of \$168,023,000. This amount reflects regulatory assets under management (“RAUM”) and was calculated as of May 21, 2012. It is noted that RAUM are assets of securities portfolios over which the adviser provides “continuous and regular supervisory or management services,” regardless of whether they are proprietary assets, assets managed without receiving compensation or assets of foreign clients, all of which an adviser currently may, but is not required to exclude in calculating the “assets under management” for SEC registration purposes. RAUM represent gross assets rather than net assets (AUM).

The Firm is a hedge fund management firm whose investment programs are created from a software system based on techniques from statistical machine learning. The Firm’s advisory services are limited to providing investment advice to these two “quant funds,” which are investment funds that select securities based on quantitative analysis. The Firm builds computer-based models to determine whether an investment is attractive. In most cases, the final decision to buy or sell is made by the model; however, there is a middle ground where the Firm will use human judgment in addition to a quantitative model.

Asset allocations may include equity securities (exchange-listed securities, securities traded over-the-counter and foreign issuers), warrants, government securities and derivatives.

The Firm may act as general partner and provide investment advisory services to additional Clients in the future.

The services provided by the Firm are tailored to the individual needs of each Client (the Funds). Clients impose restrictions as outlined in the limited partnership agreement (“LPA”).

The Firm’s principal ownership is as follows:

Cerebellum GP, LLC is 100% owned by Cerebellum Capital, Inc. The following individual owns 25% or more of Cerebellum Capital, Inc.: George Mueller

Item 5: Fees and Compensation

The Clients' (each Fund that the firm manages) offering documents will set forth the terms of the relationship between each Client and each investor in such Client, including such matters as advisory fees, custodial arrangements, management of the fund, and withdrawal of assets. The Firm charges investors in each Client an annual fee of 2.00% of the net asset value of their individual capital accounts. Fees are payable quarterly in advance. The management fee will be pro-rated if the Client's initial closing takes place on a date other than the first of the month, and a pro-rata portion will be refunded to the investors if the Client ends on a date other than the last day of the month. The Firm may, in its sole discretion, agree to waive the management fee in whole or in part for any investor in a Client, in which case the capital account of such investor will be subtracted from the Client's net asset value for the purpose of calculating the management fee. The Firm expects to waive the management fee for affiliated persons of the Firm. In addition, The Firm will receive a special allocation equal to 20% of the capital appreciation of each investor's capital account, subject to a high water mark, as outlined in Item 6 “*Performance Based Fees*” of this brochure.

The Firm has retained an independent third party and has a disbursement agreement in place for each Client that authorizes fee payment from the Client to the Firm as outlined above.

Withdrawal of fees from the Clients to the Firm are made according to the procedures set forth in the disbursement agreements.

The Clients' offering documents will also describe the specific investment strategy of each Client and the risks inherent in investing in the particular strategy. Investors should carefully review the offering documents for disclosures pertaining to the Client in which they are considering investing. The Firm reserves the right to negotiate fees on the basis of account circumstances.

The Firm believes that its fees are reasonable based on the services that it provides to its Clients. However, other sources may provide comparable services for lower fees.

The Firm and its Advisors do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Firm will receive a special allocation equal to 20% of the capital appreciation of each investor's capital account, subject to a high water mark, (i) annually or quarterly (depending on what is outlined in the offering documents), on the last day of each year or quarter, (ii) the date of the withdrawal of capital by an investor, and (iii) the date on which the Client liquidates. This performance fee will only be charged in accordance with the provisions of Rule 260.234 adopted under the California Corporate Securities Law of 1968. The Firm may elect to defer payment of all or part of the performance fee.

Performance based fees will only be charged in accordance with the provisions of CCR 260.234 which states, in short, that performance fees can only be charged if the following conditions are met:

1. The only clients entering into the investment advisory contract are “qualified clients” as defined in paragraph (d) of Rule 205-3 (17 CFR 275.205-3(d)) under the Investment Advisers Act of 1940 (Section 80b-1 et seq.).
2. Full disclosure of all material information regarding the proposed compensation arrangement is provided to each qualified client prior to entering into the contract.

Text of the complete provisions of the Rule can be provided upon request.

Item 7: Types of Clients

The Firm's Clients consist solely of pooled investment vehicles structured as limited partnerships. Investors in each Fund generally must be accredited investors as defined in Regulation D under the Securities Act of 1933, qualified purchasers as defined in section 2(a)(51) of the Investment Company Act and qualified clients under Rule 205-3 of the Investment Advisers Act.

There is no minimum requirement for becoming a Client of the Firm, but the Firm does require, (with exceptions granted in its sole discretion) a minimum investment by investors in each Client.

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

The Firm primarily uses quantitative analysis to manage the assets of each Client. Quantitative strategies involve risk of “overfitting” to historical patterns, which could result underperformance

in the future as past performance is not indicative of future results. Depending on the specific investment objective and strategy of each Client, as set forth in the limited partnership agreement (“LPA”), some Clients may be hedged less than other Clients of the Firm, which could result in a greater loss if the positions in the Client’s portfolio move in a direction opposite of what is anticipated.

Generally, the Firm derives information used to make investment decisions on behalf of its Clients from a variety of both internal and external resources. One of the Firm’s main sources of information for its investment strategies is based on an artificial intelligence discipline known as “machine learning”. The Firm sometimes uses the data supplied by a “machine learning” software system, which is proprietary to its parent, Cerebellum Capital Inc., in developing its trading strategy.

Cerebellum Capital Inc. has developed a proprietary “machine learning” software system (the “System”), which examines past examples of financial market activities and which, based on such past examples, creates predictions about present and future financial market activities. The Firm uses the System to: (i) produce a forecast of what is likely to happen in the near future (within 6 months from any particular day); and (ii) create a trading strategy based on such forecast to determine which securities to buy and sell on behalf of the Firm on any particular day. The focus is less about what types of securities are traded than about finding a particular set of mathematical properties with respect to the predictability of the performance of any particular financial instrument over time. The Firm will, however, follow the following set of principles that are core to its trading strategy:

1. The Firm’s investment strategy is designed and optimized around holding its positions for between an hour and a few months.
2. It is the intention of the Fund Manager that most of the Client’s assets will be invested in liquid, publicly traded equity and other marketable securities, including options. It is anticipated that some of the Client’s investment positions may consist of buying or selling calls and puts on publicly traded equity securities. To the extent strategies from the Client are spun out into separate funds managed by the Fund Manager, the Client may continue to allocate some of its funds to these strategies as well by investing in those funds. Up to two-thirds of the Client’s net asset value (measured at the time of investment) may be invested in other pooled investment vehicles managed by the Fund Manager.
3. While the Client’s investment objective is to maximize return while minimizing risk and volatility in a portfolio whose performance has low correlation with the domestic equity market. Investors must understand that any investments in securities involve risk of loss that they should be prepared to bear.

Item 9: Disciplinary Information

This section requires disclosure of certain legal or disciplinary events that may be material to a clients or prospective client’s evaluation of the Firm. The Firm has no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

The Firm has organized and serves as the sole general partner of each Client organized as a limited partnership. As outlined in Item 5 “Fees and Compensation” the Firm charges investors in each Client an annual fee based on the net asset value of their individual capital accounts. The

Firm and its associated persons do not receive any additional compensation for selling interests in any Client to an investor.

In addition, in the future one Client may invest in another Client, if such investment is indicated by the Firm's trading strategy for each such Client.

Neither the Firm nor any of its advisors have any material relationship or arrangement with any other financial industry activities or affiliations.

See Item 11 "Code of Ethics" for details on how the Firm addresses the possible conflicts of interest relating to management or related persons of the Firm.

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

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Firm, its affiliates, and personnel. Conflicts arise due to the fact that certain of the Firm's affiliates or personnel may have investments in some Clients but not in others, or may have different levels of investments in the various Clients and because the Clients may pay different levels of fees to the Firm. In addition, the Firm may give advice or take action with respect to the investments of one or more Clients that may not be given or taken with respect to other Clients with similar investment programs, objectives, and strategies. Accordingly, Clients with similar strategies may not hold the same securities or instruments or achieve the same performance. The Firm also may advise Clients with conflicting programs, objectives or strategies. Finally, the Firm and its personnel may have conflicts in allocating their time and services among the Clients. The Firm will devote as much time to each Client as it deems appropriate to perform its duties in accordance with its management agreements.

The Firm recognizes that the personal investment transactions of affiliated persons of the organization demand the application of a high code of ethics and will require that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, the Firm believes that if investment goals are similar for Clients and for affiliated persons of the Firm, it is logical and even desirable that there be a common ownership of some securities.

Employees are permitted to trade in securities that may be held by Clients of the Firm. As this presents a conflict of interest, the Firm has implemented personal trading procedures to mitigate this conflict. An Employee is not permitted to knowingly trade in stocks that employee has reason to believe are held or may be held by the Funds without first obtaining written approval from Compliance. Compliance monitors employee compliance with this policy by monitoring employee account statements and holdings.

In order to address any conflicts of interest, the Firm has adopted a Code of Ethics with respect to transactions effected by its affiliated persons. The Firm monitors compliance by its affiliated persons with its Code of Ethics by adopting a securities transaction reporting system for all of its affiliated persons to report certain of their personal securities transactions and holdings (in reportable securities) to the Firm, and the Firm is required to review such reports. The Firm will provide a copy of its Code of Ethics to any Client, or investor in such Client, upon request.

In addition, pursuant to California Corporations Rules Section 260.238(k), before entering into or renewing an advisory agreement, the Firm will provide in writing to its Clients, or investors such Clients (upon request), any material conflict of interest relating to the Firm, its representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. This written notice will be delivered via this Brochure.

Item 12: Brokerage Practices

The Firm will have the discretion to use one or more broker-dealers to effect securities transactions based on a variety of considerations, including, without limitation, the commission rates charged by such broker-dealers, their execution capabilities, financial stability, reputation, access to the market for securities being traded, custodial and other services which may enhance the general portfolio management capabilities of the Firm, the size of the transaction, the difficulty of execution, the operational facilities of the broker and/or dealer involved, the risk in positioning a block of securities; the quality of the overall brokerage and research services provided by the broker and/or dealer; and the value of an ongoing relationship of the Firm with such brokers and dealers. In the event that the Firm selects a broker-dealer because of the value of various products and services the broker-dealer may provide, such “soft dollar” arrangements, if any, would be made in a way that complies with the Section 28(e) Safe Harbor of the Securities Exchange Act of 1934, as amended.

The Firm does not receive Client referrals from broker-dealers or third parties for recommending Clients, thus the firm does not have any incentive to select or recommend a broker-dealer based on the Firm’s interest in receiving Client referrals.

The Firm does not routinely recommend, request or require that a Client direct the Firm to execute transactions through a specific broker-dealer and the Firm does not have directed brokerage arrangements.

The Fund Manager may manage other portfolios and expects that the Client and other Clients it manages will, from time to time, purchase or sell the same securities. The Fund Manager may aggregate orders for the purchase or sale of securities on behalf of the Client with orders on behalf of other portfolios the Fund Manager manages. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio managed by the Fund Manager that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated orders. No portfolio will receive the lowest purchase price or the highest sale price in connection with such order unless all purchases or sales are at the same price. Investors in the Client should be aware that if the Fund Manager comes into possession of material inside information of an issuer in connection with one of the accounts it manages, it would be unable to trade securities issued by such issuer for all accounts under management until the information is made public.

In the event the Firm places orders for the same security entered on behalf of more than one Client, this will be done subject to the aggregation being in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders.

Instances in which Client orders will not be aggregated include, but are not limited to, the following:

- Clients directing Cerebellum to use certain broker/dealers, in which case such orders shall be separately effected;
- Traders and/or portfolio managers determine that the aggregation is not appropriate because of market conditions and/or timing of the trade; and
- Portfolio managers must effect the transactions at different prices, making aggregation unfeasible.
- Instances where quantitative programs for different Clients independently come up with the same trade. In this case the trades are executed independent of each other and are not coordinated as they are executed automatically in different systems.

Item 13: Review of Accounts

The Firm's Chief Executive Officer and Chief Operating Officer comprise the Investment Committee and will review all Client accounts on an ongoing basis. These reviews take place at Investment Committee meetings where investment ideas and strategies are discussed. In addition to these Investment Committee meetings, which take place weekly or as needed, the Firm's investment professionals may meet and discuss the review of investment advisory accounts on a more frequent, informal basis.

Investors in each fund Client will be provided with monthly or quarterly (depending on the Client) unaudited performance, including an unaudited calculation of the total return earned by the Client's portfolio during such month, and audited financial statements annually, as provided in each fund Client's limited partnership agreement.

Item 14: Client Referrals and Other Compensation

Although the Firm does not currently have any arrangements to compensate any person or third party for referrals, the Firm may in the future, from time to time, compensate employees or third parties for Client or other business referrals. All referral arrangements will comply with the relevant portions of SEC Rule 206(4)-3 and will be subject to a written agreement between the Firm and the solicitor.

Item 15: Custody

Because the Firm has discretionary authority and automatically deducts fees from client accounts, the Firm is deemed to have custody of Client funds and securities. The Firm does comply with all safeguarding procedures.

Qualified custodians will send monthly statements directly to Clients.

Item 16: Investment Discretion

The Firm has discretionary authority to make investment decisions with respect to the types or amounts of securities to be bought or sold for its Clients, brokers or dealers to be used and the commission rates paid. The discretionary authority to make the above referenced decisions will vary based on the agreement that is in place with each Client and the Firm. The Firm will exercise its investment discretion consistent with its investment strategies as specified in the private placement memorandum and limited partnership agreement ("LPA") applicable to each Client. The Firm's authority and discretion are limited by the boundaries of the private placement memorandum and the executed Power of Attorney in the LPA. The Firm's authority may be subject to conditions imposed by a Client in the LPA, including, without limitation, restrictions on transactions in securities issued by companies in a specific industry or direction as to the specific brokers and dealers that must be used to execute transactions.

The Firm will have the discretion to use one or more broker-dealers to effect securities transactions based on a variety of considerations, including, without limitation, the commission rates charged by such broker-dealers, their execution capabilities, financial stability, reputation,

access to the market for securities being traded, custodial and other services which may enhance the general portfolio management capabilities of the Firm, the size of the transaction, the difficulty of execution, the operational facilities of the broker and/or dealer involved, the risk in positioning a block of securities; the quality of the overall brokerage and research services provided by the broker and/or dealer; and the value of an ongoing relationship of the Firm with such brokers and dealers.

Item 17: Voting Client Securities

The Firm's policy regarding voting of Client securities is to refrain from exercising our voting power. Because of the nature of the Firm's short-term trading strategy in its Clients' accounts, the costs of voting would outweigh the benefits to the Client. Because of this, we have determined that voting Client securities is not in the best interest of the Client.

Item 18: Financial Information

The Firm does not have any financial conditions that would be reasonably likely to impair our ability to meet contractual commitments to Clients.