

## **Firm Brochure**

(Part 2A of Form ADV)

**2281329 ONTARIO INC.**

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of 2281329 ONTARIO INC., all of which should be considered before becoming an advisory client of our firm. Please contact Michael Allan Finkelstein, Chief Compliance Officer, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC"), or by any state securities authority.

We are an Investment Adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with any federal or state regulatory division does not imply any level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 157809.

March 30, 2012

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## **Item 2                      Material Changes**

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The SEC adopted “Amendments to Form ADV” in July 2010. This Part 2A of Form ADV (“Firm Brochure”), dated May 20, 2011, is our most current document prepared in accordance to the SEC’s new rule requirements and rules. As you will see, this document is narrative format. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

### **Summary of Material Changes**

2281329 Ontario Inc. (“ONTARIO”) filed its initial Firm Brochure on May 20, 2011. All items addressed in this brochure have been updated to reflect ONTARIO’s current advisory business. ONTARIO has made no other material changes to structure, personnel, or operations.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at **647-771-1455** or by email at: [\*\*michael@whalehavencapital.com\*\*](mailto:michael@whalehavencapital.com).

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## Item 4 Advisory Business

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### A. Firm Description

2281329 Ontario Inc. (“ONTARIO”) is an investment management firm that is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. It is organized as a corporation that was established in 2011 and formed under the laws of the Province of Ontario, Canada. ONTARIO’s current advisory activities consist of providing discretionary asset management services and investment supervisory services to pooled investment vehicles (the “Funds”).

The Funds are structured as a Delaware Limited Partnership and Bermuda Exempted Mutual Fund Companies.

**Principal Owners: Michael Allan Finkelstein (CRD 5106713) is the Director and Principal ONTARIO. He also serves as its Chief Compliance Officer (“CCO”).**

### B. Types of Advisory Services

ONTARIO provides investment supervisory services to *Whalehaven Capital, L.P.* (the “Domestic Fund”), a Delaware limited partnership operating as a private investment fund. Investors in the Domestic Fund are limited partners (the “Limited Partners”) and must generally be both “**accredited investors**” as defined in Regulation D under the Securities Act of 1933 and “**qualified clients**” as defined in Rule 205-3 under the Investment Advisers Act.

ONTARIO also serves as the investment manager to *Whalehaven Fund Limited* (the “Offshore Fund”), which offers its interests to non U.S. investors and tax-exempt U.S. investors. Investors in the Offshore Fund are shareholders (the “Shareholders”). Shares may be bought by “accredited investors,” as defined under Regulation D of the Securities Act and “qualified clients,” as defined in Rule 205-3 under the Advisers Act. The Offshore Fund is an exempted mutual fund company incorporated with limited liability in 2003 under the Companies Act, 1981 of Bermuda (as amended).

The investment objectives of both Funds are to invest substantially all of their capital through a “master-feeder” structure. *Whalehaven Capital, LP* (“Domestic Fund”) together with *Whalehaven Fund Limited* (“Offshore Fund”) place all of their assets in, and conduct all of their trading activities through another Bermuda business company, *Whalehaven Capital Fund Limited* (the “Master Fund”), utilizing a Master-Feeder structure. The Master Fund is an exempted, open ended mutual fund company incorporated with limited liability in 2004 under the Companies Act, 1981 of Bermuda (as amended).

These Funds are all private investment companies that are exempt from registration pursuant to Section 4(2) of the Securities Act of 1933 and the “safe harbor” provisions of Regulation D and Rule 506 thereof.

**This document is neither an offer to sell nor a solicitation of an offer to buy interests in the Funds.** Such an investment may be made only after receipt and review of the Funds’ confidential private placement memoranda (the

“Memoranda”). Upon request to ONTARIO, a copy of the applicable Memoranda is available to persons meeting the eligibility requirements of a (Fund.) Each Fund’s Memorandum contains important information concerning risk factors and other material aspects of that specific Fund and must be read carefully before any decision whether to invest is made. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in each Fund’s Memorandum.

### **C. Tailored Relationships**

ONTARIO provides investment advisory services to the Funds based on the investment objectives of the Funds. **ONTARIO does not provide tailored investment advice to the Limited Partners or to the Shareholders in the Funds.**

### **D. Wrap Fee Programs**

ONTARIO is not a participant in, or sponsor of, any wrap fee program.

### **E. Assets under Management**

ONTARIO manages \$65,000,000 in client assets on a discretionary basis. This Asset under Management figure is based on calculations as of December 31, 2011.

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## **Item 5 Fees and Compensation**

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### **A. Advisory Fees**

ONTARIO compensates ONTARIO in the form of management fees (the “Management Fee”) for rendering advisory services to the Funds. ONTARIO receives performance-based fees (the, “Performance Allocation”) derived from each Partner’s/Shareholder’s share of net profits and additional details regarding the compensation terms are as follows:

#### *(a) Management Fees*

ONTARIO’s management fee is equal to  $1/12^{\text{th}}$  of 1.8% (per annum) of the beginning capital account value of each limited partner/shareholder, prior to any withdrawals or distributions.

#### *(b) Performance-Based Fees*

ONTARIO receives a performance profit allocation in an amount equal to twenty percent (20%) of each Partner’s/Shareholder’s share of the Funds’ Net Profits. Such Performance Allocation shall be subject to a loss carry-forward provision (“High Water Mark”) so that no Performance Allocation will be deducted from any Partner’s/Shareholder’s Capital Account until prior losses allocated to such Partner/Shareholder have been recouped.

### **B. Billing Procedures**

#### *(a) Management Fees*

ONTARIO's fee for management of the Funds is paid monthly in advance. The Management Fee will be appropriately prorated to reflect any capital withdrawals and contributions which occur during a calendar month. ONTARIO may, in its sole discretion, reduce, waive, or calculate differently the Management Fee with respect to any Limited Partner/Shareholder, including, without limitation, Limited Partners/Shareholders that are members, affiliates, or employees of ONTARIO, members of the immediate families of such persons and trusts or other entities for their benefit.

*(b) Performance-Based Fees*

The Performance Allocation is payable to ONTARIO generally after the end of each calendar year; provided, however, Performance Allocations may be made at any time, in the sole discretion of ONTARIO, for any Limited Partner/Shareholder who makes a substantial withdrawal. ONTARIO reserves the right, in its sole discretion, to reduce, waive, or defer the Performance Allocation with respect to any Limited Partnership Interest/Shareholder Shares.

**C. Other Fees and Expenses**

There may be additional fees or charges that result from the maintenance of or trading within your account. These fees are imposed by third parties in connection with investments made through the your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, IRA and Qualified Retirement Plan fees, and also acquired fund fees and expenses.

**D. Refund Policy**

ONTARIO does not have a refund policy.

**E. Other Compensation**

ONTARIO does not accept any compensation other than Management Fees and the Performance Allocation Fees as heretofore described.

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## **Item 6 Performance-Based Fees and Side By Side Management**

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**A. Performance-Based Fees**

As stated in item 5A. (b) above, ONTARIO receives Performance-Based Fees from the Funds based on calculations at the end of each calendar year.

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means ONTARIO participates directly in the account's results.

Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the Funds.

## **B. Side-by Side Management**

ONTARIO does not conduct side-by-side management of dissimilar advisory accounts.

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## **Item 7 Types of Clients**

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### **A. Types of Clients**

ONTARIO has no clients other than the Funds and, at this time, does not offer any services to any other person.

### **B. Conditions for Account Management**

The minimum initial capital contribution for the Domestic Fund is \$250,000. The minimum initial capital contribution for the Offshore Fund is \$250,000. ONTARIO reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

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## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

ONTARIO employs fundamental analysis as our primary method for analyzing securities to achieve the investment objectives and goals of the Funds. Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the overall performance and profitability of companies.

### **B. Investment Strategies**

The Master Fund currently serves as the master fund to two feeder funds, the Domestic Fund and the Offshore Fund.

The Master Fund's investment objective is to obtain short to medium-term capital appreciation primarily through privately negotiated investments in public companies ("PIPEs Transactions"). These investments will consist primarily of structured equity credit line commitments, convertible debt instruments, convertible preferred securities and cash or cash equivalents. The Master Fund generally will invest in such instruments at a discount to their trading price in the public markets. The Master Fund may invest an unlimited amount of its assets in illiquid or restricted securities of both public and private companies, subject only to the restrictions it is Memorandum. Market risks will be managed primarily through diversification by security and by sector, stop-loss limits and hedging.

The investment objective of the Domestic Fund and of the Offshore Fund is to invest substantially all of its capital through a "master-feeder" structure in the Master Fund. Each feeder fund will invest substantially all of its assets in the equity of the Master Fund, which will hold the underlying securities portfolio selected by the



Investment Manager. In limited circumstances (for example, where an underlying investment prohibits or restricts investments by U.S. entities such as the Domestic Fund, or such an investment is otherwise impracticable, for tax or other reasons, if made by the Master Fund and/or the Domestic Fund), the Fund may invest directly in securities. Alternatively, in such limited circumstances, the Master Fund may purchase such securities through a U.S. holding company substantially owned by the Master Fund.

The Fund's success depends on the General Partner's strategies and the investment manager's ability to implement its investment strategy. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Funds will be successful under all or any market conditions.

### **C. Material Risks of Methods of Analysis and Investment Strategies**

Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Funds are subject to risk of devaluation or loss. ONTARIO wants investors to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Investments in the Funds involve a number of significant risks. The risk factors set forth in the Memoranda are those deemed by ONTARIO to be the most significant. Prospective investors should carefully consider all risks, as there can be no assurance that the Funds will achieve the investment objective or avoid substantial losses. An investor should not make an investment in the Funds with the expectation of sheltering income or receiving cash distributions.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

#### **D. Recommendations of Specific Types of Securities**

ONTARIO makes recommendations relative to the Funds, which are designed for investors and shareholders who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, equity securities, debt and other income securities, derivative instruments such as warrants, and short-term debt securities issued or guaranteed by any government, governmental agency or other governmental entity. The Master Fund will not invest in equity securities offered in initial public offerings ("New Issues").

All investments should be formed only a part of a complete investment program and an investor/shareholder must be able to bear the loss of its entire investment. Prospective investors/shareholders are urged to consult with their own financial, tax and legal advisors before investing in the Funds offered by ONTARIO.

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## **Item 9 Disciplinary Information**

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ONTARIO has not been involved in legal nor disciplinary events related to past or present investment clients.

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## **Item 10 Other Financial Industry Activities and Affiliations**

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### **A. Financial Industry Activities**

ONTARIO is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of ONTARIO's management or supervised persons is registered representatives of, or has applications pending to register as representatives of, a broker-dealer.

### **B. Financial Industry Affiliations**

ONTARIO is not registered as, and does not have pending applications to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor. Furthermore, none of ONTARIO's management or supervised persons is registered as, or has an applications pending to register as, associated persons of the foregoing entities.

### **C. Other Material Relationships**

Stonestreet Limited Partnership ("Stonestreet"), which is under common control with ONTARIO by nature of Mr. Finkelstein's majority ownership of both entities, is a Canadian hedge fund which, since its inception in November 2000, has focused on investing in private placement transactions. Mr. Finkelstein serves as the President and Chief Executive Officer ("CEO") of Stonestreet. **This Fund is closed and no longer accepting investors.**

ONTARIO does not have any other arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, other than those already disclosed herein.

### **D. Other Investment Advisers**

ONTARIO does not have arrangements with other investment advisers that are material to its clients or advisory business. It is no longer accepting investors.

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

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### **A. Description of Code of Ethics**

All employees of ONTARIO must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, ONTARIO has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by ONTARIO personnel. ONTARIO's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **B. Participation or Interest in Client Transactions**

ONTARIO or a related person may from time to time purchase, for its own account, securities recommended by ONTARIO for the purchase or sale by the Funds. However, any purchase or sale of a security by ONTARIO or a related person will be subject to ONTARIO's fiduciary duty to the Funds. ONTARIO and its employees have a fiduciary duty to place the interests of its clients ahead of its own interests.

### **C. Proprietary Trading**

At times, ONTARIO or related persons may buy or sell for our own accounts securities that have also been recommend for the Funds. However, any purchase or sale of a security by ONTARIO or a related person will be subject to ONTARIO's fiduciary duty to the Funds. ONTARIO will always document any transactions that could be construed as a conflict of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, ONTARIO will monitor trading reports for adherence to our Code of Ethics. Additionally, records of all security transactions by ONTARIO and related persons will be maintained at ONTARIO's office.

### **D. Simultaneous Trading**

From time to time, representatives of ONTARIO or related persons may buy or sell securities for themselves at or around the same time of the Funds. In any instance where similar securities are bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our clients before transacting for our own benefit.

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## **Item 12 Brokerage Practices**

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### **A. Selection and Recommendation**

ONTARIO will have complete discretion regarding the selection of broker for the Funds and the amount of brokerage commissions and fees paid to such brokers, and this determination may be based upon, (including, but not limited to), the following factors where the best execution (price) is likely to be obtained; a brokerage firm's

research and investment ideas that directly impact the Funds' portfolios; a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and the operational aspects of the brokerage firms' back office (will the Fund receive payment of securities on a timely basis) and custodian or other administrative services. Brokerage fees paid by the Fund to its broker will vary and may be greater than those typical for other investment funds similar to the Funds if ONTARIO has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

### **1. Soft Dollars**

ONTARIO may generate "soft dollars" with respect to the Fund's trades, if it does; ONTARIO intends to comply with the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund, ONTARIO, or one or more of its affiliates in consideration of allocation to the broker-firm securities transactions (with resulting commission income) made on behalf of the Fund on both an agency and net basis. Although these soft dollar arrangements may benefit the Fund and ONTARIO by reducing its expenses, the amount of the Management Fees payable to ONTARIO will not be reduced. ONTARIO believes, however, that to the extent it makes allocations to brokerage business with soft dollar arrangements, these would generally enhance the Fund's ability to obtain research, optimal execution and other benefits to the Fund.

ONTARIO has not received research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. It has not generated "soft dollars" benefits as of the date of this Brochure.

### **2. Brokerage for Client Referrals**

ONTARIO does not receive client referrals from third parties for recommending the use of specific broker-dealer's services.

### **3. Directed Brokerage**

ONTARIO investment advisory services involve managing a pooled investment vehicles, heretofore described as, the Funds. Due to the structure of pooled investment vehicles, directed brokerage arrangements are not applicable to nor affect the investment management policies of ONTARIO.

## **B. Order Aggregation**

ONTARIO may, at times, aggregate buy and sell orders of securities for the purpose of obtaining the best pricing averages and minimizing trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to ONTARIO. Clients also benefit relatively with better purchase or sell execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to accounts in a systematic non-preferential manner.

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## **Item 13 Review of Accounts**

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### **A. Periodic Reviews**

ONTARIO reviews the Fund's investment program, including current holdings, on a continual basis. The Firm reviews the Fund's investment program to analyze rates of return, allocation of assets and to verify that the Fund's portfolio is consistent with its investment objective. Such reviews are conducted by Michael A. Finkelstein, an officer and principal of ONTARIO.

### **B. Other Review Factors**

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Funds' objectives.

### **C. Reports**

The Funds have appointed Consolidated Fund Management Ltd. as the Funds' administrator, registrar and transfer agent, under the Administration Agreements. The Administrator will provide the Funds with certain administrative, corporate secretarial and clerical services, including processing subscription and redemption documents, communicating with shareholders, providing periodic reports, accepting subscription payments and remitting redemption proceeds, payment of the Fund's and the Master Fund's expenses, and other day-to-day administrative tasks.

ONTARIO provides every Limited Partner and Shareholders in the Funds with monthly unaudited reports reviewing the Funds' investment activities, beginning balances, and monthly performance. Audited financial statements are provided to Limited Partners and Shareholders annually, within 120 days of the end of the fiscal year.

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## **Item 14 Client Referrals and Other Compensation**

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### **A. Economic Benefits for Advisory Services Rendered**

ONTARIO does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

### **B. Compensation for Client Referrals**

Neither ONTARIO nor its related persons compensate directly or indirectly any person who is not a supervised person for client referrals.

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## **Item 15 Custody**

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### **A. Custodian of Assets**

ONTARIO has indirect custody of client assets because it has the ability to deduct advisory fees payable to it. The physical assets of the Funds are held in an account with qualified custodians. See Item 12 for additional information.

## **B. Account Statements**

The administrator for the Funds will deliver transaction reports to ONTARIO. Please be advised that ONTARIO is not required to provide information about specific investment transactions of the Funds to the Limited Partners. Nonetheless, on a monthly basis, ONTARIO will provide Limited Partners with unaudited performance reports and other pertinent information regarding the Fund's performance. Additionally, the Fund is subject to an annual audit by an accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to Limited Partners within 120 days of the end of the Fund's fiscal year. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

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## **Item 16 Investment Discretion**

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### **A. Discretionary Authority**

ONTARIO is not limited in its authority to purchase securities for the Fund. ONTARIO has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds.

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## **Item 17 Voting Client Securities**

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ONTARIO will exercise all designated rights, powers and privileges of ownership in all partnership property, including the right to vote, give assent, execute, and deliver proxies, and that the Funds' proxy voting policies override the undersigned's proxy voting policies. The undersigned hereby adopts the voting policies of the Funds for purposes of its investment in the Funds. Fund investors/shareholders are required to adopt the voting policies of the Fund ONTARIO has adopted proxy voting policies and procedures for voting proxies on behalf of the Funds.

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## **Item 18 Financial Information**

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### **A. Balance Sheet Requirement**

A balance sheet is not required to be provided because ONTARIO does not serve as qualified custodian for client's funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### **B. Discretionary Authority, Custody of Client Funds or Securities, and Financial Condition**

As noted in Item 15, ONTARIO has indirect custody of client assets because ONTARIO has the ability to deduct advisory fees payable to it.

ONTARIO does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

**C. Bankruptcy Petition Filings**

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.



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## **PRIVACY POLICY**

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ONTARIO considers customer privacy to be a fundamental aspect of its relationship with its clients. ONTARIO is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. ONTARIO does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. ONTARIO collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to ONTARIO (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, ONTARIO may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. ONTARIO does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.