Item 1. Cover Page

White Elm
CAPITAL LLC

Form ADV
Part 2A Brochure

White Elm Capital, LLC
537 Steamboat Road
Suite 300
Greenwich, CT 06830
Telephone: (203) 742-6000
Fax: (203) 422-2695

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This brochure provides information about the qualifications and business practices of **White Elm Capital, LLC** (the "Adviser"). If you have any questions regarding the contents of this brochure, please contact us at 203-742-6000 and/or compliance@whiteelmcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is White Elm Capital, LLC's initial Form ADV Part 2A, submitted with its application for registration with the SEC; therefore, there are no material changes to report.

Item 3. Table of Contents

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Item 4. Advisory Business

A. General Description of Advisory Firm

White Elm Capital, LLC (the "Adviser"), a Delaware U.S.A. limited liability company, is an investment adviser with its principal place of business in Greenwich, Connecticut. The Adviser commenced operations as an investment adviser in September 2007. Matthew Iorio, the Managing Member and founder of the Adviser, has served as the Adviser's sole portfolio manager ("Portfolio Manager") since its inception and is the Adviser's principal owner.

B. Description of Advisory Services

The Adviser provides investment advisory services on a discretionary basis to three pooled investment vehicles (i.e., hedge funds) intended for institutional and other sophisticated investors: White Elm Capital Partners, L.P., a Delaware limited partnership (the "Onshore Fund"), White Elm Capital Offshore, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the "Offshore Fund") and White Elm Master Offshore, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the "Master Fund") (collectively, the "Funds").

The Offshore Fund invests substantially all of its assets through the Master Fund. In addition to direct investments, the Onshore Fund invests a portion of its assets in White Elm SPV, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the "SPV Fund"), to facilitate investments in certain markets where the Onshore Fund cannot invest directly. Each investor in the Onshore Fund and each U.S. investor in the Offshore Fund is an "accredited investor" as such term is defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended, and a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act").

The Adviser provides the following advisory services: (i) development of investment policy; (ii) asset allocation; (iii) portfolio implementation and management; and (iv) performance evaluation. The Adviser has full discretionary authority with respect to investment decisions and its advice with respect to the Funds is made in accordance with the investment objectives and guidelines as set forth in each fund's offering memorandum and investment management agreement (if applicable).

C. Availability of Tailored Services for Individual Clients

The Adviser does not tailor its advisory services to the individual needs of the investors in the Funds. Investors may not impose restrictions on investing in certain securities or certain types of securities. For more detailed information regarding the Funds' restrictions, please refer to each fund's offering memorandum.

D. Client Assets Under Management

While the Adviser invests primarily in publicly traded equity securities, the Adviser's investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes, structured notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. The Adviser's net assets under management are $334.6 million as of December 31, 2011, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

This Item 5(A) is not applicable because all investors are "qualified purchasers", as such term is defined in Section 2(a)(51) of the Investment Company Act. In any case, the Adviser charges each client an investment management fee based on the value of the client's assets under management. Additionally, the Adviser also charges a performance-based incentive allocation, which is compensation that is based on a share of capital gains on or capital appreciation of the client's assets. This compensation may be paid to the Adviser or to a related person of the Adviser.

B. Payment of Fees

The Adviser deducts the investment management fee from its clients by instructing the applicable custodian and administrator.

C. Additional Fees and Expenses

In addition to paying investment management fees and, if applicable, performance-based incentive allocations, investors in the Funds will also be subject to other investment expenses which typically include, but are not limited to, audit and accounting expenses (including third party accounting services); legal and compliance expenses; administrator fees and expenses; custodial fees; investment expenses such as commissions, research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; Funds-related insurance costs (including D&O insurance costs of the Adviser) and directors fees and expenses (if applicable). Investors in each fund bear the expenses of the fund pro rata in accordance with their account balances. Additionally, the Offshore Fund bears a pro rata share of the expenses associated with the related Master Fund and the Onshore Fund bears all of the expenses associated with the SPV Fund.

For more detailed information on expenses, please see the applicable fund's offering memorandum and audited financial statements.

Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

D. Additional Compensation and Conflicts of Interest

Neither the Adviser nor its officers, members or employees accept compensation for the sale of securities or other investment products to its clients.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple funds. The Adviser (or a related person) is entitled to be paid performance-based compensation by these funds. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Furthermore, certain client accounts may have higher management fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel may have a greater incentive to favor client accounts that pay the Adviser (and indirectly the Portfolio Manager) higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that allocations to eligible funds are generally made, in the first instance, in proportion to the net asset value of each eligible fund (i.e., "pro rata"). There may, however, be occasions when non-pro rata allocations would be considered equitable under the circumstances, and may be made based on various considerations, including, but not limited to, the following: (i) fund guidelines; (ii) risk parameters; (iii) regulatory and tax terms; (iv) timing; and (v) partial fills. In such circumstances, non-pro rata allocations made by the Adviser must still be made equitably. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings, illiquid securities and private placements) to ensure fair and equitable allocation among funds.

Item 7. Types of Clients

The Adviser's clients consist of the Funds. Any subscription minimums, which may be negotiable by the General Partner or the Board of Directors, are disclosed in the offering memorandum for the applicable fund.

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

A. Methods of Analysis and Investment Strategy

The Adviser utilizes fundamental research and quantitative analysis to make investment decisions and recommendations. The Adviser employs the following investment strategies:

Equity. The Adviser's equity strategy is based upon fundamental research, but may incorporate a broad range of equity investment styles, including growth, core and value. In addition, the Adviser manages client accounts that invest globally.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities; (ii) in order to maintain flexibility; and (iii) for profit.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives, options and futures for risk management purposes.

Leverage. The Adviser's investment program utilizes leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

These strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The risks below summarize the material risks related to the Adviser's investment strategy. For more detailed information regarding each fund's risks, refer to their respective offering memorandum.

Short Selling Risk. The Adviser may establish short positions in indices, exchange-traded funds and common stock. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the

transaction costs and the costs of borrowing the securities. The extent to which a fund engages in short sales will depend upon the Adviser's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a fund of buying those securities to cover the short position. There can be no assurance that a fund will be able to maintain the ability to borrow securities sold short. In such cases, the fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Leverage results in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

C. Material, Significant or Unusual Risks Relating to the Types of Securities that are Primarily Recommended

The risks below summarize the material risks associated with the types of securities that are primarily recommended. For more detailed information regarding each fund's risks, refer to their respective offering memorandum.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Derivatives. Swaps, certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may involve a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, transactions in derivative instruments may not be executed on recognized exchanges, which may expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries may have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Funds' accounts. In addition, the Funds' investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Neither the Adviser nor any of its management persons is registered, or has an application pending to register with the SEC, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities-Related Registration

Neither the Adviser nor any of its management persons is registered, or has an application pending to register as futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants

Neither the Adviser nor any of its management persons has any relationship or arrangement that is material to its advisory business or to its clients with any related persons required to be reported under this Item.

D. Material Conflicts of Interest Relating to Other Investment Advisers

The Adviser does not recommend or select other investment advisers for its clients for which it receives compensation directly or indirectly from those advisers that creates a material conflict of interest, nor does the Adviser have other business relationships with those advisers that create a material conflict of interest.

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

A. Code of Ethics

The Adviser has adopted a code of ethics ("Code"), which is designed to foster compliance with applicable federal statutes and regulatory requirements, minimize circumstances that may lead to or give the appearance of conflicts of interest with clients, insider trading, or unethical business conduct as well as promote a culture of high ethical standards. Among other things, the Code governs personal securities trading by the Adviser's personnel.

Under the Code, each member or employee and their household members are generally prohibited from purchasing Reportable Securities, as defined in Rule 204A-1 under the Investment Advisers Act of 1940, as amended, ("Investment Advisers Act") for their personal accounts. Solely to the extent a member or employee's personal account contains Reportable Securities acquired prior to such member or employee's date of hire, such member or employee may continue to hold those positions and such Reportable Securities may only be sold with the prior written approval from the Adviser's designated officers. Although open-end exchange-traded-funds ("ETFs") are technically exempt from reporting, the Adviser requires that all transactions in ETFs must be reported and pre-cleared. In addition, the Code requires employees to disclose their personal securities holdings and transactions to the Advisor on a periodic basis. The Adviser allows the purchase of private securities (e.g., limited partnership and/or limited liability company interests) with prior written approval from the Adviser's designated officers. Such approval may be granted in limited occasions depending on the circumstances and only if such approval would not be contrary to what is in the best interest of the Funds. In the case of private funds sponsored by the Adviser, a completed subscription agreement is evidence of pre-approval. As a result, some personnel may be investors in the Funds; however, it is generally the policy of the Adviser not to favor any one fund over another in making advisory recommendations, subject to the suitability of those recommendations to a particular fund and the specified investment objectives and restrictions of such fund.

The Adviser also maintains insider trading policies and procedures (the "Insider Trading Policies") that are designed to prevent the misuse of material, non-public information. The Adviser's personnel are required to certify their compliance with the Code, and the Insider Trading Policies, on a periodic basis. The Adviser's Insider Trading Policies prohibit the Adviser and its personnel from trading for the Funds or themselves, or recommend trading, in securities of a company while in possession of restricted material, non-public information about the relevant issuer in violation of the law ("Inside Information"). By reason of its various activities, the Adviser may become privy to Inside Information or be restricted from effecting transactions in investments that might otherwise have been initiated. The Adviser has designed and implemented policies in order to comply with the requirements of the federal securities laws relating to insider trading. Among other things, those policies and procedures seek to control and monitor the flow of Inside Information (if any) to and within the Adviser, as well as prevent trading on the basis of Inside Information in violation of the law.

Prospective and current clients or investors may obtain a copy of the Code by contacting Tracy Schwartz (Chief Operating Officer and Chief Compliance Officer) by email at compliance@whiteelmcap.com, or by telephone at 203-742-6000.

B. Client Transactions in Securities Where the Adviser has a Material Financial Interest

To the extent that cross transactions may be viewed as principal transactions due to the ownership interest in a fund by the Adviser and its personnel, the Adviser will either not effect that transaction or comply with the requirements of Section 206(3) of the Investment Advisers Act, including that the Adviser will provide written disclosure to the fund and the applicable consent must be obtained.

C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

Please refer to Item 11(A) for a description of the Adviser's personal trading policy.

D. Conflicts of Interest Created by Contemporaneous Trading

This Item 11(D) is not applicable.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include but are not limited to quality of execution; reputation, financial strength, integrity and stability; block trading and block positioning capabilities; willingness to execute difficult transactions; willingness and ability to commit capital; access to underwritten offerings and secondary markets; ongoing reliability; overall costs of a trade (i.e., net price paid or received) including commissions, markups, markdowns or spreads in the context of the Adviser's knowledge of negotiated commission rates currently available and other current transaction costs; nature of the security and the available market makers; desired timing of the transaction and size of trade; confidentiality of trading activity; market intelligence regarding trading activity; and the receipt of prime brokerage and related services, including capital introduction and introductions to management and research and industry information. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer that are included in the commission rate. The Adviser's Managing Member, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer and Head Trader meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades.

Research and Other Soft Dollar Benefits. The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser limits the use of "soft dollars" to obtaining research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of

allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Managing Member, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer and Head Trader meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired research services within Section 28(e) including, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and acquired brokerage services within Section 28(e) including services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software used to transmit orders; and clearance and settlement in connection with a trade.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

Brokerage for Client Referrals. From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Directed Brokerage. The Adviser does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer.

B. Order Aggregation

In general, the Adviser aggregates trade orders on behalf of the Funds when the Adviser reasonably believes that aggregation is consistent with its duty to obtain best execution, internal risk management parameters and the terms of the investment guidelines and restrictions of each fund for which trades are being aggregated. Aggregated orders must be allocated among eligible funds in a manner which is fair, equitable and consistent and does not favor one fund or group of funds. Allocations to eligible funds are generally made, in the first instance, in proportion to the net asset value of each eligible fund. There may, however, be occasions when non-pro rata allocations would be considered equitable under the circumstances, and may be made based on various considerations, including, but not limited to, the following: (i) fund guidelines; (ii) risk parameters; (iii) regulatory and tax terms; (iv) timing; and (v) partial fills. In such circumstances, non-pro rata allocations made by the Adviser must still be made equitably. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings, illiquid securities and private placements) to ensure fair and equitable allocation among funds.

The Adviser may, but is not obligated to, bunch orders for the purchase or sale of the same securities for the clients, where the Adviser deems this to be appropriate, in the best interests of client accounts and consistent with applicable regulatory requirements. Allocations made pursuant to the methodology should not subject the Adviser to criticism of favoring one client over another. The Adviser does not receive any additional compensation of any kind as a result of an aggregated trade order. Each fund that participates in an aggregated trade order participate at the average price for all of the Adviser's transactions of that type in that security on a given business day executed with the same counterparty or broker, with transaction costs shared pro rata based on each fund's participation in the transaction.

Item 13. Review of Accounts

A. Frequency and Nature of Review

The holdings in each fund's account are reviewed each business day by the Managing Member, Matthew Iorio. These holdings are monitored in light of trading activity, significant corporate developments and other activities which may dictate a change in portfolio positions. Before deciding whether or not to purchase or sell a particular security on behalf of a client account, each client account that could or currently holds such security will be reviewed in full. In addition, client accounts are reviewed periodically from the standpoint of the specific investment objectives of the client and as specific conditions may dictate.

B. Factors Prompting a Non-Periodic Review of Accounts

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Regular Account Reports

The Adviser generally provides annual audited financial statements within 120 days following the end of the applicable fund's fiscal year end to each fund investor. In addition, the Adviser provides investors in each fund with various electronic or written reports which may include monthly estimates of the fund's performance, reports which set forth various monthly financial data and information about the fund's performance, periodic investor letters from management and monthly capital account statements. Additionally, investors in the Onshore Fund receive Schedule K-1s, preceded by account-level tax estimates to assist tax planning. The Adviser may also provide additional information to investors from time to time that it deems advisable.

Item 14. Client Referrals and Other Compensation

A. Economic Benefit for Providing Services to Clients

The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may, from time to time, engage the services of solicitors to assist the Adviser in securing advisory clients. Any such arrangements will be in compliance with Rule 206(4)-3 under the Investment Advisers Act. The Adviser has no such arrangement at this time.

Item 15. Custody

The Adviser is deemed to have custody of client funds and securities because, for example, it has the authority to obtain client funds or securities by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. In addition, the Adviser, or an affiliate, is deemed to have custody of its private funds in its capacity as the general partner of the partnership. Account statements related to the clients/private funds are sent by qualified custodians to the Adviser and the Funds' administrator. The Adviser is subject to Rule 206(4)-2 under the Investment Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each fund, such as delivery of quarterly account statements from the qualified custodian, because it complies with the provisions of the so-called "audited funds exception," which, among other things, requires that each fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each fund distribute its audited financial statements conducted in accordance with U.S. GAAP (domestic funds) or other generally accepted accounting principles, such as the International Financial Reporting Standards ("IFRS"), with statements reconciled to U.S. GAAP provided to U.S. investors (offshore funds or funds with an offshore general partner or offshore investment manager) and U.S. GAAS, to all investors within 120 days of the end of its fiscal year.

Each fund amortizes its organizational expenses over 60 months as disclosed in each fund's offering documents. The Funds' auditor has determined that, while this practice is not in technical compliance with U.S. GAAP, this practice has an immaterial impact on the Funds' financial statements and has issued unqualified audit opinions on the Funds' financial statements.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

The Adviser or an affiliate of the Adviser entered into an investment management agreement, or similar agreement, with each fund, pursuant to which the Adviser or an affiliate of the Adviser was granted discretionary trading authority.

The Adviser's investment decisions and advice with respect to each fund are subject to each fund's investment objectives and guidelines, as set forth in the offering documents.

Item 17. Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In voting proxies, the Adviser utilizes the services of a third-party proxy agent that votes in favor of routine corporate housekeeping proposals and votes against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interest of its clients.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Proxy Voting Policies and Procedures is in the best interests of the client or take some other appropriate action.

Clients may obtain a copy of the Adviser's Proxy Voting Policies and Procedures and information about how the Adviser voted a client's proxies, free of charge, by contacting Tracy Schwartz (Chief Operating Officer and Chief Compliance Officer) by email at compliance@whiteelmcap.com or by telephone at 203-742-6000.

Item 18. Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year because it does not solicit the pre-payment of fees greater than $1,200, six months or more in advance. Further, the Adviser is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.