



Sureview Capital LLC

February 14, 2012

This *brochure* provides information about the qualifications and business practices of Sureview Capital LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 212-907-5600. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

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Item 4. Advisory Business

A. General Description of Advisory Firm

The Adviser is an investment adviser with its principal place of business in New York, NY. The Adviser was founded in April 2010 and commenced operations as an investment adviser on February 1, 2011. John Wu is the principal owner and Managing Member of the Adviser.

B. Description of Advisory Services (including any Specialization)

The Adviser provides advisory services on a discretionary basis to its clients, which are pooled investment vehicles intended for sophisticated investors and institutional investors. Specifically, the Adviser serves as the investment manager for Sureview Partners, LP, a Delaware limited partnership (the "Onshore Fund"), Sureview Fund, Ltd. a Cayman Island Exempted Company (the "Offshore Feeder") and Sureview Master Fund, Ltd a Cayman Island Company. ("the Master Fund"). The Offshore Fund and the Master Fund operate via a "master-feeder" structure, such that the Offshore Feeder contributes substantially all of its assets to the Master Fund and investments are generally made at the Master Fund Level. The Onshore Fund utilizes a substantially similar strategy and is managed "pari-pasu" with the Master Fund. The Onshore Fund, the Offshore Feeder and the Master Fund are collectively referred to herein as the "Funds". Sureview Capital GP LLC (the "General Partner") a Delaware limited liability company serves as the General Partner and is responsible for managing the business and investments of the Onshore Fund and the Master Fund.

C. Availability of Tailored Services for Individual Clients.

The Adviser provides advice to the Funds based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of Investors in the Funds.

At inception the Adviser entered into an arrangement with a strategic investor whereby the investor receives certain economic rights in exchange for a significant initial investment in the fund. The strategic investor is subject to the same redemption terms as all other investors, with certain exceptions under certain circumstances.

The Funds may not impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Client assets Under Management

As of January 1, 2012 the Adviser had approximately \$341,487,632 assets under management, all on a discretionary basis.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

This item is inapplicable.

B. Payment of Fees

The Adviser deducts the management fee from each Fund's assets on a quarterly basis in advance. To the extent a capital contribution or withdrawal is made as of any day that is not the first day of a fiscal quarter, the Management Fee is prorated and charged or refunded at the time of subscription or withdrawal.

The Adviser also charges a performance based fee in the form of an incentive allocation. The incentive allocation is generally calculated and charged as of the last day of each fiscal year subject to a loss carryforward provision and in certain circumstances an early redemption fee.

The Adviser may waive or modify the Management Fee and Incentive Allocation for investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

C. Other Fees and Expenses

In addition to paying investment management fees and performance-based fees the Funds will also be subject to other expenses including Fund legal, compliance (including expenses related to compliance software), administrator, audit (including custody audit, if any) and accounting expenses (including third party accounting services and portfolio accounting systems); Shareholder proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs; investment expenses such as custodial charges, brokerage fees, commissions and related costs; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses. In addition, the funds will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The Funds organizational expenses are being amortized over a 60 month period from when the Funds commenced operation (February 1, 2011).

D. Prepayment of Fees

This item is inapplicable.

E. Additional Compensation and Conflicts of Interest

This item is inapplicable.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Funds. The Adviser is entitled to be paid performance-based compensation by its private pooled investment vehicle clients. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. When the Adviser and its investment personnel manage more than one Fund a potential exists for one Fund to be favored over another Fund.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including 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 similarly managed accounts participate in investment opportunities pro rata based on asset size for each Fund at the start of each month and require that, to the extent orders are aggregated, the Fund orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's provides investment advisory services to pooled investment vehicles operating as private investment funds.

The minimum initial investment for the Funds is \$5,000,000, subject to waiver at the sole discretion of the Adviser and the board of directors in the case of the Offshore Feeder Fund, but not below the statutory minimum, which is currently \$100,000. These investment minimums are outlined in the Funds offering memoranda.

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

The Adviser employs a rigorous and thorough fundamentally driven research process.

The Adviser employs the following investment strategies:

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.

Equity. The Adviser's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Growth. The Adviser engages in a capital growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the buying, selling and writing of call and put options.

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

Leverage. The Adviser's investment program utilizes a significant amount of 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.

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 as a form of hedging to offset potential declines in long positions in similar securities, in order to maintain flexibility and, for profit.

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

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

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.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

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.

Lack of Diversification. The Funds will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Funds are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Performance may be more volatile if the Fund employs leverage.

Relative Value Risk. In the event that the perceived mispricing underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, the Funds may incur a loss.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Frequent Trading. The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to the Funds due to increased brokerage, which will offset the Funds profits.

Currency Risks. The Fund's investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Fund may attempt to hedge such risks.

C. Risks Associated With Types of Securities that are primarily recommended (Including Significant or Unusual Risks).

Derivatives. Swaps, and 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 require 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 Funds or the Adviser. Further, transactions in derivative instruments are not

undertaken on recognized exchanges, and will expose the Funds 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 will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

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 geopolitical 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.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

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.

REITs. REITs in which the Adviser invests the Funds are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

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 Fund's account. In addition, the Adviser's 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.

Small to Medium Capitalization Companies. The Fund may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies.

Item 9. Disciplinary Information**A. Criminal or Civil Actions.**

This item is inapplicable.

B. Administrative Proceedings before Regulatory Authorities.

This item is inapplicable.

C. Self-Regulatory Organization (SRO) Proceedings

This item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status. The Adviser is not and has no plans to register as a broker dealer.

B. Commodities-Related Registration. The Adviser is not and has no plans to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

This is not applicable.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

This is not applicable.

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

The Adviser'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 the Adviser's access persons (which term includes all employees of the Adviser) and sets forth a standard of business conduct that takes into account the Adviser'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 the Advisers' 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. 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 are generally restricted from purchasing reportable securities. Access Persons may, subject to certain pre-clearance requirements, sell pre-existing positions in reportable securities acquired prior to such individual becoming an Access Person. Access Persons must also 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.

The Adviser's Code of Ethics also contains a Gift and Business Entertainment Policy in order to address conflicts of interest that may arise when a Covered Person accepts or gives a gift, favor, special accommodation, or other items of value.

Investors or prospective Investors may obtain a copy of the Adviser's Code of Ethics by contacting the Chief Compliance Officer, Aaron Tawil at (212) 907-5605 or email at aaron.tawil@sureviewcapital.com.

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

The Adviser serves as the investment manager of the Funds and its affiliate serves as the General Partner of the Onshore Fund and the Master Fund. The Adviser recommends interests in the Funds to perspective Investors. The Adviser does not charge the Management Fee and Incentive Allocation to investors that are members, employees or affiliates of the Adviser and relatives of such persons.

This practice creates a potential conflict of interest because the Adviser has an incentive to recommend/buy securities from (or sell securities to) the Funds based on its own financial interests, rather than solely the interests of a Fund.

With respect to principal transactions, the Adviser discloses to the Funds in writing before the completion of the transaction the capacity in which the Adviser is acting with respect to this relationship and obtains the Funds consent to such transaction as required by Section 206(3) of the Advisers Act.

The Adviser addresses these potential conflicts through regular monitoring of the Funds portfolios for consistency with the Funds objectives and strategies. The Code requires all Access Persons to place the interest of the Funds and Investors over their own or those of the Adviser and all Access Persons are required to acknowledge their receipt and understanding of the Code on at least an annual basis. In addition as noted in 11A access persons are subject to certain personal securities transaction restrictions and pre-clearance requirements to ensure all Access Persons place the interests of the Funds and Investors above their own.

C. Investing in Securities Recommended to Clients.

Subject to restrictions and pre-clearance on trading reportable securities, Access Persons of the Adviser may be permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of the information regarding a Fund's holdings, future transactions or research paid for by the Funds. For example, an Access Person could take for himself or herself an investment opportunity available to a Fund.

The Adviser manages the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains strict restrictions, pre-clearance and reporting guidelines for Access Persons. Specifically, as noted in 11A above, the Advisors Code of Ethics generally restricts Access Persons from purchasing reportable securities for their own personal accounts and requires Access Persons to obtain prior written approval from the Advisors Chief Compliance Officer before engaging in any sales of reportable securities in their personal accounts. The Chief Compliance Officer may only approve the transactions if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact of the Funds. The Adviser also maintains a restricted securities list which will include securities that individuals and the Funds are prohibited from trading. Any security appearing on the restricted list will not be approved for trading.

The Chief Compliance Officer reviews each Access Person's personal transaction reports on a quarterly basis and holdings report on an annual basis to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. Conflicts of Interest Created by Contemporaneous Trading.

Please refer to Items 11A, 11B and 11C.

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 include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not 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 which are included in the commission rate. The Adviser's Brokerage Committee meets quarterly to evaluate the broker-dealers used by the Adviser to execute the Funds trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits. The Adviser receives research or other products or services other than execution from broker-dealers and third parties in connection with the Funds' securities transactions. This is known as a "soft dollar" relationship. Except for services that would be a Partnership expense or as otherwise described below, The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to 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 commissions arising from the Partnership's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Partnership expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

When the Adviser uses the Funds' commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Brokerage Committee meets quarterly 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.

The use of the Funds' 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.

During the Adviser's last fiscal year, as a result of the Funds' brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired data services, company financial data, economic data, connectivity services, trading software, clearance and settlement software, software that

provides trade analytics and trade strategies, attendance at a conference, software providing analysis of securities portfolios, research reports, trade journals, discussions with research analysts and meetings with corporate executives

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.

2. Brokerage for Client Referrals.

From time to time the Adviser may participate in capital introduction programs arranged by the Funds prime brokers. The Adviser may place the Fund's 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.

3. Directed Brokerage.

The Adviser does not permit the Funds to direct brokerage on trades.

B. Order Aggregation. The Adviser often purchases or sells the same security for the Funds contemporaneously and using the same executing broker. It is the Adviser's practice, where possible, to aggregate the Funds orders for the purchase or sale of the same security submitted contemporaneously for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for the Funds a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Funds.

The Adviser or its related persons may also participate in an aggregated order to the extent they have an investment in the Funds.

Item 13. Review of Accounts***A. Frequency and Nature of Review.***

The Funds' portfolios are under continuous review and their performance is analyzed on a daily basis. The Adviser's operations team is responsible for ensuring the accuracy of trade confirmations and related documents. The operations team performs daily position reconciliation between its portfolio accounting system and the prime broker records. The Adviser's third party administrator also receives trade data both from the Adviser and from the prime brokers (independently). The administrator reconciles both reports on a daily basis and the operations team reviews the daily activity at the administrator to ensure everything is properly recorded.

In addition, the Chief Compliance Officer periodically reviews the firm's trading and current practices to ensure consistency with applicable law and regulations.

B. Factors Prompting a Non-Periodic Review of Accounts

This is not applicable; the Funds are on continuous review.

C. Content and Frequency of Regular Account Reports

Investors receive written unaudited estimated monthly net asset value statements and quarterly investment letter on the Funds' performance. In addition, Investors will receive annual audited financial statements.

Item 14. Client Referrals and Other Compensation***A. Economic Benefits Received from Non-Clients 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 it’s the Funds. 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 does not provide compensation to non-supervised persons for client referrals.

Item 15. Custody

The Adviser and the General Partner are deemed to have custody of the Funds' assets by virtue of their respective status as investment manager and general partner. The Adviser and the General Partner 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 the Adviser are:

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Goldman Sachs & Co.
200 West Street
New York, New York 10282

Morgan Stanley & Co., Inc.
1585 Broadway
New York, New York 10036

To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Adviser 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. The audited financial statements are sent by the Funds third party administrator.

Item 16. Investment Discretion

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

Prior to assuming full discretion in managing the Funds' assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Funds (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the Funds. Because of the differences in the Funds investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Funds in invested positions and securities held. The Adviser submits an allocation statement to the Adviser's trading desk describing the allocation of securities to the Funds for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among the Funds: (i) the Funds' investment objectives and strategies; (ii) the Funds' risk profiles; (iii) tax status and restrictions placed on a the Fund's portfolio by the Funds or by applicable law; (iv) size of the Funds account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible Funds on a pro rata basis (based on the value of the assets of each participating Fund relative to value of the assets of all participating Funds), these factors may lead the Adviser to allocate securities to the Funds in varying amounts. Even the Funds that are typically managed on a pari-passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among the Funds eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Funds' investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Funds status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its Funds through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Funds eligible to hold such securities. Eligibility will be based on the legal status of the Funds and the Funds investment objectives and strategies.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that the Funds are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that the Funds incur a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Funds incur no loss. Trade errors that result other than by breach of the standard of care above are borne by the Funds.

Item 17. Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities. The extent the Adviser has been delegated proxy voting authority on behalf of its Funds, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Funds' securities, such proxies are voted in the best interests of the Funds. In voting proxies, the Adviser votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will vote 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 interests of the Funds and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The Adviser's Funds are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a Fund 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 Fund client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its Fund client's investments.

Fund clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser votes proxies by contacting Aaron Tawil Chief Compliance Officer by email at aaron.tawil@sureviewcapital.com or by telephone at 212-907-5605.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

This is not applicable.

Item 18. Financial Information***A. Balance Sheet***

This Item is not applicable.

B. Financial Conditions and Impairment of Contractual Commitments to Clients.

This Item is not applicable.

C. Bankruptcy Filings

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This item is not applicable.

Appendix: Material Changes

This is the first filing of the Advisers Brochure. Accordingly, there are no prior filings of the Brochure and no material changes to be noted.