

Sycamore Management Corporation d/b/a Sycamore Ventures Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Sycamore Management Corporation d/b/a Sycamore Ventures. If you have any questions about the contents of this brochure, please contact us at (609) 759-8888 or by email at: dlichtenstein@sycamorevc.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 Sycamore Ventures is also available on the SEC's website at www.adviserinfo.sec.gov. Sycamore Ventures' CRD number is: 159683

845 Alexander Road
Princeton, New Jersey, 08540
(609) 759-8888
www.sycamoreventures.com
dlichtenstein@sycamorevc.com

Registration does not imply a certain level of skill or training.

Version Date: 11/21/2011

Item 2: Material Changes

Sycamore Ventures has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm.....	1
B. Types of Advisory Services.....	1
Investment Supervisory Services.....	1
Performance Based Fees	1
Services Limited to Specific Types of Investments.....	1
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation.....	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
Performance Based Fees	4
B. Payment of Fees	4
Payment of Investment Supervisory Fees	4
Payment of Performance Based Fees.....	4
C. Clients Are Responsible For Third Party Fees	4
D. Prepayment of Fees	4
E. Outside Compensation For the Sale of Securities to Clients	4
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	5
Minimum Account Size	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	5
A. Methods of Analysis and Investment Strategies.....	5
B. Material Risks Involved	7
Methods of Analysis & Investment Strategies	7
Item 9: Disciplinary Information	10
A. Criminal or Civil Actions.....	10
B. Administrative Proceedings.....	10
C. Self-regulatory Organization (SRO) Proceedings	10
Item 10: Other Financial Industry Activities and Affiliations.....	10
A. Registration as a Broker/Dealer or Broker/Dealer Representative	10
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	10
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	11

D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	11
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
A.	Code of Ethics	11
B.	Recommendations Involving Material Financial Interests	11
C.	Investing Personal Money in the Same Securities as Clients.....	11
D.	Trading Securities At/ Around the Same Time as Clients' Securities	12
Item 12:	Brokerage Practices	12
A.	Factors Used to Select Custodians and/or Broker/Dealers	12
1.	Research and Other Soft-Dollar Benefits	12
2.	Brokerage for Client Referrals.....	12
3.	Clients Directing Which Broker/Dealer/Custodian to Use.....	12
B.	Aggregating (Block) Trading for Multiple Client Accounts.....	13
Item 13:	Reviews of Accounts.....	13
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	13
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts	13
C.	Content and Frequency of Regular Reports Provided to Clients.....	13
Item 14:	Client Referrals and Other Compensation	13
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	13
B.	Compensation to Non - Advisory Personnel for Client Referrals.....	13
Item 15:	Custody	14
Item 16:	Investment Discretion.....	14
Item 17:	Voting Client Securities (Proxy Voting).....	14
Item 18:	Financial Information.....	14
A.	Balance Sheet.....	14
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	14
C.	Bankruptcy Petitions in Previous Ten Years	14

Item 4: Advisory Business

A. Description of the Advisory Firm

Sycamore Ventures is a Corporation organized in the state of Delaware.

This firm has been in business since August 1995, and the principal owners are Kilin To, John Russell Whitman, Peter Goelet Gerry and Sycamore Management Company LLC.

B. Types of Advisory Services

Sycamore Ventures (hereinafter "Sycamore") offers the following services:

Investment Supervisory Services

Sycamore is the investment manager to select Private Equity and Venture Capital Equity Limited Partnerships (the "Funds"). Sycamore offers ongoing portfolio management services based on the goals, objectives, and time horizon, of each fund. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Investment policy
- Asset selection
- Regular portfolio monitoring

By adhering to sound principles at each state of the investment process - Originate Deals, Analyze and Select, Structure Investments, Monitor Investments, and Exit - Sycamore intends to create and substantially increase the value of the Funds' portfolios. Sycamore requests discretionary authority from the Funds in order to select securities and execute transactions without permission prior to each transaction.

Performance Based Fees

The Funds will be charged performance fees based on net profits above a high water mark.

Services Limited to Specific Types of Investments

Sycamore generally limits its investment advice and/or money management to equities. Sycamore may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Sycamore offers the same suite of services to each of the Funds. However, specific investment process decisions are dependent upon each of the Fund's Offering Documents and Investment Management Agreements in place.

The Funds may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Sycamore DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

Sycamore has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$208,418,419.00	\$0.00	11/10/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

AsiaStar Fund, L.P.

Total Assets Under Management	Annual Fee
All Assets Under Management	\$600,000

indiaSTAR Fund, L.P.

Total Assets Under Management	Annual Fee
Net Invested Capital	1.00%

Sycamore Venture Capital, L.P.

Total Assets Under Management	Annual Fee
Fair Market Value of Portfolio Companies	2.00%

These fees are non-negotiable are paid quarterly in advance. The Funds may terminate any such agreement only with the prior written approval of greater than 50% in Interest of the Limited Partners and the Funds may terminate their contracts with thirty days' written notice. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). The Funds may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Performance Based Fees

Each Fund is charged a performance based fee of 20% of net profits above a high water mark. Further, there is a hurdle rate of 8% that must be met at the partner level of each Fund. After the hurdle rate is met, then catch-up to the General Partner until cumulative profits are allocated 80% to Limited Partners and 20% to the General Partner. Thereafter, all profits are divided 80/20. Fees are paid in arrears.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the Funds' accounts. Fees are paid quarterly in advance.

Payment of Performance Based Fees

Performance Based fees are withdrawn directly from the Funds' accounts. Fees are paid in arrears.

C. Clients Are Responsible For Third Party Fees

The Funds are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Sycamore. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Sycamore collects some fees in arrears and in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within fourteen days. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

E. Outside Compensation For the Sale of Securities to Clients

Neither Sycamore nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Each Fund is charged a performance based fee of 20% of net profits above a high water mark. Further, there is a hurdle rate of 8% that must be met at the partner level of each Fund. After the hurdle rate is met, then catch-up to the General Partner until cumulative profits are allocated 80% to Limited Partners and 20% to the General Partner. Thereafter, all profits are divided 80/20. Fees are paid in arrears.

Sycamore only manages accounts that are billed on performance based fees (a share of capital gains on or capital appreciation of the assets of a client). Therefore, no conflict of interest exists between Sycamore and the interests of its clients, the Funds.

The Funds should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

Sycamore has only one type of client, Private Equity and Venture Capital Equity Funds:

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Sycamore intends to maintain the same disciplined investment approach that has been developed over the years at Sycamore. By adhering to sound principles at each state of the investment process – Originate Deals, Analyze and Select, Structure Investments, Monitor Investments, and Exit – Sycamore intends to create and substantially increase the value of the Funds' portfolios.

Originate Deals

The investment professionals of Sycamore have extensive contacts with India focused investment bankers and financial market participants. Sycamore plans to use these relationships to originate prospective transactions. Accordingly, the investment professionals plan to continue to actively participate in Indian-American business and industry associations as well as attend relevant industry forums, conferences and events.

Form ADV 2A Version: 11/21/2011

Both key managers plan to spend significant time in India managing the investment process, and plan to continue networking with promoters, financial market players, government officials, regulatory authorities, and commercial lenders.

Analyze and Select

Sycamore plans to invest on the back of industry-specific and company specific positive events. In particular, Sycamore looks to fund acquisitions, large customer orders, or special situations arising from regulatory discontinuity. The experience of Sycamore professionals and our proven and disciplined approach to private equity investing is brought to bear on the process of public market investing as well. In particular, Sycamore strongly prefers companies with proven, experienced management teams. Once a specific target for investment has been identified, a thorough business, accounting, and legal due diligence is conducted. In addition to careful examination of the targets' past performance and current prospects, competitive analysis, technological analysis, general economic analysis, and market forecasts are used to assess the target's potential future market value and the risks associated with the same. High visibility to a potential exit in 12 to 24 months is a key criterion; however, from time to time, the Fund may invest in under-valued mature private companies in key industries that offer exceptional growth opportunities and therefore superior returns, albeit with longer time horizons.

Structure Investments

Sycamore's investments take the form of direct equity and equity-related investments, as well as investments in equity-linked instruments such as preferred convertibles and convertible debt/debt with warrants. Most of the Funds' investments are consummated through participation in negotiated private placements of equity, equity-linked, or equity-related instruments directly with the investee companies. In many instances, for various reasons related to structuring and regulatory matters, the equity-linked securities may be structured to convert initially into the companies' global depositary receipts ("GDRs") that are frequently listed on the Luxembourg Stock Exchange. In such instances, the Funds will convert the GDRs into company's underlying stock to be traded on the Indian Stock Exchange to take advantage of typically higher liquidity for the shares in the local market. This conversion from GDRs into underlying shares and subsequent sale is accomplished through a well-established process conducted through the depositary institution that issues the GDRs, of which the largest players are the Bank of New York, J.P. Morgan, and Deutsche Bank.

Monitor Investments

The investment professionals intend to actively monitor every portfolio company in the Funds from inception to exit. In particular, through Board participation or observer rights, the Funds attempt to add value to the portfolio companies and encourage the growth of their businesses. Such actions may include evaluating strategic merger and acquisition opportunities, advising senior management on various key corporate issues,

and analyzing strategic plans and reviewing operations. In addition, they intend to monitor the liquidity of the companies' shares in the public market, market making activities, and trading characteristics of the shares.

Exit

Most of the Funds' investments are intended to be in companies that are publicly traded on an Indian Stock exchange, primarily the Mumbai Stock Exchange and the National Stock Exchange of India. As a result, a principal exit option will be through a managed and monitored sale of shares in the public markets. However, we recognize that there may not be sufficient liquidity in the shares of some of the companies that the Funds invest in to enable an exit of the entire position of the Funds through anonymous trades without adversely affecting the price of the stock. In such instances, the Funds may engage in negotiated block trades to other institutions and investors. The Funds may also sell part or all of their investment positions in a company to a strategic buyer.

B. Material Risks Involved

Methods of Analysis & Investment Strategies

Although substantial returns may be achieved by providing equity and equity-related capital to growth-stage companies, investors should be fully aware of the considerable risks associated with an investment program of this type. Equity investing is an inherently high-risk investment endeavor, and the risks of investing internationally and in smaller companies are even greater. These risks take many forms and include, but are not limited to, the following:

Ascertaining Capital Structure

Capital structures of companies in India are often complex and more convoluted than it seems on paper. Identifying the problem, conducting direct and third party due diligence and mitigating this risk in every transaction may not be possible.

Verifying Integrity of Founders

Integrity of the founders, or "promoters" as they are known in India, is key to the Fund's investment thesis. While Sycamore plans to assess this through market information, and extensive reference checks, this will always remain as a meaningful risk, especially in the case of mid-market companies where the promoters often control a large shareholding.

Staying Ahead of the Regulatory Regime

The Funds' investments will often attempt to take advantage of regulatory changes. While Sycamore have and plan to continue to cultivate strong intelligence at the level of

state and central government ministries, the Funds' investments may face adverse conditions due to changes in regulations.

Determining Infrastructure Risk

Despite the planned and on-going investments in infrastructure by the government and other private investors, India's infrastructure remains quite inadequate. In particular, the dependency of the Funds' investments on transportation and power infrastructure is a serious external operating risk.

Slow Legal Redress

While the legal system in India is in general transparent and often provides adequate remedies, it takes considerable time to get to any resolution through the judiciary process. Sycamore plans to incorporate alternative dispute resolution mechanisms in investment documentation, but that might not be feasible in the case of all investments.

Risks Arising from the Transformation of India and the Indian Sub-Continent

India has undergone rapid and fundamental political and economic change in recent years, although the extent and depth of those changes have varied across different regions in the country.

Macroeconomic Risks

Closet socialistic mindsets among the political classes in India can give rise to a host of risks even though the state agreed macroeconomic direction is increasingly towards private enterprise rather than government initiative. India is also apt to face greater volatility in macroeconomic variables as the high level of poverty amongst its population does not allow a cushion to be built to soften such volatility.

Currency and Inflation Risks

Because the Funds are capitalized in US dollars and some investments and returns may be denominated in Indian Rupees, the investments may be particularly subject to currency and inflation risks. Though inflation currently does not seem to be a concern, high debt-to-GDP and high fiscal deficits might resurrect this problem. Sycamore will carefully assess investment opportunities to identify potential risks, and in instances where currency is perceived to be a substantial risk factor, the Funds will invest in a manner taking into account such risks.

Government Influence on the Economy

The legacy of the high level of state involvement in the economy continues to provide governments with a greater influence over business and economic affairs than is common in developed markets. The process of revising legislation towards a market

economy and the standards of the developed world may result in an increased risk of adverse impacts on investments from the evolution of these laws. In particular, changes in the fiscal arrangements, including taxation and tax concessions, may adversely affect the Funds' investments. Although the Funds are structured in the most efficient commercial and tax jurisdiction, there is no guarantee that their interpretation of the rules will be accepted by the authorities.

Development of Financial Markets

Although stock exchanges and other financial markets in India have made tremendous progress since the early 1990s, liquidity, regulation and transparency remain below the levels commonly found in Western Europe and the United States. Since the Funds generally intend to exit investments through the public equity markets, the conditions of these markets will impact the returns to the Funds from their investments. Sycamore will favor investments offering multiple exit strategies to avoid dependence on any one exit route.

Relatively Expensive Real Estate, Office and Facilities

Real estate in India, especially in large metropolitan areas, is becoming quite expensive. This will increase the cost of operations and erode profit margins of the Funds' invested companies.

No Assurance of Portfolio Company Performance

The performance of the Funds will be dependent upon the operating performance of the Funds' portfolio companies. A possibility exists that Limited Partners could lose all or part of their investment in the Funds. The performance of the companies is dependent on a variety of factors, many of which are beyond the control of the Funds, including, but not limited to (i) a downward swing in the overall economy or in any company's industrial sector, (ii) unforeseen changes in market demand or in the competitive or regulatory environment, and/or (iii) poor management of a portfolio company.

Highly Competitive Market for Investment Transactions

Competition to provide equity capital to growth-state companies is intense, and the identification and structuring of attractive investment opportunities involve a high degree of uncertainty. While the managers believe that they will have access to a large and diverse deal flow, there are no assurances that the Funds will be able to locate and consummate suitable investment opportunities that satisfy the Funds' investment objectives or that the Funds' will be able to invest all of the commitments. As a result, the Funds may participate in a limited number of transactions and the aggregate returns realized by the Investors may be substantially and adversely affected by the unfavorable performance of a single investment.

Illiquidity of Fund Investments

Although the Funds will primarily invest in publicly traded companies, there can be no assurance that it will be able to dispose of a particular investment at the time and upon the terms that Sycamore desires.

Long-Term Investments

In most instances, the return on the capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment. An investment may not be sold or otherwise disposed of for a number of years after it is made. Prior to such time there may not be any current return on investments.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that the Funds should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Sycamore nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Sycamore nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Form ADV 2A Version: 11/21/2011

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Sycamore nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Sycamore does not utilize nor select other advisers or third party managers. All assets are managed by Sycamore management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Sycamore advises solely private equity and venture capital funds. Sycamore does have a material financial interest in each Fund, but will not recommend that the Funds buy or sell any security in which a related person to Sycamore or Sycamore has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Sycamore may invest in the same opportunities for themselves that they also recommend to the Funds. This may provide an opportunity for representatives of Sycamore do so before recommending the same opportunities to the Funds, resulting in representatives profiting off the recommendations they provide to the Funds. Such transactions may create a conflict of interest. Sycamore will always document any transactions that could be construed as conflicts of interest and will always transact the Funds' business before their own when similar opportunities are being considered.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Sycamore may invest in the same opportunities for themselves at or around the same time as the Funds. This may provide an opportunity for representatives of Sycamore do so before recommending the same opportunities to the Funds, resulting in representatives profiting off the recommendations they provide to the Funds. Such transactions may create a conflict of interest. Sycamore will always document any transactions that could be construed as conflicts of interest and will always transact the Funds' business before their own when similar opportunities are being considered.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodians for assets and securities are chosen based on their prominence in the financial services industry and sophistication in advance and complex transactions. Sycamore will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

Sycamore receives research, products, or other services from its broker/dealer or another third-party in connection with the Funds' transactions ("soft dollar benefits"). There is no minimum client number or dollar number that Sycamore must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for Sycamore to direct the Fund's to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the Funds' interests. The first consideration when recommending broker/dealers to clients is best execution. Sycamore always acts in the best interest of the client.

2. Brokerage for Client Referrals

Sycamore receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Sycamore will not allow the Funds to direct Sycamore to use a specific broker-dealer to execute transactions. The Funds must use Sycamore recommended custodian (broker-dealer).

B. Aggregating (Block) Trading for Multiple Client Accounts

Sycamore does not engage in traditional buying and selling of securities and therefore, no Block Trading occurs. However, in the event Sycamore does ever retain clients that do engage in such trading, Sycamore maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Sycamore the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The Funds' accounts are reviewed at least quarterly only by David Lichtenstein, Chief Compliance Officer. David Lichtenstein is the chief advisor and is instructed to review the Funds' accounts with regards. Each Fund Account is assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in the Funds' financial situations.

C. Content and Frequency of Regular Reports Provided to Clients

Each Fund will receive at least quarterly from Sycamore, a written report that details the account including assets held and asset value.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Sycamore does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Sycamore Funds.

B. Compensation to Non - Advisory Personnel for Client Referrals

Sycamore does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Form ADV 2A Version: 11/21/2011

Item 15: Custody

By virtue of the relationship between Sycamore and each Fund, Sycamore has direct custody of the Funds' assets. Sycamore will have custody over each account and will have authorization from each Fund to do so. This relationship is also detailed in the Limited Partnership Agreement as well as the Private Placement Memorandum. The Funds will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Each Fund has given Sycamore written discretionary authority over the account with respect to all investment decisions. Details of this relationship are fully disclosed to each Fund in the Limited Partnership Agreement. The Funds provide Sycamore full discretionary authority and power to act on its behalf via the Limited Partnership Agreement and pursuant to Delaware Law.

Item 17: Voting Client Securities (Proxy Voting)

Sycamore will not ask for, nor accept voting authority for the Funds. Each Fund will receive proxies directly from the issuer of the security or the custodian. The Funds should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Sycamore does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Sycamore nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to the Funds.

C. Bankruptcy Petitions in Previous Ten Years

Sycamore has not been the subject of a bankruptcy petition in the last ten years.