



Form ADV Part 2A Brochure
February 14, 2012

Empire Capital Management, LLC

1 Gorham Island, Suite 201, Westport, CT 06880 USA

203-454-1019

www.empirecapital.com

This “Brochure” provides information about the qualifications and business practices of EMPIRE CAPITAL MANAGEMENT, LLC (“Empire Capital”). If you have any questions about the contents of this Brochure or would like a copy of this Brochure (free of charge), please contact our Investor Relations at 203-454-1019 or info@empirecapital.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.

Empire Capital is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Empire Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is our initial Form ADV Part 2A submitted with our application for registration with the Securities and Exchange Commission (“SEC”); therefore, there are no material changes to report. In the future, this Item 2 will summarize specific material changes that were made to our Brochure. We will offer you an updated Brochure (without charge) as necessary.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	14
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts	18
Item 14 – Client Referrals and Other Compensation	19
Item 15 – Custody	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities.....	20
Item 18 – Financial Information.....	20

Item 4 – Advisory Business

Empire Capital began operations in 1996 and serves as investment manager to various investment vehicles and sub-advised funds. Scott A. Fine and Peter J. Richards have served as the managing members of Empire Capital and managing partners of its affiliated general partner, Empire GP, LLC (the “General Partner”) since inception. Mr. Fine and Mr. Richards are the only two portfolio managers of the Empire Investment Funds and the Empire Sub-Advised Funds (the Empire Capital “Clients”). The Empire Investment Funds are offered on a limited basis to investors that meet certain eligibility requirements and are offered solely by means of a confidential private placement memorandum.

Empire Capital provides:

1. discretionary investment advisory services to the Empire Investment Funds:
 - a. Empire Capital Partners, LP (“Core Onshore”), a Delaware limited partnership (inception 12/1/1996)
 - b. Empire Capital Partners, LTD (“Core Offshore”), a Cayman Islands exempted company (inception 5/1/2002)
 - c. Empire Capital Partners Enhanced, LP (“Enhanced Onshore”), a Delaware limited partnership (inception 1/1/2008) which invests substantially all of its assets in Empire Capital Partners Enhanced Master Fund, LTD (“Enhanced Master”), a Cayman Islands exempted company, in a master-feeder structure
 - d. Empire Capital Partners Enhanced, LTD (“Enhanced Offshore”), a Cayman Islands exempted company (inception 1/1/2008) which invests substantially all of its assets in Enhanced Master in a master-feeder structure
2. discretionary investment management services to the Empire Sub-Advised Funds (separately managed institutional private funds).

Empire Capital operates two similar, but distinct, strategies: the “Core Strategy” (comprised of Core Onshore and Core Offshore) and the “Enhanced Strategy” (comprised of Enhanced Master, Enhanced Onshore and Enhanced Offshore). While both Strategies will generally hold same securities, the Enhanced Strategy generally operates with more leverage than the Core Strategy. The Empire Sub-Advised Funds generally operate *pari passu* to (hand-in-hand with) and follow a strategy substantially similar to that of Core Onshore.

Empire Capital’s investment decisions and advice with respect to each Empire Investment Fund are subject to each Empire Investment Fund’s investment objectives and guidelines as set forth in the respective offering documents. Similarly, Empire Capital’s investment decisions and advice with respect to the Empire Sub-Advised Funds are subject to specific Investment Management Agreements with the Empire Sub-Advised Funds.

As of December 31, 2011, Empire Capital managed approximately \$477,978,873 (assuming 12/31/2011 redemptions and excluding 1/1/2012 contributions) on a discretionary basis. Empire Capital does not manage any non-discretionary assets.

Item 5 – Fees and Compensation

Empire Investment Fund Fee Schedule:	1.5% Management Fee
	20% Incentive Compensation

Empire Sub-Advised Fund Fee Schedule:	1.5% Management Fee
--	----------------------------

Management Fees. Empire Capital charges a management fee for its advisory services. The Management Fee will be prorated for partial quarters and a pro-rata portion of the Management Fee will be returned to any investor permitted to withdraw prior to the end of a quarter. Empire Capital (in its sole discretion) may waive, reduce or otherwise modify the Management Fee for any investor, including Empire Capital management persons (and their family members) and Empire Capital employees. The General Partner/Empire Capital deducts the Management Fees for the Empire Investment Funds from each investor’s account on a

quarterly basis. For additional details on Management Fees, please see the offering documents for a specific Empire Investment Fund.

Core Onshore investors pay the Management Fee (equal to 0.375% of the investor's ending capital account balance for the previous fiscal quarter) to Empire Capital on a quarterly basis at the beginning of each subsequent quarter (1.5% on an annualized basis).

Core Offshore, Enhanced Onshore and/or Enhanced Offshore investors pay the Management Fee in advance (equal to 0.375% of the asset value of each series of shares as of the beginning of the quarter) to Empire Capital on a quarterly basis at the beginning of each fiscal quarter (1.5% on an annualized basis).

The Empire Sub-Advised Funds pay a Management Fee (equal to 0.375% based on the average of the starting and ending quarterly account equity) to Empire Capital generally within ten (10) business days following the end of each calendar quarter (1.5% on an annualized basis). The Empire Sub-Advised Funds pay the Management Fee by check or wire directly to Empire Capital.

Incentive Compensation. Empire Capital charges incentive compensation for its advisory services. Empire Capital and/or the General Partner reserves the right to waive or impose different fees for certain investors, such as the General Partner, Empire Capital, or the family members of Scott A. Fine and Peter J. Richards.

Each Onshore Empire Investment Fund (Core Onshore and Enhanced Onshore) allocates 20% of the net capital appreciation of relevant portfolio to the General Partner as an "incentive allocation." Net capital appreciation generally includes both realized gains and losses and unrealized appreciation and depreciation of securities held in the relevant portfolio. Generally, any net capital depreciation in a fiscal year allocated to any limited partner is carried forward so that no incentive allocation is charged to such limited partner unless the losses have been recouped, subject to certain adjustments. In no event will any incentive allocation made to the General Partner in a prior period be returned to an investor.

At the end of each fiscal year, each Offshore Empire Investment Fund (Core Offshore and Enhanced Offshore) pays “incentive fees” equal of 20% of the net realized and unrealized appreciation in the NAV of each series of shares of the relevant portfolio to Empire Capital.

An incentive fee will only be paid with respect to the net realized and unrealized appreciation in the NAV of a series of shares in excess of the Prior High NAV of such series of shares. The “Prior High NAV” of a series of shares is the NAV of that series as of the first business day immediately following the date as of which the last incentive fee with respect to such series was determined. The Prior High NAV of such series will be reduced pro rata for interim-year redemptions of shares of such series. Any incentive fee accrued in respect of a series will be paid to Empire Capital upon an interim year redemption of shares in the series. In no event will any incentive allocation made to Empire Capital in a prior period be returned to an investor.

Additional Fees/Charges. Each Empire Investment Fund also bears its own operating expenses, including, without limitation, investment-related expenses (e.g., brokerage commissions, expenses related to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses), legal expenses, exchange traded fund and mutual fund expenses, professional fees relating to investments (including without limitation, expenses for consultants and/or experts), accounting, audited and tax preparation expenses, organizational expenses and expenses incurred in connection with the offering and sale of the interests in the Empire Investment Funds. Such expenses are shared by all investors, including the General Partner. For additional details, please see the offering documents for a specific Empire Investment Fund.

Each Empire Sub-Advised Fund also bears expenses including, but not limited to, brokerage commissions, custodial fees, interest on debit balances, taxes and fees and expenses of the Empire Sub-Advised Fund’s own auditors and own legal counsel. See also Item 12 for additional information about Empire Capital’s brokerage practices.

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

The Empire Investment Funds may pay Empire Capital and/or the General Partner performance-based fee (i.e. Incentive Compensation). Empire Capital includes realized and unrealized capital gains and losses when calculating performance-based compensation. The Empire Sub-Advised Funds do not pay any Incentive Compensation.

Performance-based compensation may create an incentive for Empire Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. Empire Capital's Incentive Compensation also creates an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Empire Capital believes it has procedures designed and implemented to treat Empire Capital clients fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Empire Capital clients. See Item 11 for additional details on Empire Capital's allocation practices.

Item 7 – Types of Clients

The Empire Investment Funds and the Empire Sub-Advised Funds are Empire Capital's "clients." The beneficial owners of the Empire Investment Funds and the Empire Sub-Advised Funds consist primarily of hedge funds, private investment funds, fund of funds, high net worth individuals, banks, investment companies, foundations, endowments, pension and profit-sharing plans, family offices, trusts, estates, charitable organizations, corporations and other U.S. and international business entities.

The Empire Investment Funds generally have a \$1,000,000 investment minimum, although the investment minimum may be reduced under certain circumstances. Empire Capital does not have set investment minimums for the Empire Sub-Advised Funds.

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

Investing in securities involves risk of loss that investors should be prepared to bear. Investors should be aware that they may be required to bear the financial risks of such an investment for an indefinite period of time.

Empire Capital's investment strategies involve a substantial degree of risk, including the risk of the entire amount invested.

Empire Capital's Investment Strategies. Empire Capital is a long/short equity hedge fund focused on the technology sector. Empire Capital considers itself a growth investor and

generally looks to invest in companies with attractive top or bottom-line metrics. Although each portfolio's actual investments will be based on Empire Capital's assessment of current market opportunities, Empire Capital's "investable universe" primarily focuses on long and short investments in technology company equities and their related derivatives (i.e. options). In addition, Empire Capital invests in other "market securities" which may include an Exchange Traded Fund ("ETF"), market index, American Depositary Receipt ("ADR"), initial public offering of a security ("IPO"), secondary offering of a security ("Secondary"), customized swap basket ("Swap") and private investment in a public equity ("PIPE"). The Empire Sub-Advised Funds do not participate in IPO opportunities or in Swap baskets. Additionally, Empire Capital may periodically hold warrants, convertible securities, preferred securities or debt. Core Onshore and one Empire Sub-Advised Fund may transact in the securities of private companies.

Empire Capital's investment process relies on an understanding of the technology sector, fundamental research of specific companies and analysis of product cycles. New investment ideas come from many sources, but Empire Capital relies heavily on the portfolio managers and in-house analyst team (together, the "investment professionals") in order to gain insight and form an opinion on general themes and specific companies. The portfolio managers may direct research analysts to companies based on certain theme-based expectations and/or the research analysts may uncover potential investment opportunities from their sub-sector knowledge. Since technology companies compete for the same dollars, individual company product cycles, pricing and sales results affect one another. By focusing on one sector, Empire Capital can leverage research across multiple companies and sub-sectors.

Empire Capital's investment professionals monitor the technology landscape by reviewing and evaluating publicly reported company information, business models and research reports. In addition, the investment professionals analyze industry newsletters, publications, surveys, blogs, spending habits, business outlooks and hiring trends and attend management meetings, trade shows and industry conferences. Empire Capital also remains attentive to the influence of various macro factors (such as the interest rate environment, inflationary pressures, job growth, capital spending, energy prices, geo-political events and other economic indicators) on its portfolios and underlying investments. Empire Capital's analysts collaborate, combining their individual experiences within the industry and the research discerned from tracking their individual sub-sector verticals, to find the beneficiaries of certain focused-themes within the technology landscape.

Empire Capital's stock selection process incorporates not only the investment professionals' analyses (as mentioned above) but also considers valuation, technical indicators, market psychology and sentiment. Investment decisions are made by the portfolio managers and either portfolio manager may exit a position based on his independent viewpoint. When determining the risk/reward and sizing of an investment, Empire Capital not only monitors the specific fundamentals, but also considers the beta, liquidity, market capitalization, theme and sector concentration and technical profile of the investment. While Empire Capital does not have pre-determined holding periods, the portfolio managers generally build the portfolios with "core" positions they believe will perform over the next three to twelve months. In addition, Empire Capital will often hold positions that fit certain fundamental and technical parameters, and will have a portion of the portfolio allocated to shorter term trades. Empire Capital generally exits positions when the fundamental thesis for the position no longer holds true or the portfolio managers no longer deem the risk/reward of the position or portfolio attractive.

Empire Capital seeks to mitigate market risk by shorting market securities and companies whose current product portfolio, market positioning and/or fundamentals are negatively impacting their operating performance or whose valuation and/or technical profile is deemed unattractive. In addition, Empire Capital uses market instruments (such as an ETF, market index, swap and/or option) to manage risk, volatility and market exposure. The portfolios are generally diversified among market capitalizations and technology sub-sectors (e.g. semiconductors, semiconductor capital equipment, consumer hardware, consumer software, enterprise software, internet, storage, networking, clean tech and enterprise hardware).

Empire Capital Investment Strategy Risks

The following risks do not purport to be a complete list or explanation of the risks involved with Empire Capital's investment strategies. These risks only include risks which Empire Capital believes to be material, significant or unusual and which relate to Empire Capital's particular investment strategies or methods of analysis. Empire Capital cautions all investors to read thoroughly the relevant offering documentation and seek advice of professionals prior to making any investment.

General Investment Risk. Empire Capital's investment strategies involve a substantial degree of risk, including the risk of loss of the entire amount invested. Certain investment positions of the Empire Investment Funds and/or Empire Sub-Advised Funds may be illiquid. Empire Capital may invest in securities of financially troubled companies, illiquid over-the-counter securities, non-publicly traded securities and securities traded on foreign exchanges. No guarantee can be made that a liquid market will exist for any particular securities at any specific time. No guarantee or representation is made that Empire Capital's investment strategy will be successful or that any return will be achieved or maintained. Further, since all portfolio investments are inherently subject to market risk to varying degrees, there can be no assurance that Empire Capital's investment objectives will be achieved.

Investment and Trading Risk; Leverage. All securities investments present a risk of loss of capital. If the Empire Capital portfolios are concentrated in a small number of investment positions at any one time or concentrated in a single investment, and if Empire Capital uses leverage or engages in short sales or uncovered options transactions, the risk of erroneous investment analysis will be maximized. The concentration of a significant portion of portfolio investments in a small number of investment positions may increase the Empire Capital's risk in situations where an investment position becomes illiquid or markets are disrupted. If the price of a security held by the Empire Investment Funds and/or Empire Sub-Advised Funds decreases and Empire Capital is unable, for any reason, to liquidate the investment position quickly or at a relatively advantageous price, the effects on the portfolios would be heightened if the portfolio assets were concentrated in such a position. When deemed appropriate, Empire Capital may utilize leverage in its investment programs through the purchase of securities on margin. The use of leverage enables the Empire Capital to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not used. The use of leverage has certain attendant risks. The Enhanced Strategy operates with more leverage than the Core Strategy and as a result, may be subject to more risk. While leverage presents the potential opportunity for increasing total return, it has the potential for increasing losses as well. Any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. Empire Capital may also lend securities, in reverse repurchase or other transactions, to domestic or foreign financial institutions in order to increase the return generated by the portfolios. Such transactions would normally be secured by collateral of a similar market value.

Availability of Credit; Financing Risk; Global Credit Markets. Due to an increase in margin requirements or other changes in the terms of Empire Capital's financing relationships, there can be no assurance that Empire Capital will be able to maintain adequate financing arrangements or avoid having to close out positions at losses which, if held, would have been profitable. Moreover, the duration and ultimate effect of current market conditions cannot be predicted, nor is it known whether or the degree to which such conditions may worsen. The continuation of current market conditions, uncertainty or further deterioration could result in further declines in the market values of potential investments or declines in the market values of subsequently purchased investments. Such declines could lead to diminished investment opportunities for Empire Capital, prevent the Empire Capital from executing its investment strategies successfully or require the Empire Capital to dispose of investments at a loss while such adverse market conditions prevail. In addition, Empire Capital is also subject to the risk of the failure of any of the exchanges on which it trades or of their clearinghouses, or of counterparties.

Counterparty Risk. If Empire Capital engages in over-the-counter transactions, the portfolios may take a credit risk with regard to counterparties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. The stability and liquidity of swap transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, Empire Capital will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Empire Investment Funds and/or Empire Sub-Advised Funds being less than if Empire Capital had not entered into the transaction. Furthermore, there is a risk that any counterparty could become insolvent and/or the subject of insolvency proceedings. If one or more of Empire Capital's counterparties were to become insolvent or the subject of insolvency proceedings in the United States, Empire Capital may face the risk that the recovery of its portfolio securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

Frequent Trading. Empire Capital engages in frequent trading. As a result, the risk profiles of the Empire Investment Funds and/or Empire Sub-Advised Funds may change rapidly. Frequent trading results in higher portfolio turnover and the Empire Investment Funds and/or Empire Sub-Advised Funds pay transaction costs when it buys and sells securities. A higher portfolio turnover rate, and active/frequent trading in general, may increase overall operating costs for Empire Capital. Short-term trading also generates higher transaction costs (i.e. brokerage fees) which could reduce the returns earned on investment positions. Frequent trading typically results in short-term (as opposed to long-term) capital gains and often can have an unfavorable income tax impact on the Empire Capital portfolios.

Investing in Technology Companies. Investing in securities and other instruments of technology companies involves substantial risk. These risks include: the fact that certain companies may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investor sentiment and preferences with regard to technology sector investments (which are generally perceived as risky) which can affect the price of underlying securities; and volatility in the U.S. stock markets affecting the prices of technology company securities. Any of these risks can cause the performance of the Empire Investment Funds and/or the Empire Sub-Advised Funds to be substantially volatile.

IPO Risk. Empire Capital may choose to invest in Initial Public Offerings of securities (“IPO”). IPO investing has certain attendant risks including lack of information on the company, allocation and market risk resulting from investor demand, liquidity risk, business and management risk as well as lack of available track record for the company. The IPO market is unpredictable and volatile and there is no guarantee that the price of the security will increase from the initial purchase price.

Options; Swaps and other Derivatives. The prices of all derivative instruments, including options prices, may be highly volatile. Payments made pursuant to swap agreements also may be highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of

governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the underlying securities. 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 financial soundness and creditworthiness of the swap counterparty. Empire Capital does not manage cash separately; rather, cash is held at the prime brokers and used for portfolio transaction activity. Empire Capital pays for the Swaps (held only in the Empire Investment Funds) with initial collateral. Such initial Swap collateral remains at the counterparty for swap transaction margin requirements.

Empire Capital may purchase and sell ("write") options on individual securities, indices and/or exchange traded funds. These options may be covered or uncovered. The seller of a put option which is "covered" (e.g. the seller has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option is short an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged." The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the premium on the put option. If the buyer of the put option holds the underlying security, the loss on the put will be offset, in whole or in part, by any gain on the underlying security.

The seller of a call option which is covered (e.g. the seller holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the premium on the call option. If the buyer of the call option sells short the underlying security, the loss on the call option will be offset, in whole or in part, by any gain on the short sale of the underlying security.

Options may be cash settled, settled by physical delivery or settled by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Empire Capital portfolios may be subject to risk of loss to the extent that the premium paid when entering into such closing purchase transaction exceeds the premium received when the option was sold.

PIPE Transactions. Empire Capital may make private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction. PIPE transactions will generally result in Empire Capital acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, PIPE investments may be illiquid. Empire Capital's ability to dispose of securities acquired in a PIPE transaction may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the U.S. Securities Act of 1933, as amended, or otherwise under the federal securities laws. PIPE transactions may be entered into with smaller capitalization public companies which can entail additional business and financial risks of smaller capitalization (i.e. the companies may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be hurt substantially by the loss of a few key personnel). In addition, there can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if Empire Capital is able to have the PIPE securities registered or sell such securities through an exempt transaction, it may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of Empire Capital's investments.

Short Sales. A "short sale" involves the sale of a security that the portfolios do not own in the expectation of purchasing the same security at a later date at a lower price. To make delivery to the buyer, Empire Capital must borrow the security and is obligated to return the security to the lender (which is accomplished by a later portfolio purchase of the security). When Empire Capital makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace

the borrowed securities that have been sold. If short sales are done on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Furthermore, if Empire Capital sold short the securities offered in an exchange offer or merger and has purchased the securities of the target company, Empire Capital's portfolios are exposed to the risk of loss (with respect to its long and its short positions) if the transaction is not consummated. Empire Capital does not have policy limitations as to the amount of its capital it may deposit to collateralize obligations to replace borrowed securities sold short.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of Empire Capital or the integrity of Empire Capital's management.

Item 10 – Other Financial Industry Activities and Affiliations

Outside Directorships. Mr. Richards serves as Director to one (1) private company. Mr. Richards does not receive compensation for this Directorship position. Core Onshore and one of the Empire Sub-Advised Funds have transacted in this private company in the past and may do so in the future. Further, Empire Capital, the General Partner, Mr. Richards and/or Mr. Fine may each hold securities in this private company. Empire Capital has implemented procedures it believes help mitigate potential conflicts of interest with respect to these private companies. Such procedures include employee personal securities policies and procedures (see Item 11 Code of Ethics), utilization of restricted lists and watch lists and, on occasion, participating in a non-disclosure or confidentiality agreement.

Other Business Financial Relationship. Empire Capital and Core Onshore have made investments in a private company which has become the holding company for a public broker-dealer, AX Trading Group, LLC ("AXTG"). Currently, Empire Capital's ownership is below 25% of any Class of securities of the broker-dealer's holdings company. In order to keep Empire Capital from being deemed an "Affiliate" of the broker-dealer, Empire Capital and AXTG will work together to take steps necessary to keep Empire Capital's ownership below 25% of any AXTG's Class of securities. Consistent with the strategies of the Empire Investment Funds and/or

Empire Sub-Advised Funds, Empire Capital has traded with AXTG in the past and may do so in the future. See Item 12 for Empire Capital's best execution practices.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Empire Capital has adopted a Code of Ethics for all employees. Clients, prospective clients, investors (or prospective investors) in the Empire Investment Funds may request a copy of the Code of Ethics by contacting Empire Capital's Investor Relations at info@empirecapital.com.

Empire Capital's Code of Ethics includes, among other things, provisions relating to the confidentiality of Empire Investment Fund, Empire Sub-Advised Fund and investor information; a prohibition on insider trading; personal securities trading procedures; restrictions for employees on the acceptance of significant gifts; reporting requirements for certain gifts and business entertainment items; information on conflicts of interest; outside business activities and service of Boards of Directors; use of company property and limitations on political contributions. In addition to the Code of Ethics, Empire Capital maintains policies and procedures that it believes are reasonably designed to prevent insider trading as well as the misuse of material, non-public information. Empire Capital's employees are required to attest to and certify their compliance with the Code of Ethics and Empire Capital's insider trading policies no less than annually.

Empire Capital's Code of Ethics' general principles are listed here for your reference:

- At all times, employees must place the interests of the Empire Investment Funds and Empire Sub-Advised Funds first.
- All personal securities transactions must be conducted in a manner consistent with the Code of Ethics; employees must avoid any actual or potential conflicts of interest or any abuse of his/her position of trust and responsibility as an employee of Empire Capital.
- An employee must not take any inappropriate advantage of his/her position at Empire Capital.

- Information concerning the identity of securities and the financial circumstances of the Empire Investment Funds and Empire Sub-Advised Funds as well as their respective investors/owners must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.

Employee Personal Trading. Empire Capital permits its employees to trade for their own accounts subject to certain disclosure, reporting and pre-clearance requirements. In some instances, securities which are recommended and/or purchased for the Empire Investment Funds and/or Empire Sub-Advised Funds may also be traded by an Empire Capital employee. Empire Capital believes that its Code of Ethics is reasonably designed and that employee personal trading activities do not adversely affect Empire Capital's ability to make investment decisions in the best interest of the Empire Investment Funds and/or Empire Sub-Advised Funds. Since the Code of Ethics permits employees to invest (under limited circumstances) in the same securities as the Empire Investment Funds and/or Empire Sub-Advised Funds, there is a possibility that employees might benefit from the market activity by an Empire Investment Fund and/or Empire Sub-Advised Fund. In addition, Empire Capital and its employees may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to advice given or action taken for the Empire Investment Funds and/or Empire Sub-Advised Funds. These activities may adversely affect the prices and availability of securities or instruments held by (or potentially considered for) the Empire Investment Funds and/or Empire Sub-Advised Funds. Empire Capital has established policies and procedures to monitor and address conflicts with respect to investment opportunities in a manner it deems fair and equitable. Such procedures include restrictions placed on personal trading (in the Code of Ethics) and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest.

Item 12 – Brokerage Practices

Empire Capital's "Brokerage Committee" meets on a quarterly basis to discuss any relevant portfolio issues related to brokerage and research services. The Brokerage Committee considers the amount, nature and quality of all brokerage services and research services

provided by brokers and attempts to allocate a portion of the brokerage commissions of the Empire Investment Funds and/or Empire Sub-Advised Funds on the basis of that consideration.

Best Execution. Empire Capital seeks to obtain best execution for Empire Investment Funds and/or Empire Sub-Advised Funds transactions. Empire Capital considers, among other things, factors such as price; the ability of the broker to effect the transaction; the broker's facilities, reliability and financial responsibility; the broker's ability to provide access to limited offerings, and any services or equipment, capital introduction services, and other products or research the broker provides. In considering these factors, Empire Capital may be incentivized to select a broker-dealer on a basis other than lowest commission cost. For example, Empire Capital may elect to trade more frequently with a broker-dealer because the broker-dealer provides customization for certain transactions (e.g. swap baskets) or access to the public deal market. As a result, Empire Capital may concentrate its commission dollars at a limited number of broker-dealers or substantially so at one broker-dealer.

Cross Trades; Allocation; Rebalancing. In appropriate circumstances and consistent with the Empire Investment Funds' investment objectives and the Empire Sub-Advised Funds' guidelines, an Empire Investment Fund (or Empire Sub-Advised Fund) may transact in a security in which another Empire Investment Fund (or Empire Sub-Advised Fund) maintains a position. In order to address the associated conflicts of interest and the appearance of impropriety, Empire Capital has implemented various other policies and procedures, including cross trading practices and order allocation practices. Additionally, Empire Capital may rebalance the Empire Investment Fund and/or Empire Sub-Advised Fund portfolio holdings. Rebalancing may be necessary due to a variety of reasons, including but not limited to: managing the exposures of the Empire Investment Fund and/or Empire Sub-Advised Fund holdings; differing investment guidelines or restrictions of a specific Empire Investment Fund and/or Empire Sub-Advised Fund; available cash; liquidity requirements; avoidance of odd-lots; contributions or withdrawals; or various tax or legal reasons.

Order Aggregation. When Empire Capital determines that it is appropriate for one of more portfolios to participate in an investment opportunity, Empire Capital will generally aggregate trades for all Empire Investment Funds and Empire Sub-Advised Funds. Consistent with Empire Capital's obligation of best execution, the Empire Investment Funds and Empire Sub-Advised Funds will participate on an equitable basis, taking into account such factors as relative amounts of available capital for new investments, relative exposure to short term market

trends and the investment programs and portfolio positions of the Empire Investment Funds and Empire Sub-Advised Funds for which participation is appropriate. Further, the Empire Investment Funds and Empire Sub-Advised Funds generally share commission costs equally and receive securities at a total average price. Trades are generally allocated as specified in Empire Capital's "allocation statement," which is based on each Empire Investment Fund/Empire Sub-Advised Fund's beginning-of-month equity. Partially filled orders will be allocated on a pro rata basis in line with the allocation statement. If Empire Capital cannot allocate an order in line with the allocation statement, Empire Capital may allocate the order on a different, but equitable, basis. Any deviations from the allocation statement will be memorialized.

Soft Dollars. Consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), Empire Capital use commissions to obtain brokerage or research products and/or services ("paying with soft dollars"). In using such soft dollar services, Empire Capital receives a benefit because it does not have to produce or pay directly for such products and services. If an item or product is only partially-eligible for soft dollar payment under Section 28(e), Empire Capital will deem it a "mixed-use" product and will pay only for the eligible portion with soft dollars. Empire Capital may use benefits generated by one Empire Investment Fund or Empire Sub-Advised Fund to service another Empire Investment Fund or Empire Sub-Advised Fund. Empire Capital does not allocate portions of soft dollar benefits to each account; rather, Empire Capital believes that all Empire Investment Funds and Empire Sub-Advised Funds benefit from the aggregate soft dollar products/services.

Soft dollar services may incentivize Empire Capital to select a broker-dealer based on Empire Capital's desire to receive such soft dollar services (e.g. research or other products and services) rather than obtaining the most favorable execution rate for the Empire Investment Fund and/or Empire Sub-Advised Fund. If Empire Capital determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of brokerage, research or investment management-related services provided by such broker, an Empire Investment Fund and/or Empire Sub-Advised Fund may pay higher commissions to such broker than the amount another broker may charge.

Examples of research or brokerage-related services provided by brokers and dealers may include, but are not limited to: broker-dealer research reports, consultant/vendor research, research provided by independent or third party providers, economic surveys and analyses, subscriptions, recommendations as to specific securities, online quotations, and other services providing lawful

and appropriate assistance to Empire Capital in the performance of its investment decision-making responsibilities.

Item 13 – Review of Accounts

Empire Capital’s research analysts meet with the Managing Members to discuss overall dynamics of the technology sector as well as specific company developments. Empire Capital’s investment professionals monitor company product cycles, end-user buying patterns and the competitive landscape that may affect individual positions and/or subsector theses and/or general themes. In addition to reviewing the risk/reward of the portfolio, Empire Capital reviews the portfolios’ net and gross exposures, beta- and delta-adjusted weightings, Value at Risk (“VaR”), sub-sector concentrations, performance attribution, liquidity parameters and various market stress-cases and their impact on the portfolios.

In conjunction with the Chief Financial Officer’s regular reviews of prime brokerage reports, Empire Capital engages independent accountants that, among other things, conduct monthly reviews of the Empire Investment Funds and/or Empire Sub-Advised Funds. Further, Empire Capital reviews the portfolio holdings for consistency with the offering documents and regulatory limitations.

Investor Website; Access to Investor Information. Empire Capital maintains an investor-specific, password-protected, website in order for investors to access account information. On the website, investors have access to: monthly fund performance estimates; monthly transparency reports; quarterly letters and individual capital account/net asset value statements. A website update alert email is sent to all users when new postings to the website are completed and postings are done in an offline environment to ensure data protection and accuracy of web posts. Additionally, certain investors may receive custom reports, performance and exposure numbers, exposure reports, commentary, return estimates at more frequent intervals and or other portfolio details, upon request. Audited financial statements are provided to each investor on an annual basis.

Item 14 – Client Referrals and Other Compensation

Empire Capital currently engages FINRA broker-dealer Aqueduct Capital Group, LLC (“Aqueduct”) to solicit investors to the Empire Investment Funds. As payment for its activities as an unaffiliated third party distribution agent, Aqueduct receives 20% of the Management Fees and 20% of any Incentive Compensation attributable to the Aqueduct-introduced investors. These fees are borne by Empire Capital and not by any investor, Empire Investment Fund or Empire Sub-Advised Fund.

Previously, Empire Capital engaged FINRA broker-dealer Perkins Fund Marketing LLC (“Perkins”) to introduce qualified investors to the Empire Investment Funds. Although Empire Capital no longer relies on this placement agent, Empire Capital remains bound by the earlier compensation arrangement as it relates to Perkins-introduced investors still invested in the Empire Investment Funds.

Item 15 – Custody

Since Empire Capital has the authority to obtain funds (for example, by deducting advisory fees) and transact in securities, Empire Capital is deemed to have custody of the funds and securities of the Empire Investment Funds. Empire Capital is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”); it complies with the provisions of the “Pooled Vehicle Annual Audit Exception.” The Pooled Vehicle Annual Audit Exemption, among other things, requires that each Empire Investment Fund be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Further, it requires that each Empire Investment Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year. Investors in the Empire Investment Funds should expect to receive such financials.

Item 16 – Investment Discretion

Empire Capital has been appointed investment adviser with discretionary trading authority over the Empire Investment Funds. Empire Capital’s discretionary authority is limited by its own internal policies and procedure and is subject to each Empire Investment Fund’s investment

objectives and guidelines, as set forth in the governing documents of the respective Empire Investment Fund.

Empire Capital also serves as discretionary investment manager the Empire Sub-Advised Funds and has full power and authority to supervise and direct such investments subject to each Empire Sub-Advised Fund's investment guidelines and restrictions, as set forth in the applicable investment management agreement.

Item 17 – Voting Client Securities

Empire Capital has the authority to vote proxies for securities purchased on behalf of the Empire Investment Funds and/or Empire Sub-Advised Funds. In order to facilitate the proxy voting process, Empire Capital engages an independent proxy voting service, Institutional Shareholder Services ("ISS"), to vote proxies on Empire Capital's behalf. ISS provides Empire Capital with research, proxy analysis, voting recommendations and vote execution. Additionally, ISS provides Empire Capital with reports and metrics indicating how such votes were cast. The Chief Compliance Officer periodically reviews ISS' recommendations and executions. Voted proxies are discussed at Empire Capital's quarterly Compliance Committee meetings. Empire Capital generally resolves any conflicts of interest by voting according to ISS' independent recommendations.

Item 18 – Financial Information

Empire Capital has not been the subject of a bankruptcy proceeding at any time during the past ten years. Empire Capital is not aware of any financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Empire Investment Funds and/or the Empire Sub-Advised Funds.