

**Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Cohesion Capital LLC (“Cohesion”). If you have any questions about the contents of this brochure, please contact Andrew Wert at (646) 479-4952 or [awert@cohesioncapital.com](mailto:awert@cohesioncapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cohesion also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 1, 2012

**Item 2: Material Changes**

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## Annual Update

There are no material changes since the previous release of this Brochure dated October 31, 2011.

### **Item 3: Table of Contents**

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**Item 4: Advisory Business**

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**A: Firm Description**

Cohesion Capital LLC, a Delaware limited liability company (“Cohesion”) formed in October 2011, is wholly-owned by Andrew Wert, the manager and sole member of Cohesion.

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**B: Types of Advisory Services**

Cohesion currently provides investment advisory services and portfolio management on a discretionary basis to private pooled investment vehicles.

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**C: Tailored Services**

Cohesion can tailor its advisory services to the individual needs of clients. Under certain circumstances, clients may impose restrictions on investing in certain securities or types of securities.

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**D: Wrap Fee Programs**

Cohesion does not participate in any wrap fee programs.

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**E: Client Assets Under Management**

As of March 1, 2012, Cohesion has approximately \$59 million in assets under management on a discretionary basis. Cohesion does not currently manage any assets on a non-discretionary basis.

## **Item 5: Fees and Compensation**

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### **A. Description**

Since Cohesion's brochure is delivered only to "qualified purchasers," as defined in Section 2(a)(51)(A) under the Investment Company Act of 1940, as amended, the information requested by Item 5A has not been provided.

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### **B. Fee Billing**

Management fees are deducted from clients' assets on a monthly basis in advance. Performance fees/allocations are deducted from clients' assets at the end of the applicable fiscal year in arrears and are subject to a high water mark. Management fees are prorated for any period that is less than a full month.

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### **C. Other Fees and Expenses**

Each pooled investment vehicles managed by Cohesion pay its direct operating expenses which include, among other things: brokerage commissions, borrowing charges on securities sold short, management fees and expenses charged by the underlying hedge funds, custodial fees, database subscriptions and investment data, legal, accounting and audit fees and expenses, tax-preparation fees, governmental fees and taxes, bookkeeping and other professional fees, travel and travel-related expenses in connection with the fund's activities, costs of fund reporting, costs of fund governance activities (such as obtaining partner consents if and when necessary and appropriate), costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the fund's business, costs and expenses of third party administrators retained for fund purposes, costs and premiums of any fidelity and performance bonds and general partner liability and errors and omission insurance coverage, extraordinary expenses of the fund such as litigation costs, and all other reasonable expenses related to the operation of the fund and/or the purchase, sale or transmittal of fund assets. In addition, the fund will bear, indirectly through its investment in each underlying hedge fund, its pro rata portion of the offering, organizational and operating expenses of such underlying fund, including expenses related to the investment of the fund's assets, such as fees to the managers of the underlying hedge funds, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses, borrowing costs and extraordinary expenses.

Please refer to Item 12 for more information about brokerage.

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### **D. Fees in Advance**

Clients typically pay management fees monthly in advance. Clients may not pay performance fees/allocations in advance. Cohesion does not offer any refunds to clients of any management fees paid in advance.

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### **E. Securities Compensation**

Not applicable.

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

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**Sharing of Capital Gains**

Clients managed by Cohesion typically pay Cohesion or one of its supervised persons a performance fee/allocation. All of the clients managed by Cohesion and its supervised persons are typically charged both a management fee and performance fee/allocation.

**Item 7: Types of Clients**

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**Description**

Cohesion currently provides investment advisory services and portfolio management on a discretionary basis to private pooled investment vehicles.

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**Account Minimums**

In general, the clients that Cohesion manages have minimum initial investments of \$5,000,000 and minimum subsequent investments of \$250,000, although these clients may accept subscriptions for lesser amounts.

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

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### **A. Methods of Analysis and Investment Strategies**

Cohesion's investment objective seeks to achieve attractive risk adjusted returns that are uncorrelated to broad market indices. Clients will initially invest in a portfolio consisting principally of 4 to 6 hedge funds or separate accounts identified by Cohesion.

Cohesion will invest its clients' assets in a concentrated portfolio of liquid trading strategies (the "*Underlying Strategies*") in an effort to accomplish this goal. Investments will be made through hedge funds and separate accounts managed by external third party managers ("*External Managers*") and identified by Cohesion as appropriate for its clients. The External Managers of such Underlying Strategies invest in or trade a wide variety of financial instruments, including without limitation, global equities, commodities, foreign exchange, bonds and interest rate products, options, swaps, and / or other derivative securities. Investing in securities involves risk of loss that clients should be prepared to bear.

Cohesion expects the majority of capital to be allocated to strategies having some or all of the following attributes:

- Systematic & quantitative investment process;
- High portfolio turnover & short holding periods; and
- Relative-value pricing framework.

As such, representative strategies may include:

- statistical arbitrage;
- market-making;
- options & volatility strategies; and
- intraday trading strategies.

This list is meant to serve as an example of the types of strategies Cohesion's clients will likely have exposure to, however, not every strategy listed will necessarily be represented in its clients' portfolio at any given time. Further, Cohesion may allocate capital to additional investment strategies not listed here or which are newly developed or in hybrid forms of the strategies listed.

The trading activities of the Underlying Strategies will be concentrated in liquid instruments.

### ***Manager Identification***

The identification of External Managers is critical to Cohesion's investments on behalf of its clients. Cohesion uses its sources to identify traders and hedge fund managers, through its contacts in the financial industry, as potential candidates.



### ***Manager Selection***

Potential candidates are then evaluated on the basis of the following quantitative and qualitative factors and then categorized by strategy type. Various quantitative metrics are used to compare and evaluate the Underlying Strategies on an absolute basis including without limitation:

- absolute returns;
- volatility;
- risk / reward ratios;
- sensitivity to various market indices; and
- potential for drawdown.

Cohesion considers qualitative factors of each External Manager including without limitation:

- experience and depth of investment team;
- investment process;
- portfolio construction;
- risk management process;
- back office and operational operations;
- competitive edge;
- expected risk and return of strategy; and
- reputation and integrity of the principals.

Cohesion seeks to invest with External Managers that can demonstrate superiority in terms of information, analysis, and / or trade execution, while avoiding strategies and managers that exhibit a lack of investment discipline, inadequate risk management, or operate strategies that are not differentiated.

Cohesion seeks to identify what it deems as the most attractive Underlying Strategies in order to meet the investment objectives regardless of geographic location, assets under management, or length of track record.

### ***Portfolio Construction***

Cohesion first seeks to develop an understanding of the key factors that may drive the performance of each Underlying Strategy. Based on these understandings, the expected return profile, and the potential for drawdown, Cohesion allocates capital among the various Underlying Strategies in a manner which is meant to maximize potential return while minimizing risk and managing liquidity across its clients. Cohesion believes that constructing a portfolio of uncorrelated or lowly correlated liquid trading strategies is the best way to achieve the return objectives of its clients.

Cohesion may adopt different investment strategies and/or methods of analysis.

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## B and C. Material Risks for Investment Strategies and Types of Securities

Investing with Cohesion involves a high degree of risk and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences of, and the risks associated with the investment. Some of those risks are summarized below. Investors should carefully consider all the risks discussed below and should consult their own legal, tax, and financial advisers about these risks and an investment with Cohesion. Investing in securities involves risk of loss that clients should be prepared to bear. Clients should refer to the offering documents for any pooled investment vehicles managed by Cohesion for a more detailed discussion of risks.

**Reliance on Management.** The success of Cohesion's investments depends on the ability of Cohesion and its affiliates to effectively manage its clients' assets and develop and implement investment strategies that will achieve the clients' objectives. Clients' investment performance could be materially and adversely affected if Mr. Andrew Wert were to die, become ill or disabled, or otherwise cease to be involved in the active management of clients' investment portfolio. Investors in a pooled investment vehicle managed by Cohesion, Context Active Strategies Fund, L.P., a Delaware limited partnership (the "Fund"), have no right or power to take part in the management of the Fund. Except under specified circumstances, if the general partner of the Fund, Context ASF GP, L.P., a Delaware limited partnership (the "General Partner"), withdraws, is dissolved, or becomes insolvent, such Fund will be dissolved.

**No Operating History.** Though the principals of Cohesion have considerable experience in the investment management business, the Fund was recently formed and has no operating history upon which prospective investors can evaluate its likely performance. The past performance of the principals of Cohesion and or any of their affiliates is no guarantee of future performance.

**Not a Complete Investment Program.** An investment in the Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed only for sophisticated and experienced investors who can bear the risk of a substantial loss in the value of their investment in the Fund.

**Competition.** The securities industry, the various financial markets in which the External Managers participate and the varied strategies and techniques engaged in by the External Managers selected by Cohesion are extremely competitive and each involves a high degree of risk. The Fund and its External Managers compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

### **Portfolio-Related Risks**

**General Economic Conditions.** Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions is within the control of Cohesion and no assurances can be given that Cohesion will anticipate these developments. Unexpected volatility or illiquidity

could impair the Fund's profitability or result in losses. None of these factors are within the control of the General Partner.

**Overall Investment Risk.** All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Fund through the Underlying Strategies and the investment techniques and strategies to be employed by the General Partner may increase this risk. There can be no assurance that the Fund will be profitable or that the Fund will not incur losses or that any future distribution will be made to the partners. Fund expenses may also exceed income. Neither prior successful investment management performance, recommendations or analysis by the General Partner or any of its principals, nor any future successful Fund performance, may be relied upon as assuring further successful performance.

**Concentration of Investments.** As described herein, the Fund expects to invest in a concentrated collection of Underlying Strategies. Accordingly, the Fund's investment portfolio, on account of size, investment strategy and other considerations, may at times, through its investment in the Underlying Strategies, be confined to the securities of relatively few sectors and/or issuers. Accordingly, disproportionate losses in industries or particular issuers may indirectly materially reduce the Fund's performance or capital if not offset by gains from other Underlying Strategies or hedging techniques.

**Loss of Capital.** Risk of loss of capital accompanies any investment in securities. While the Fund believes that its investment program mitigates this risk to some degree through careful selection of the Underlying Strategies, no guarantee or representation is made that the Fund's program will be successful. The Fund's investment program includes the selection of hedge fund managers who utilize a variety of investment techniques including short sales, leverage and limited diversification, which practices can, in certain circumstances, result in significant losses.

The Fund may at any time incur significant losses resulting in substantial withdrawals by limited partners. The Fund could experience difficulties were its assets to be significantly depleted. There is a risk that if the Fund's assets become depleted the Fund could become sufficiently restricted, thereby making it difficult to achieve the Fund's investment objective.

**Investment Selection.** Cohesion selects investments for the Fund on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to Cohesion by the issuers of securities or through sources other than the issuers. Although Cohesion will evaluate all such information and data and may seek independent corroboration when Cohesion considers it appropriate and when it is reasonably available, the General Partner is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

**Lack of Control/Activities of External Managers.** Cohesion may invest the Fund's capital in Underlying Strategies over which Cohesion and the Fund may have limited or no control. There can be no assurances that such investments will be successful or will not result in substantial losses.

The Fund may invest in Underlying Strategies that are managed by “emerging managers”, who may have little or no performance history, a small amount of assets under management and a lean infrastructure. There are numerous risks associated with investing with emerging managers. While a fund or manager’s performance history is never a guarantee of any future returns, the use of External Managers with little or no performance history at all may increase the speculative nature of an investment in their respective Underlying Strategies. Some emerging managers may have little or no prior experience to assist them in running the day-to-day business, investment and compliance operations of their respective firms, and such inexperience may have an impact on the overall success of their operations. Furthermore, managers with smaller amounts of assets under management may have a more difficult time attracting quality investment and back-office professionals than more established firms. In addition, if one or more investors in portfolio funds managed by emerging managers leave, it could have a significant impact on the remaining investors in the funds.

An External Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Cohesion. These strategies may involve risks under some market conditions that are not anticipated by the External Manager, Cohesion or the Fund. The External Managers may use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds, or may diverge from the strategy disclosed to Cohesion. The strategies employed by the External Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. In addition, External Managers may not execute their strategy efficiently or consistent with past practices or its disclosure, leading to underperformance or losses to the Fund. The Fund will seek to reduce these risks by spreading the investments of the Fund among a variety of different External Managers. However, it is possible that the performance of the External Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Fund and its investors

**Short Selling.** The underlying funds may engage in “short sales” where the External Manager believes a security is overvalued, for hedging strategies or for other purposes. An underlying fund will incur a loss on a short sale if the price of the security has increased prior to the time the underlying fund purchases the security to replace the borrowed security. The underlying fund will realize a gain if the security declines in price by such time. A short sale may present greater risk than purchasing a security since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a “buy in” may occur, forcing the short seller to purchase the security at an inopportune moment.

**Use of Leverage.** The Fund invests in a portfolio of Underlying Strategies that buy and sell securities on margin and otherwise utilize leverage, increasing the volatility of the Fund’s investments. To the extent a managed account or a portfolio investment

in which the Fund invests (an “underlying fund”) has a return on its investments that exceeds the cost of the funds associated with such underlying fund’s investments, the use of leverage may produce additional returns for the Fund. However, if the returns do not exceed that cost, the use of leverage can substantially increase the negative effects to which the underlying fund’s investment portfolio may be subject. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. In the event that the Fund invests in an Underlying Strategy via a managed account that utilizes leverage in its investment program, the Fund may become subject to claims by financial intermediaries that extended “margin” loans in respect of such managed account. Such claims could exceed the value of the assets allocated by the Fund.

**Risks of Options.** An External Manager may close out a position as a buyer or writer of an option only if a liquid secondary market exists for options of that series. There is no assurance that such a market will exist, particularly in the case of OTC options, as such options may generally only be closed out by entering into a closing purchase transaction with the purchasing dealer. There are risks inherent in the use of such instruments. One such risk is that the External Manager could be incorrect in its expectations as to the direction or extent of various interest rate or price movements or the time span within which the movements take place. To purchase an option, the purchaser must pay a “premium,” which generally consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the underlying fund may lose the entire amount of the premium. Thus the underlying fund, and indirectly the Fund, may incur significant losses in a relatively short period of time.

**Other Derivative Investments.** Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose an underlying fund, and the Fund indirectly, to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are

subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an External Manager from promptly liquidating unfavorable positions and subject an Underlying Strategy, and the Fund indirectly, to substantial losses. In addition, the External Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Under the Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that Cohesion or an External Manager engages in futures and options contract trading and the futures commission merchants with whom Cohesion or an External Manager maintains accounts fail to segregate such assets, the Underlying Strategy, and the Fund indirectly, will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

**Exchange Traded Funds.** Exchange traded funds (“ETFs”) are similar to index mutual funds, but are traded more like stocks. ETFs represent a basket of securities that are traded on an exchange. ETFs can be bought and sold throughout the trading day, allowing for intraday trading which is rare for mutual funds. Traders can sell ETFs short or buy ETFs on margin. ETFs are subject to risks similar to those of stocks. Investment returns on ETFs will fluctuate and are subject to market volatility.

**Money Market Instruments.** The General Partner may keep a portion of the Fund’s assets in cash pending investment in certain Underlying Strategies or in connection with expected withdrawals or for other reasons. Such cash may be invested in fixed-income securities, money-market instruments, money-market mutual funds or other securities as the General Partner deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers’ acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

**Potential Conflicts of Interest.** The General Partner is subject to a variety of potential conflicts of interest in making investments on behalf of the Fund.

The General Partner believes the prospect of receiving an incentive allocation provides a strong incentive to manage the Fund profitably. However, the incentive allocation may create an incentive for Cohesion to engage in activities that are riskier or more speculative than would be the case if Cohesion did not receive an incentive allocation. This is partly because once an incentive allocation is made, Cohesion need not return it if partners experience losses in subsequent periods. It is also partly because, if the Fund experiences losses, partners who were allocated those losses must later be allocated enough net profits to recover those amounts before Cohesion may again receive an incentive allocation.

The General Partner is responsible for a variety of important matters affecting the Fund. In general, the partnership agreement provides the General Partner with broad discretion as to determination or resolution of a wide variety of matters, including economic and tax allocations, partner withdrawals (on other than regular withdrawal dates), distributions and other issues, any of which could significantly affect a particular partner.

**Limited Liquidity of Portfolio Investments.** It is possible that some securities in which the Fund invests may become relatively illiquid after purchase or may cease to be traded after the Fund invests. In such cases, and in the event of extreme market activity, the Fund may not be able promptly to liquidate its investments if the need should arise. In addition, the Fund's sales of thinly traded securities could depress the market value of such securities and thereby reduce the Fund's profitability or increase its losses.

**Item 9: Disciplinary Information**

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## Legal and Disciplinary

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Cohesion's advisory business or the integrity of its management persons.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.



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

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**A. Broker-Dealer**

Not applicable.

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**B. Financial Industry Activities**

Not applicable.

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**C. Affiliations**

1. Not applicable.

2. Cohesion is the investment manager for Context Active Strategies Fund, L.P., a Delaware limited partnership (the “Fund”). Andrew Wert is the managing member of Context ASF GP, L.P, a Delaware limited partnership, the general partner to the Fund (the “General Partner”). The General Partner maintains a capital account in the Fund equal to at least 1% of the aggregate capital accounts of the partners in the Fund.

3. Not applicable.

4. Not applicable.

5. Not applicable.

6. Not applicable.

7. Not applicable.

8. Not applicable.

9. Not applicable.

10. Not applicable.

11. Cohesion is a as sponsor/syndicator of the Delaware limited partnership Context Active Strategies Fund, L.P.

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**D. Compensation for Referrals.**

Not applicable.

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

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**A. Code of Ethics**

Cohesion, its members and employees have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. Each person affiliated with Cohesion must read, sign and deliver a certificate of compliance with the Code of Ethics and may only effect a personal transaction in a limited offering or initial public offering by pre-approving such transaction with Cohesion's Chief Compliance Officer. Each person affiliated with Cohesion also must provide initial securities holdings reports and annual securities holding reports to the Chief Compliance Officer. Furthermore, each person affiliated with Cohesion shall provide either quarterly securities transaction reports or in the alternative have copies of all account statements or broker trade confirmations related to personal securities transactions in which such person or any member of his or her immediately family has a beneficial ownership interest sent directly to Cohesion's Chief Compliance Officer within 30 days of each quarter.

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

Cohesion's related person, Context ASF GP, L.P., a Delaware limited partnership (the "General Partner"), is the general partner to Context Active Strategies Fund, L.P., a Delaware limited partnership (the "Fund"). The General Partner maintains a capital account in the Fund equal to at least 1% of the aggregate capital accounts of the partners in the Fund. Andrew Wert wholly owns Cohesion and partial owns the General Partner. There is a potential conflict of interest in this arrangement since the General Partner is generally entitled to an allocation of 10% of the net profits of the Fund, which could encourage Cohesion to invest more aggressively in riskier securities than in the absence of this performance allocation. Cohesion addresses any potential conflicts in this arrangement by full disclosing this arrangement to its clients, receiving acknowledgement from each investor in the Fund that it is aware of such conflicts and ensuring that any investments in the Fund by Cohesion and its Access Persons are pre-cleared by Cohesion's Chief Compliance Officer.

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**C. Participation or Interest in Client Transactions**

See response to Item 11.B above.

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**D. Participation or Interest in Client Transactions**

See response to Item 11.B above.

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## Item 12: Brokerage Practices

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### A. Selecting Brokerage Firms

In choosing brokers, Cohesion generally seeks “best execution” of Fund transactions. In evaluating whether a broker will provide best execution for a particular transaction, Cohesion may consider a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance, and settlement and error-correction capabilities of the broker generally and in connection with securities or financial instruments of the types and in the amounts to be bought or sold; the broker’s willingness to commit capital; the broker’s reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security or financial instrument. As discussed below, Cohesion is not required to select the broker that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers and may consider criteria beyond best execution.

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#### 1. Research and Other Soft Dollar Benefits

In choosing a broker, Cohesion does not consider the value of various services or products, beyond transaction execution, that the broker or dealer provides to its clients and therefore does not currently accept any soft dollar benefits.

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#### 2. Brokerage for Client Referrals.

- a. Not applicable.
  - b. Not applicable.
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#### 3. Directed Brokerage

- a. Not applicable.
  - b. Not applicable.
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### B. Aggregation

Cohesion does not aggregate the purchase or sale of securities for various client accounts since Cohesion does not currently engage in the purchase or sale of securities that can be aggregated.

**Item 13: Review of Accounts**

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**A. Periodic Reviews**

Andrew Wert, Cohesion's Managing Member/Chief Compliance Officer consistently reviews the investments and performance of its clients.

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**B. Review Triggers**

Other conditions that may trigger a review are changes in applicable laws, new investment information, changes in the market and changes in a particular client's circumstances.

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**C. Regular Reports**

Following the end of each calendar year, the Fund's auditor prepares, for delivery by the General Partner to each limited partner in the Fund, an audited financial statement of the Fund's operations, the Fund's tax return and Schedules K-1 for the partners to use for income tax filing. Each limited partner also receives monthly summaries of the Fund's performance and periodic reports in such form as the General Partner may determine.

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

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A. Referrals

Not applicable.

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B. Other Compensation

Not applicable.

**Item 15: Custody**

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**Account Statements**

Cohesion's related person Context ASF GP, L.P. is deemed to have "custody" of client funds and securities since it is the general partner of the Fund. However, the funds and securities are owned by a pooled investment vehicle and the securities are "excepted securities." Therefore, client funds and securities need not be held by a "qualified custodian."

**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

Cohesion does accept discretionary authority to manage investment accounts on behalf of its clients. Under these arrangements, Cohesion has the authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of clients. Clients do not currently place any limitations on this discretionary authority but may in the future.

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**Assumption of Authority**

Before Cohesion assumes discretionary authority, an investor in one of its funds currently signs a limited power of attorney by execution of the limited partnership agreement for such fund.

**Item 17: Voting Client Securities**

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**A. Proxy Voting**

At the present time, Cohesion does not and will not accept voting authority with respect to client securities and therefore has not adopted written policies and procedures with respect to proxy voting under Rule 206(4)-6 under the Investment Advisers Act. If Cohesion does accept and exercise voting with respect to client securities in the future, it will adopt policies and procedures regarding proxy voting pursuant to Rule 206(4)-6.

**B. Not applicable.**



**Item 18: Financial Information**

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**A. Balance Sheet**

Cohesion has not provided a balance sheet because Cohesion does not require or solicit prepayment of more than \$1,200 in fees per client, six (6) months or more in advance.

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**B. Financial Condition**

Cohesion does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

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**C. Bankruptcy Petition**

Cohesion has not been the subject of a bankruptcy petition at any time during the past ten years.