

PART 2A OF FORM ADV: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Crescendo Advisors II, LLC (“Crescendo”). If you have any questions about the contents of this brochure, please contact Mike Benenson at 212-319-7676 or mбенenson@crescendopartners.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.

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

ITEM 2 – MATERIAL CHANGES

This is the first version of Crescendo's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when Crescendo amends its Brochure for its annual update and the amended version contains material changes from the last annual update, Crescendo will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Crescendo will provide the date of the last annual update of its Brochure.

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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>Founded in August of 2000, Crescendo Advisors II, LLC (“Crescendo”) is a Delaware limited liability company. Eric Rosenfeld is the sole owner of Crescendo.</p> <p>Crescendo provides discretionary advisory services to its advisory clients, which are pooled investment vehicles organized as private investment funds. Specifically, Crescendo serves as the manager of Crescendo Partners II, L.P. (“Fund II”) and Crescendo Partners III, L.P. (“Fund III”), each a Delaware limited partnership. Fund II and Fund III are collectively referred to herein as the “Funds”.</p> <p>Two affiliates of Crescendo, Crescendo Investments II, LLC and Crescendo Investments III, LLC, each a Delaware limited liability company, serve as the general partner to Fund II and Fund III, respectively. Crescendo Investments II, LLC and Crescendo Investments III, LLC are collectively referred to herein as the “General Partner” or the “General Partners”. It should be noted that each General Partner has the sole power and authority to manage the business and legal affairs of its respective Fund.</p> <p>Crescendo may, at some point in the future, provide discretionary investment advisory services to separately managed accounts (the “Managed Accounts”, and together with the Funds, the “Advisory Clients”).</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>Crescendo provides investment advisory services to the Funds. As described in further detail in Item 8.A below, the Funds make direct investments in target portfolio companies (each a “Portfolio Company”). The Funds focus on investing in companies whose securities are deemed to be undervalued and/or may be considered by Crescendo as possible or actual targets of an acquisition proposal, recapitalization, restructuring, reorganization, liquidation, partial liquidation, proxy proposal, corporate governance change or other significant event. In furtherance of its strategy, in certain situations, Crescendo will undertake an activist approach by obtaining positions in Portfolio Companies in order to provide the Funds the opportunity to influence management and boards of directors to adopt strategies that Crescendo believes will maximize shareholder value.</p> <p>Although Fund II and Fund III utilize a substantially similar investment strategy, Fund II is structured as a “series limited partnership”, such that each investment in a Portfolio Company constitutes a separate series of limited partnership interests (each a “Series”). Fund III maintains one commingled portfolio of investments in various Portfolio Companies. Each Fund’s structure, investment objective and</p>

	strategy is set forth in a confidential private offering memorandum (each a “CPOM”) provided to each investor in the relevant Fund (each an “Investor”).
Item 4.C	<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> <p>Crescendo presently provides investment advice only to the Funds, and as such, it neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions. When deemed appropriate for a large or strategic investor, Crescendo may, in the future, establish a Managed Account that may tailor its investment objectives to those of the specific investor and/or be subject to different terms and/or fees than those of the Funds. Such investment objectives, fee arrangements and terms would be individually negotiated, and it should be noted that any such Managed Account relationships would generally subject to significant account minimums.</p> <p>Crescendo has in the past and may from time to time in the future, enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more Investors that provide such Investors with additional and/or different rights or terms than those set forth in the Funds’ offering documents.</p>
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>Crescendo 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 March 2012, Crescendo manages \$75,000,000 of Advisory Client assets on a discretionary basis. Crescendo does not currently manage any Advisory 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>Crescendo is generally compensated for its advisory services to the Funds through a management fee of 1.0% - 2.0% (per annum) of each Fund’s net asset value calculated and payable quarterly in advance (the “Management Fee”).</p> <p>The General Partners also receive annual performance-based compensation in an amount equal to 20% of each Fund’s net profits (the “Incentive Allocation”), in each case subject to a loss carryforward provision. As further described in each Fund’s offering documents, the Incentive Allocation is calculated differently with respect to each Fund.</p> <p>The fees payable to Crescendo have not been negotiated in the past.. Crescendo may, in certain instances, waive, reduce or rebate a portion of the fees or allocations that would otherwise be payable for certain large or strategic Investors. Further, Investors who are affiliates of either the Manager or the General Partner are not charged a Management Fee or an Incentive Allocation.</p> <p>It is critical that investors refer to the relevant Fund’s offering documents for a complete understanding of how Crescendo is compensated for its advisory services. This is particularly true with respect to the description of the performance based compensation above. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p> <p>Further, because Crescendo charges a different management fee with respect to each Fund, there is a potential conflict of interest related to the Fund that charges a higher Management Fee. Crescendo may have an incentive to favorably allocate investments and refer investors to such Fund in order to increase the Management Fee payable to it; however, Crescendo attempts to fairly allocate investments between each Fund.</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>Crescendo deducts fees from each Fund’s assets. Crescendo generally deducts the Management Fee quarterly in advance. To the extent a capital contribution is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated.</p> <p>The Incentive Allocation is generally calculated and charged as of the last day of each fiscal year. Under the loss carryforward provision, generally an Investor will not be charged an Incentive Allocation until any net loss previously allocated to such Investor has been offset by subsequent net profits. As noted above, the Incentive Allocation is calculated differently with respect to each Fund and Investors should refer to the offering documents of each Fund for a full description of the calculation.</p>

	<p>It is critical that Investors refer to their respective Fund’s offering 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’s offering 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>Each Fund will bear the costs and expenses of its operations, including the following: organizational expenses, cost of the Fund’s annual audit, preparation of its tax returns, costs of trading and investing (including brokerage commissions, custodian fees and bank service fees, any withholding or transfer taxes), fees and disbursements of attorneys, interest to Investors on withdrawn capital, legal fees and disbursements (including settlement costs, judgments, awards and required payments, and offers and expenses of opposing parties) arising in connection with any litigation or investigation by or against the Fund, Crescendo or the General Partner relating to the investment activities or otherwise (which may include travel and entertainment expenses incurred by Crescendo or the General Partner), and other similar expenses. Further, Crescendo and/or the General Partner will be entitled to reimbursement for any of such expenses that it pays on behalf of the Fund.</p> <p>The Funds may be deemed to be paying for research and other services with “soft” or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</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>Each Fund’s Management Fees is paid quarterly in advance. To the extent a withdrawal is made mid-quarter, a pro-rata portion of the Management Fee will NOT be refunded to the withdrawing Investor.</p> <p>With respect to terminating the investment advisory relationship, an Investor is generally permitted to make a withdrawal from each Fund as follows:</p> <p><u>Fund II</u></p> <p>With respect to each Series, a withdrawal may be made upon the earlier of (i) 36 months from such Investor’s initial investment in such Series or (ii) upon the liquidation of the securities position corresponding to that Series.</p> <p><u>Fund III</u></p> <p>Upon 90 days’ prior written notice, an Investor may withdraw all or any portion of its capital account as of the last day of any fiscal quarter.</p> <p>Withdrawals from both Funds are subject to certain limitations, including, but not</p>

	<p>limited to, required notice periods, a Fund-level gate, suspension of withdrawals, required withdrawals and the retention of a reserve for liabilities.</p> <p>Payment of withdrawal proceeds will be made as soon as practicable, but Investors will generally receive 90% of the withdrawal proceeds no later than 30 days following the date of withdrawal. Investors will receive the balance of any such withdrawal proceeds (with interest to be calculated as described in each Fund's offering documents), within 15 days after the completion of the applicable Fund's annual audit (for the year of the withdrawal).</p> <p>Withdrawal terms vary by Fund and are fully described in each Fund's offering 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 Crescendo.</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 Crescendo.</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 Crescendo.</p>
Item 5.3.3	<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 Crescendo.</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 Crescendo.</p>

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 Item 5.A above, Crescendo receives performance-based compensation in the form of an Incentive Allocation. While each Fund managed by Crescendo pays performance-based compensation, it should be noted that Crescendo and the General Partners do not charge an Incentive Allocation with respect to affiliates of either Crescendo or the General Partner.

The possibility that Crescendo may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than 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.

Further, although the Incentive Allocation is calculated on an annual basis with respect to both Funds, the Incentive Allocation for each Series in Fund II will generally only be charged upon the realization of an investment (provided, however, that the allocation may also be charged upon the withdrawal of an Investor. With respect to Fund III, the Incentive Allocation is charged as of the end of each fiscal year, regardless of whether or not an investment is realized. As such, the Incentive Allocation for Fund III may include unrealized gains. As a result, since the Incentive Allocation for Fund III is calculated on a basis which includes both realized and unrealized appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realized gains (as is typically the case for Fund II). This may create an incentive for the General Partner to favorably allocate investments to Fund III.

Crescendo recognizes that it is a fiduciary and as such must act in the best interests of the Funds and Investors. Further, Crescendo recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. As further described in Item 11 below, Crescendo regularly monitors each Fund's portfolio for consistency with the Fund's objectives and strategy and all employees of Crescendo must certify their understanding of Crescendo's Code of Ethics, which sets forth a standard of conduct that takes into account Crescendo's status as a fiduciary.

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.

Crescendo provides investment advisory services to pooled investment vehicles operating as private investment funds. When deemed appropriate for a large or strategic investor, Crescendo may, in the future, establish a managed account for such investor.

Each Investor in the Funds must meet the eligibility provisions as outlined in the Funds' offering documents. An investment in each Fund is generally restricted to Investors who qualify as "accredited investors", as such term is defined under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended. The minimum initial investment for Fund II is \$250,000 and the minimum initial investment for Fund III is \$1,000,000, in each case subject to waiver in the discretion of the General Partner.

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

Item 8.A	<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>As described in Item 4.B above, the Fund’s investment objection is to achieve capital appreciation by investing in companies whose securities are deemed to be undervalued and/or may be considered by Crescendo as possible or actual targets of an acquisition proposal, recapitalization, restructuring, reorganization, liquidation, partial liquidation, proxy proposal, corporate governance change or other significant event. In order to achieve this objective, Crescendo will typically:</p> <ul style="list-style-type: none"> (i) seek to identify target prospects through fundamental research conducted by its principals utilizing industry sources, news media, personal contacts and screens; (ii) conduct a financial and market analysis of the prospective target company and also consider such factors as its jurisdiction of formation, possible takeover defenses, charter restrictions and the identity of principal holders; and (iii) consider different methods of increasing value for the target company’s securities. <p>The Funds invest primarily in Canadian or U.S. companies and may make both passive and activist investments. If Crescendo decides that an activist approach should be pursued, after the Fund has made its investment in a Portfolio Company, it may contact such company’s management or board to suggest some form of corporate action, such as a sale of all or part of the company to a potential acquiror, a liquidation, a recapitalization or representation on the board of directors. The Funds also may join with other major shareholders in seeking to effect their joint purposes, which could include an exchange offer, a tender offer or a proxy contest.</p> <p>The investment activities of the Funds may also include, among other things: the use of short positions or derivative instruments (primarily for hedging purposes), borrowing against a securities position through margin transactions, or investments in restricted securities.</p> <p>Each of the Funds has broad and flexible investment authority. The Funds may have other strategies or engage in other activities than those described herein. It is critical that Investors refer to the relevant Fund’s CPOM for a complete understanding of that Fund’s investment objective and strategy. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund’s offering documents.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. The Funds are designed only for</p>
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	<p>experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Funds.</p>
Item 8.B	<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>Risks Inherent with Seeking a Control Position in a Company</u></p> <p>The Fund's investment strategy, which includes influencing a board or management and the possibility of seeking control positions in a company in which it makes an investment, and the possibility of proxy contests and other methods associated with seeking such control, may lead to litigation. Such litigation can be time consuming and expensive. Furthermore, the outcome of such litigation is often difficult to predict and may involve a good deal of uncertainty. In addition, the risks associated with seeking a control position in a company and any resulting litigation can adversely affect the company's stock price.</p> <p><u>Use of Leverage</u></p> <p>Although the Funds have the authority to use leverage, in the past, the Funds have used minimal or no leverage. To the extent the Funds, in the sole discretion of Crescendo, utilize leverage in the future, each Fund may leverage its investment positions, when deemed appropriate by Crescendo to meet withdrawal requests that would otherwise result in the premature liquidation of investments, by directly or indirectly borrowing funds from securities broker-dealers, banks or others. In addition, the Fund may "leverage" its investment return with options, swaps, forwards and other derivative instruments that are inherently leveraged and other forms of direct or indirect borrowings. The cumulative effect of the use of leverage by the Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the Fund that would be greater than if leverage were not employed by the Fund. In addition, to the extent that the Fund borrows funds, the rates at which it can borrow will affect the operating results of the Fund.</p> <p><u>Directorships on Boards of Portfolio Companies</u></p> <p>Employees of Crescendo may serve, from time to time, as directors, or in a similar capacity, with respect to companies, the securities of which are purchased or sold on behalf of the Fund. In the event that such designees of Crescendo (i) obtain material non-public information with respect to such companies or (ii) are subject to trading restrictions pursuant to the internal trading policies of such companies, the Fund may be prohibited for a period of time from purchasing or selling the securities of such companies, which prohibition may have an adverse effect on the Fund. Additionally, under certain circumstances, where the Fund may be the beneficial owner of more than ten percent (10%) of the equity securities of a portfolio company, the Fund may become subject to the "short swing" trading rules, including disgorgement of profits, under Section 16 of the Securities Exchange Act of 1934, as amended, as to such securities.</p>

	<p><u>Proxy Contests and Unfriendly Transactions</u></p> <p>The Funds may purchase securities of a company which is the subject of a proxy contest in the expectation that new board members will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If some or all of the incumbent board of the company is not replaced or if new board members are unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities may fall, which may cause the Funds to suffer a loss. In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction may become the subject of litigation. Such litigation involves substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction and on the Funds.</p> <p>It is critical that Investors refer to their respective Fund's offering documents for a complete understanding of the significant risks associated with investments in the Funds (including the risk of total loss). The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering 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><u>Investments in Equity Securities</u></p> <p>The Fund's investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Crescendo will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuate.</p> <p><u>Canadian Companies</u></p> <p>Some of the Fund's target companies will be organized and engaged in business in Canada. The Canadian authorities and stock exchange regulation of takeover attempts and accumulations of large blocks of outstanding shares of Canadian companies could be detrimental to the efforts of a U.S. partnership seeking management or other major changes in Canadian issuers by delaying or restricting the securities purchases or other proposed transactions.</p> <p>It is critical that Investors refer to their respective Fund's offering documents for a complete understanding of the significant risks associated with investments in the Funds (including the risk of total loss). The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering documents.</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 style="color: blue;">Not applicable to Crescendo.</p>
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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 Crescendo.</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 <i>SRO's</i> 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 Crescendo.</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 Crescendo.</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 Crescendo.</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><u>Affiliate General Partners</u></p> <p>Crescendo serves as the manager to the Funds. Crescendo, the General Partners and their employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments made by such parties generally are not subject to the Management Fee or Incentive Allocation described in Item 5 above.</p> <p>As described in Item 4.A, above, the General Partners serve as the general partners of the Funds and have absolute investment and legal authority for such entities.</p>

	<p><u>Service to Portfolio Companies</u></p> <p>Access Persons (as such term is defined in Item 11.A. below) of Crescendo may serve as director, officer or advisor (or in a similar capacity) to the Portfolio Companies in which the Funds invest. Such service may create a conflict of interest between the Fund and the Portfolio Companies. For example, potential conflicts could also result when, among other things, Access Persons learn material non-public information about a Portfolio Company, Access Persons are involved in the investment decision-making process for a Portfolio Company, Access Persons accept compensation in connection with their service to a Portfolio Company, and Access Persons duties to Funds and Investors are in conflict with those to other Portfolio Company investors.</p> <p>Crescendo addresses these potential conflicts by requiring Access Persons to obtain the written approval of the Chief Compliance Officer prior to serving as a director, officer, or advisor to a Portfolio Company and by imposing significant restrictions on personal trading (as discussed in Item 11 below). Further, Access Persons are required to acknowledge their receipt and understanding of Crescendo’s Code of Ethics, which requires that Access Persons place the interests of Funds and the Fund Investors over their own (or those of Crescendo) and details the procedures to follow in the event of the receipt of material non-public information.</p> <p><u>Service to SPACs</u></p> <p>Certain Access Persons of Crescendo have in the past and may in the future serve as executive officers or directors of blank check companies (also known as special purpose acquisition companies (“SPACs”)). SPACs are generally formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with one or more business entities (each a “target business”). Units, shares or warrants of any such SPAC will be registered under the Securities Act of 1933, as amended and listed on a national securities exchange, such as NYSE or Amex. To the extent an Access Person of Crescendo serves as an executive officer or director of a SPAC, Crescendo has in the past and may in the future enter into a contract with the SPAC to provide certain administrative services such as the use of office space, utilities and secretarial support. In exchange for such administrative services, Crescendo will generally be paid a fixed monthly fee.</p> <p>Crescendo’s involvement with SPACs may create a potential conflict of interest between Crescendo, its Access Persons and the Funds. Such conflicts may include allocation of time, conflicts with respect to investment opportunities and the potential receipt of material non-public information. To address these potential conflicts, Crescendo requires employee disclosure of outside business activities. In addition, as noted above, all employees are required to acknowledge their receipt and understanding of Crescendo’s Code of Ethics, which requires employees to place the interests of the Funds and Investors over their own interests or those of Crescendo, and includes a strict insider trading policy. Further, to the extent Crescendo office space is utilized for SPAC functions, Crescendo maintains a confidentiality policy to protect the disclosure of Investor information.</p>
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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 Crescendo.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<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>Crescendo’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 Crescendo’s access persons (which term includes all employees of Crescendo) (the “Access Persons”) and sets forth a standard of business conduct that takes into account Crescendo’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 Crescendo’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>As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11.C below, the Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear all transactions in securities. 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, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1.</p> <p>Further, Crescendo’s Code of Ethics ensures the protection of nonpublic information about the activities of the Funds. Investors or prospective Investors may obtain a copy of Crescendo’s Code of Ethics by contacting the Chief Compliance Officer, Mike Benenson at (212) 319-7676 or email at mбенenson@crescendopartners.com.</p>
Item 11.B	<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 above, Crescendo serves as the manager of the Funds and its affiliates serve as the General Partners of the Funds. Crescendo and the General Partners recommend interests in the Funds to prospective Investors. As noted in Item 5 above, Crescendo does not charge a Management Fee or Incentive Allocation to Investors that are affiliates.</p>

	<p>The fact that the Crescendo, the General Partners and Access Persons may each have financial ownership interests in the Funds creates a potential conflict in that it could cause Crescendo to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>Crescendo addresses these potential conflicts through regular monitoring of the Funds’ portfolios for consistency with the Funds’ objectives, strategies, and target capacity. Further, Crescendo carefully considers the risks involved in any investments and provide extensive disclosure to clients regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Crescendo, and all Access Persons are required to acknowledge their receipt and understanding of the Code. Also, as noted in Item 11.A. and 11.C, Access Persons are subject to personal securities transaction pre-clearance and holding requirements to ensure all Access Persons place the interests of the Advisory Clients above their own.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As noted above, Crescendo’s Access Persons and related entities have investments in the Funds.</p> <p>Subject to significant restrictions, Access Persons of Crescendo are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding an Advisory Client’s holdings or future transactions or research paid for by the Advisory Clients. For example, an Access Person could take for himself or herself an investment opportunity available to an Advisory Client. Further, as noted in Section 10.C. above, Access Persons may serve as the director, officer or advisor (or in a similar capacity) to a Portfolio Company and in this capacity may receive material non-public information or be presented with conflicts such as allocation of time.</p> <p>Crescendo manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Specifically, Crescendo’s Code of Ethics requires related persons of Crescendo to obtain prior written approval from Crescendo’s Chief Compliance Officer before engaging in any transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if he concludes that the transaction would comply with the provisions of the Code of Ethics and is not likely to have any adverse economic impact on the Advisory Clients. Crescendo will also maintain a “Restricted Securities” list, which will include securities that are under consideration for Advisory Clients, as well as any securities owned by Advisory Clients. Generally, any security appearing on the Restricted Securities list will not be approved for personal trading. Further, to the extent an Access Person receives securities of a Portfolio Company; such securities will be subject to trading restrictions imposed by the internal policies of such Portfolio Company (e.g.,</p>

	<p>blackout periods).</p> <p>The Chief Compliance Officer reviews each Access Person's 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>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<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>Crescendo recognizes its duty to obtain “best execution” for its Advisory Clients. In selecting the broker-dealers to execute securities transactions, Crescendo will select brokers on the basis of best execution and in consideration of factors such as: (i) a broker’s ability to effect the transactions; (ii) its facilities, reliability and financial responsibility and the provision or payment by the broker of the costs of research; and (iii) research-related services that benefit the Funds, Crescendo, or related funds and accounts. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Funds by brokers in the foregoing circumstances may be higher than those</p>
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	<p>charged by other brokers who may not offer such services. In selecting the broker-dealers to execute securities transactions, Crescendo need not solicit competitive bids or seek the lowest cost. Crescendo may, if it deems it to be in the best interest of the Funds, utilize “soft dollar” arrangements with certain brokers. The use of “soft dollars” will come within the safe harbor created by Section 28(e) of the Exchange Act of 1934.</p> <p>In addition, Crescendo is authorized to direct commissions to a broker-dealer that may furnish other services to the Fund, such as telephone, telecommunications, data processing, news and quotation equipment, electronic office equipment, account record keeping and clerical services, financial publications, economic consulting services and office space and facilities. The receipt of such services and facilities, which otherwise would be furnished by Crescendo, will not reduce the amount of the Management Fee payable to Crescendo. Crescendo may also direct Fund brokerage transactions to broker dealers which refer prospective investors to the Funds.</p> <p>From time to time, the Funds may execute over-the-counter trades on an agency basis rather than on a principal basis. In these situations, the broker used by the Funds may acquire or dispose of a security through market-maker (a practice known as “interpositioning”). The transaction may thus be subject to both a commission and a markup or markdown. Crescendo believes that the use of a broker in such instances is consistent with its duty of obtaining best execution for the Funds. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.</p> <p>Crescendo anticipates using more than one broker-dealer when buying and selling securities for the Funds in an effort to avoid detection in the marketplace of which entity may be engaging in such transactions and also because more than one broker-dealer may have active trading capabilities as to the securities of the designated issuer.</p> <p>The Fund’s securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Funds, not Crescendo, will be obligated to pay. Crescendo will have complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay.</p>
Item 12.A.2	<p><u>Brokerage for <i>Client</i> 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 interest it creates.</p> <ol style="list-style-type: none"> a. 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. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return

	<p style="text-align: center;">for <i>client</i> referrals.</p> <p>In selecting brokers, Crescendo takes into account the factors listed in Item 12.A.1 above. As part of its “best execution” analysis, Crescendo considers a broker-dealer’s ability to provide Crescendo with the opportunity to participate in capital introduction events sponsored by the broker-dealer and to refer Investors to the Funds. It should be emphasized that Crescendo does not select broker-dealers solely in return for referrals.</p> <p>Crescendo recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Crescendo or refer Investors. Crescendo receives asset-based fees and accordingly would receive a financial benefit from the increase in assets under management that result from capital introduction services and Investor referrals. Similarly, Crescendo receives performance-based compensation and accordingly could receive a larger performance-based fee in any given profit period as a result of an increase in assets under management that results from capital introduction services and Investor referrals. The potential for higher fees presents a potential conflict in that Crescendo has an incentive to favor broker-dealers that provide services that have a direct impact on fees even if those broker-dealers rate unfavorably in other categories that are part of Crescendo’s best execution analysis. Crescendo addresses this potential conflict through its thorough best execution review process, which requires that key Crescendo individuals look at a broker-dealer’s performance in a wide variety of categories. Such reviews allow Crescendo to determine when broker-dealers that outperform in capital introduction and Investor referrals under perform in other areas. In such situations, Crescendo may provide heightened scrutiny to a relationship with a broker-dealer.</p> <p>On an annual, the Chief Compliance Officer will meet with the members of the investment team, as necessary, to discuss and evaluate the services provided by brokers in relation to the commissions that the Funds pay such brokers.</p>
<p>Item 12.A.3</p>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> a. 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. b. 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

	<p>prices.</p> <p>Not applicable to Crescendo.</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>When appropriate, Crescendo may, but is not required to, aggregate Fund orders to achieve more efficient execution or to provide for equitable treatment among Fund account. If Crescendo determines to buy or sell the same security on behalf of more than one Fund (based upon the investment mandates of such Funds), it may, but shall be under no obligation to, aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, Crescendo will place an aggregate order with the broker on behalf of all such accounts in order to ensure fairness for all accounts; provided, however, that trading shall be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Crescendo may take into account factors such as the relative amounts of capital available for new investments, relative exposure to short-term market trends and the investment programs and portfolio positions of the Funds. Crescendo will determine the appropriate number of shares to place with brokers and will select the appropriate brokers based upon Crescendo's determination of who will likely provide best execution, except for those accounts with specific brokerage direction (if any).</p> <p>As noted in Item 12.A.1 above, in order to effect its strategy, from time to time, Crescendo may place orders with more than one broker-dealer when buying and selling securities for the Funds in an effort to avoid detection in the marketplace of which entity may be engaging in such transactions and also because more than one broker-dealer may have active trading capabilities as to the securities of the designated issuer.</p> <p>Crescendo recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Funds in a fair and equitable manner. The Funds have overlapping investment programs and may participate in the same investments. If Crescendo determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Crescendo will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis. Generally, investment opportunities will be allocated pro rata based on each participating Fund's assets under management; provided, however, that Crescendo, in its sole discretion, may make allocations based upon other considerations.</p> <p>Notwithstanding any of the foregoing, Crescendo, to the extent within its control, will not favor itself or any affiliate in any way to a Fund's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Funds.</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 supervised persons who conduct the review.</p> <p>The Funds' portfolios are under continuous review and their performance is analyzed on a periodic basis. It is the responsibility of the Chief Compliance Officer and all Crescendo's investment personnel to take affirmative steps to ensure that all trades in a Fund account are in compliance with the laws and regulations governing each type of Fund account, and with all individual client's investment objectives and guidelines.</p> <p>Further, Mike Benenson, in his capacity as Chief Compliance Officer, periodically reviews the firm's trading and current practices to ensure consistency with applicable law 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>Generally, Investors will receive written, unaudited, estimated quarterly performance reports. In addition, Investors will receive annual audited financial statements.</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 Crescendo.</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>While Crescendo does not currently maintain any agreements for referrals of Investors in the Funds, in the future Crescendo may enter into written arrangements with third parties to act as solicitors for Crescendo’s investment advisory business. As applicable, all such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.</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.

The General Partners are deemed to have custody of each Fund's assets by virtue of their status as general partner. The General Partners maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Crescendo as prime brokers and custodians for the Funds are:

JP Morgan Chase
3 Chase Metrotech Center
Brooklyn, NY 11245

Merlin Securities
640 Fifth Avenue, 7th Floor
New York, NY 10019

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Crescendo reasonably believes that all Investors in the Funds 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 day of each Fund's fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt.

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).

Crescendo has discretionary authority to manage the Funds. Crescendo is authorized to make purchase and sale decisions for the Funds. As explained in Item 4.C above, individual Investors in the Funds do not have the ability to impose limitations on Crescendo's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a limited partnership agreement and a subscription agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with its terms.

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>Crescendo understands and appreciates the importance of proxy voting. To the extent that Crescendo has discretion to vote the proxies on behalf of the Funds, Crescendo 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>All proxies sent to Funds will be provided to the Chief Compliance Officer. Prior to voting any proxies, Crescendo’s investment personnel will determine if there are any conflicts of interest related to the security in question. If a conflict is identified, the investment personnel will then make a determination (which may be in consultation with outside counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the investment personnel will make a decision on how to vote the proxy in question and will instruct an authorized signatory for the Funds to deliver the proxy in accordance with instructions related to such proxy. If a conflict is identified and deemed “material” by the investment personnel, Crescendo will determine whether voting in accordance with the proxy voting guidelines outlined above is in the best interests of the affected Funds and Investors (which may include utilizing one of the independent third parties to vote such proxies).</p> <p>Crescendo 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 Crescendo’s response for the previous five years.</p> <p>If you have any questions about Crescendo’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Mike Benenson at (212) 319-7676.</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 Crescendo.</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 Crescendo.</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>Crescendo 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 Crescendo.</p>