
PART 2A OF FORM ADV: FIRM BROCHURE

CATENARY ALTERNATIVES ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Catenary Alternatives Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 677-6687 or zulay@gentrustwm.com.

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

Additional information about Catenary Alternatives Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

In the future, Item 2 will be used to provide a summary of material changes that are made to this brochure since Catenary Alternatives Asset Management, LLC last annual update.

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Item 4. Advisory Business

The principal owner of Catenary Alternatives Asset Management, LLC ("Catenary") is Eli Cohen.

Catenary is a newly formed investment advisor. Catenary was formed as a limited liability company under the laws of the State of Delaware in 2012. The information in this brochure is based on the advisory services Catenary proposes to provide and the practices, policies and procedures Catenary proposes to adopt.

Catenary will provide investment management services solely to Catenary Alternatives Partners, LP, a limited partnership organized under the laws of Delaware (the "Onshore Fund") and a company expected to be named Catenary Alternatives Partners, Ltd., which is expected to be organized under the laws of the Cayman Islands (the "Offshore Fund" and together with the Onshore Fund, the "Funds"). The Funds will invest in a carefully selected group of hedge funds managed by investment advisers independent of Catenary with the objective to maximize long term capital appreciation and reduce risk and volatility. These hedge funds will typically structured as limited partnerships or other limited liability vehicles (some of which may be typically called 'hedge funds') and will be managed by alternative asset managers ("Sub-managers"). At the time of publication of this brochure, Catenary has no assets under management. Catenary expects to begin providing advisory services on or about August 1, 2012.

The Funds

Catenary will offer interests in the Funds to potential investors (in the case of investors in the Onshore Fund, known as 'limited partners') who wish to participate in an investment fund by making an investment in a professionally managed fund of funds. An affiliate of Catenary will be the general partner of the Onshore Fund. Persons affiliated with Catenary (as well as one or more persons domiciled in the Cayman Islands who are otherwise unaffiliated with Catenary) will serve on the Board of Directors of the Offshore Fund. In addition, Catenary will be retained directly by each Fund to act as each Fund's investment manager and adviser. Catenary will provide its advisory services to each Fund pursuant to an advisory agreement. Catenary will look for investments that meet the stated objectives, strategy and investment guidelines of each Fund. Catenary will supervise the entire investment process and monitor the performance of each investment held by each Fund. All investment decisions on behalf of the Onshore Fund will be made by its general partner. All investment decisions on behalf of the Offshore Fund will be made by Catenary.

In accordance with common industry practice, the general partner of the Onshore Fund and the Board of Directors of the Offshore Fund may enter into "side letters" or side agreements with certain investors of the Funds whereby such investors are granted specific rights, benefits, or privileges not set forth in the governing documents of the Funds. Such investor specific rights, benefits or privileges may not be made available to all investors generally.

Catenary will advise the Funds with respect to the acquisition, management and disposition of investments. The services that Catenary will provide to each Fund will be based on and tailored to such Fund's specific investment needs and goals

Investment Management Services

Catenary's investment strategy will rely on an understanding of market inefficiency and insight into the Sub-manager's process for exploiting market inefficiency. Catenary's investment strategy will focus on a strategy of exposure to independent hedge funds and investment funds managed by unaffiliated third parties via a fund-of-funds approach. Catenary's risk management analysis of third party funds is described under Item 8 below.

Item 5. Fees and Compensation

Catenary shares common ownership with GenTrust Wealth Management, LLC ("GenTrust"). GenTrust is an investment advisor that invests in, among other things, mutual funds, private equity, cash, and exchange traded funds. Clients of GenTrust who pay GenTrust a fee for all assets under management and who also invest in the Funds will not be charged additional fees directly by the Funds or Catenary. Catenary will not receive any portion of such fees paid to GenTrust.

Investors in the Funds who do not otherwise pay GenTrust a fee for all of their assets under management as set forth above have a choice of the following two fee structures with respect to their investment in the Funds:

(i) Investors in the Funds may pay Catenary an annual management fee equal to 1% of their investment in the Funds in addition to a performance fee equal to 5% on the initial \$25,000,000 invested in the Funds. A discount of 20% on both the management fee and the performance fee is offered on investments above \$25,000,000; or

(ii) Investors in the Funds may pay Catenary an annual management fee equal to 0.50% of their investment in the Funds in addition to a performance fee equal to 12.5% on the initial \$25,000,000 invested in the Funds. A discount of 20% on both the management fee and the performance fee is offered on investments above \$25,000,000.

The performance fees are measured as an amount by which the net value of each account as of the end of each calendar year exceeds the net market value of the account as of the beginning of the year, payable after the end of each year. The performance fee is calculated separately with respect to each series and class of shares, and is equal to percentage set forth above of the increase in the net asset value of each outstanding share each calendar year over any decrease in the net asset value of such share in any prior calendar year which has not previously been recouped. All investors and prospective investors should review the governing documents for each Fund for more complete information on the fees and compensation payable with respect to a particular Fund.

The fees earned by Catenary or its general partner, as the case may be, are deducted directly from the assets of the Funds.

The Funds are responsible for all costs and expenses incurred in connection with their investments, including subscription and redemption fees charged by the pooled investment vehicles in which they invest. Investors in the Funds also bear indirectly the expenses of the pooled investment vehicles in which they invest, including the management, advisory, performance and other fees and allocations payable by such hedge funds to the managers of such hedge funds; brokerage commissions; clearing fees; fees, interest and other costs in connection with margin accounts or other borrowings; borrowing charges on securities sold short; custodial fees; bank service fees; costs of any outside appraisers, accountants, attorneys or other experts or consultants; costs of research and data services; and administrative, legal, accounting, auditing, insurance and other operating costs and expenses. The Funds also pay all of their own operating costs, including directors, administrative, legal, accounting, auditing and insurance costs and expenses, as described in greater detail in the governing documents for each Fund. This effectively results in investors in the Funds incurring two levels of expenses, one at the level of the Fund and another at the level of the pooled investment vehicles in which each Fund invests.

Neither Catenary nor its supervised persons will receive any compensation with respect to investments in the pooled investment vehicles or the purchase or sale of securities or other investment products by any Fund or managed account.

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

As discussed in response to Item 5, above, in the case of the Onshore Fund, its general partner, and in the case of the Offshore Fund, Catenary, will be compensated under performance-based fee arrangements. All such compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Please refer to the governing documents of the Funds for complete information on the performance-based fee arrangements of the Funds.

In addition, each pooled investment vehicle in which a Fund acquires an interest may pay a carried interest, advisory fees and/or other fees and expenses to a management company and/or general partner that is not affiliated with Catenary. Fees and expenses paid to Catenary for management services are separate and distinct from the fees and expenses charged by the Sub-managers in which the Funds are invested.

Item 7. Types of Clients

Catenary intends to provide its services only to the Funds. Catenary anticipates that individuals, banks and thrift institutions, trusts, estates, charitable organizations, corporations and business entities may invest in the Funds.

Catenary will require that each investor in a Fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 and a “qualified purchaser” as defined by the Investment Company Act of 1940 (the “Investment Company Act”).

The stated minimum commitment to the Funds will be \$1 million. The accounts of family members may be aggregated to meet the minimum portfolio size. The general partner of the Onshore Fund and the Board of Directors of the Offshore Fund do, however, maintain discretion to individually waive, increase or reduce the minimum commitment required to invest in the Funds.

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

Investment Strategies

In seeking to achieve its investment objective, Catenary will invest each Fund in a portfolio of unregistered pooled investment vehicles managed by alternative asset managers which will invest in a variety of asset classes. These pooled investment vehicles are privately offered pools of capital with few (if any) investment restrictions. The pooled investment vehicles in which the Funds invest may utilize leverage in their operations.

Capital from the Funds will be invested in pooled investment funds that are intended to be uncorrelated to traditional market indicators. Catenary’s analysis will rely on an understanding of market inefficiency and insight into Sub-managers’ process for exploiting market inefficiency. Catenary will acquire these investments for the Funds primarily through direct subscriptions to pooled investment vehicles and opportunistically through privately negotiated transactions in the secondary market. In an effort to manage risk and balance the participation of the Funds in the pooled investment asset class, Catenary will seek to construct a well-diversified portfolio. Catenary’s goal will be to construct a portfolio in a manner that ensures the opportunity for meaningful exposure to a variety of different types and styles of underlying asset classes. Catenary will seek to invest in multiple pooled investment vehicles that employ a variety of diverse strategies and disciplines.

Methods of Analysis

Catenary will be a “fund of funds manager” in that it will generally allocate the assets of the Funds to other pooled investment vehicles. Catenary will provide advisory services to the Funds, by allocating capital among Sub-managers and the pooled investment vehicles they manage as described in this brochure. Catenary will provide advisory services to the Funds by allocating capital among various investments. The Funds will invest in pooled investment vehicles which engage in a wide range of alternative asset strategies, including a full array of hedge fund strategies (e.g., equity-long biased, equity-long/short and equity-market neutral; relative value; event-driven; sector-focused; regional-focused; and macro).

In general, Catenary will analyze investment opportunities using fundamental criteria such as prior track record, quality and experience of the team of principals managing the

prospective investment, the logic and coherence of the prospective fund's investment strategy, operational risk, legal risk, and portfolio risk. Catenary will conduct in-depth diligence into the strategy of potential investments to identify the source of such investment's competitive advantage. Catenary's investment strategy analysis will focus on leverage, portfolio diversification, liquidity, portfolio turnover, and hedging strategies. On the operational risk side, Catenary may rely on third parties to conduct all or a portion of the operational due diligence on Catenary's behalf which may include interviews with third party portfolio officers, legal document review, independent verification of assets, and counter-party analysis. With respect to portfolio risk, Catenary will carry out a quantitative risk assessment as well as a qualitative risk assessment.

As part of the qualitative analysis of potential investments, Catenary will review and seek out in-depth information on the backgrounds of the principals managing the investment, including their relevant industry, professional and strategic relationships. Catenary will also analyze the manager's historical performance and the history, cohesiveness and experience of the principals working together as a management team. Catenary (or third parties acting on its behalf) will review offering circulars, limited partnership agreements, subscription documents, and perform reference checks, all as part of the independent due diligence effort.

Quantitative analysis is also necessary to appropriately analyze the performance of a team managing pooled investment vehicles. Generally, Catenary will obtain cash flow figures from prior funds to verify the integrity of financial data provided to it. Catenary will focus on the historical track records presented by the management group of the underlying pooled investment vehicles. Where relevant, Catenary will sort and analyze the relevant attribution of investment results by individual manager, as well as by relevant investment focus, geography, industry and stage. At times, Catenary will also consider a Sub-manager's prior valuation of individual portfolio positions to form a perspective on the adequacy and appropriateness of a Sub-manager's valuation policies.

Catenary's investment program could be considered speculative and entails substantial risks. There can be no assurance that the investment objectives of the Fund will be achieved, and results may vary substantially over time.

Catenary believes that controlling downside risk is paramount to generating superior returns over the long run. The firm's approach will emphasize this in numerous ways including stressing diversification. In an effort to mitigate the risk that portfolios are not sufficiently diversified because many commonly accessible investments have high correlations in disrupted markets, Catenary may include a variety of investments in portfolios which are not commonly available.

Risks of Loss

Catenary will invest assets in pooled investment vehicles. The managers of these pooled investment vehicles will have broad discretion in selecting the investments in which they

invest. There are few limitations on the types of securities or other financial instruments which may be traded by the underlying pooled investment vehicles and no requirement to diversify the pool. The pooled investment vehicles may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the pool investment vehicle. In addition, because the pooled investment vehicles are not registered as investment companies and do not intend to register as investment companies, the pooled investment vehicles are not subject to the extensive regulatory framework of the Investment Company Act. There are numerous other risks in investing in these securities.

An investment in a Fund entails a significant degree of risk and, therefore, should be undertaken only by sophisticated investors capable of evaluating and bearing certain risks. Catenary may not be able to achieve the investment objectives for the Funds and investors of the Funds may not receive a return of their capital. Historically, pooled investment vehicle returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the pooled investment vehicle. A potential investor should invest only if able to withstand a total loss of investment.

Successful investing in pooled investment vehicles is subject to risks related to: (i) the quality of the team managing a pooled investment vehicle; (ii) the ability of a pooled investment vehicle's investment team to select attractive investment opportunities; (iii) general economic conditions prevalent during a pooled investment vehicle's investment and divestment stages; and (iv) the ability of a pooled investment vehicle to liquidate its investments. An investment in a pooled investment vehicle may not result in rates of return that are equal to or better than the average rate of return on investments in other asset classes. Catenary will not be participating in the management and control of the pooled investment vehicles in the Fund's portfolio and will have no control over the selection of investments by the managers of the pooled investment vehicles. The success or failure of any pooled investment vehicle will rely in part on the success or failure of the investment decisions made by the Sub-manager with respect to the investments in such pooled investment vehicle.

Catenary urges investors and prospective investors to review carefully the risk factors set forth in the relevant Fund's disclosure documents. In addition to those risk factors, an investor or prospective investor should also carefully consider the following additional risks prior to making an investment in the Funds:

No Assurance of Profit or Distributions

Investments held in the Funds may not be profitable. A return on investment will depend upon successful investment decisions being made by Catenary as well as by the management teams of underlying pooled investment vehicle and, thus, the ultimate value of any fund investment will depend upon many factors beyond Catenary's control.

Multiple Layers of Expense

As discussed in Item 6, in addition to performance-based allocations or fees, the Funds, as well as the underlying pooled investment vehicles, generally impose management fees and other expenses on investors. Such fees and expenses will result in greater expenses and lower returns than if investors were able to invest directly in the pooled investment vehicles. Fees and expenses charged by the Funds, or by an underlying pooled investment vehicle, will generally be paid regardless of whether the Fund or the underlying pooled investment vehicles produce positive investment returns.

Long-Term Investment; Illiquidity of Fund Investments

An investment in a pooled investment vehicle, including the Funds, is a long-term commitment. Investors may not receive distributions prior to or upon liquidation of any underlying pooled investment vehicle. A limited market exists for the sale of pooled investment vehicles, and the transferability of interests in a pooled investment vehicle is generally restricted. Investors in the Funds may not be able to transfer their interest in the Funds. Similarly, there are no assurances that Catenary will be able to dispose of its investment in a pooled investment vehicle, at the time and upon the terms desired. In addition, due to ongoing fluctuations in the securities markets, and the lag in reporting typical in such investment pooled investment vehicles, the reported value of any individual fund investment or the portfolio as a whole may not represent the actual current or long-term value of such pooled investment vehicle or portfolio as a whole.

Management of the Portfolios

Decisions regarding the management of the Funds will be made by Catenary and in the case of the Onshore Fund, its general partner and in the case of the Offshore Fund, its Board of Directors. Investors have no right or power to take part in the management of the Funds. Investors will have no opportunity to review or evaluate the specific investment opportunities to be selected by Catenary for the Funds. In addition, investors will not receive any detailed financial information issued by the Sub-managers of the underlying pooled investment vehicles. Such detailed financial information will be available solely to Catenary. Each investor must rely upon Catenary's ability to identify, structure and make investments consistent with relevant investment objectives, guidelines and policies. Accordingly, no person should become an investor in the Funds unless such person is willing to entrust all aspects of the management of the Funds to Catenary.

Dependence on Professionals of Catenary

The Fund's portfolios will be largely dependent upon the activities of Catenary's managing members and the other investment professionals Catenary employs. The loss of one or more of these individuals could have a significant adverse impact on the ability of Catenary to satisfy a Fund's mandate, on Catenary's business or the business of the Funds.

Reliance on Pooled Investment Vehicles

Generally, Catenary will invest the Fund's capital directly in pooled investment vehicles managed by Sub-managers unrelated to Catenary and, therefore, investments made by such pooled investment vehicles will be selected by unrelated investment managers over which neither the Funds, its general partner (in the case of the Onshore Fund) nor the Board of Directors (in the case of the Offshore Fund), the investors nor Catenary have any control. Catenary will not play an active role in the day-to-day management of such underlying pooled investment vehicles. Moreover, Catenary will typically not have an opportunity to evaluate specific investments made prior to the time such investments are made. As a result, returns will depend, in a large part, on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers to the extent the portfolio is limited or the investments are substantial.

Management Time and Attention

There may be occasions when Catenary and its affiliates encounter potential conflicts of interest in connection with the investment activities of the Funds. The members of Catenary will continue to devote time to the business of the Funds, fund investments, and to any future funds that the members may organize. Conflicts may arise in the allocation of the member's time among the Funds and relationships of affiliates.

Economic and Market Risk

Pooled investment vehicles may be sensitive to general downward swings in the overall economy or in the industries or geographies in which they are concentrated. Factors affecting economic conditions, including, for example, inflation rates, credit market uncertainty, capital market instability, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in Catenary's control, can substantially and adversely affect the Funds' business prospects. A recession or adverse developments in the credit or securities markets might have an impact on some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved. Catenary may rely upon its own or a Sub-manager's views, opinions or projections concerning a pooled investment vehicle's future performance in making investment decisions. Such views, opinions and projections are inherently subject to uncertainty and to factors beyond the control of the pooled investment vehicle, the Funds and Catenary.

Certain Risks With Respect to Underlying Fund Manager's Carried Interest

As noted earlier, the managers of underlying pooled investment vehicles may be entitled to receive a carried interest or other incentive fees or performance allocations. These compensation arrangements may create an incentive for such managers to make

investments that are riskier or more speculative than would be the case absent such compensation arrangements.

Risks With Respect to Hedge Fund Strategy

The pooled investment vehicles in which the Funds invest may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Funds than if the pooled investment vehicles had not entered into such hedging transactions. The success of any hedging strategies will depend on the ability of the pooled investment vehicles in which the Fund invests to implement such strategies efficiently and cost-effectively, as well as on the accuracy of the sub-Managers subjective judgments concerning the hedging positions to be acquired.

Minority Interest in Pooled Investment Vehicles

It is anticipated that the partnership agreement, operating agreements or other agreements of the pooled investment vehicles in which the Funds invest will provide that certain actions by the sponsors of the applicable pooled investment vehicle, and certain amendments to the partnership agreement or operating agreement, must be approved or agreed to by the limited partners or members owning certain minimum percentage interests in such pooled investment vehicle. The Funds will not own a sufficient percentage interest in any of the pooled investment vehicles in which they invests to control any actions to be taken by the limited partners or members as a class (other than those actions requiring unanimous consent, if any), and there can be no assurance that the other limited partners or members of such pooled investment vehicles will have objectives similar to those of the Funds with respect to any of such actions.

Investing in securities involves the risk of loss. Investors in the Funds should be prepared to bear such loss.

Item 9. Disciplinary Information

Catenary is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Catenary does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Certain of Catenary's supervised persons are (and certain others have applications pending to become) registered representatives of, and may offer securities brokerage services under a separate commissions-based arrangement with, J.H. Darbie & Co., an SEC registered broker-dealer and member of FINRA. Such persons will not offer brokerage

services to investors in the Funds.

Catenary is registered as a commodity pool operator and a commodity-trading advisor.

Catenary Alternatives Partners GP, LLC, an affiliate of Catenary is the general partner of the Onshore Fund. Persons affiliated with Catenary will serve on the Board of Directors of the Offshore Fund. The general partner of the Onshore Fund and its personnel, Catenary and its personnel and related persons of Catenary will devote only such time and efforts to the business of the Funds as they determine are necessary. The governing documents of the Funds do not obligate any of the principals or employees of the general partner of the Onshore Fund or Catenary to give exclusive time or attention to the Funds. Conflicts of interest may arise in allocating management time, services or functions between the Funds and other entities for which such principals or employees may provide services. The general partner of the Onshore Fund, Catenary and their respective principals and employees will attempt to resolve these conflicts of interest in a manner consistent with their fiduciary duties to the respective entities with which they are affiliated.

The general partner of Catenary, in the case of the Onshore Fund and Catenary, in the case of the Offshore Fund, will receive a share of the profits generated by the Funds. Such an arrangement may give such persons and incentive to take more risk or make more speculative investments than would otherwise be the case. Catenary will address this potential conflict of interest by (i) recognizing its fiduciary duty owed to each Fund and (ii) reviewing each Fund's objective strategies and investment guidelines against its recommendations.

Catenary is affiliated, as a result of common ownership, with GenTrust. GenTrust provides investment advice and financial planning services to its clients, which include investors in the Funds. Catenary believes that its affiliation with GenTrust does not result in a material conflict of interest because Catenary does not engage in making investments other than for the Funds and GenTrust does not independently invest in the same asset class. If the clients of GenTrust wish to invest in the hedge fund asset class, they do so through the Funds.

The Onshore Fund will invest only in onshore pooled investment vehicles. The Offshore Fund will invest only in offshore pooled investment vehicles. Catenary therefore believes there will not be a conflict in allocating potential investments between the two Funds.

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

Code of Ethics

Catenary will adopt, effective as of the date its investment adviser registration is effective, a Code of Ethics that covers all of its supervised persons. Catenary's supervised persons include Catenary's officers, directors, or employees, or any other person who

provides investment advice to the Funds on Catenary's behalf and is subject to Catenary's supervision or control. Supervised persons of the general partner of the Onshore Fund and the Board of Directors of the Offshore Fund are also subject to this Code of Ethics. This Code of Ethics describes Catenary's standards of business conduct, compliance with federal securities laws, privacy policy with respect to the non-public information of investors in the Funds and Catenary's fiduciary duty to the Funds and the investors of the Funds. Catenary's Code of Ethics will be provided to its supervised persons annually, and each supervised person will be required to acknowledge receipt and compliance therewith in writing.

Copies of Catenary's Code of Ethics may be requested by investors and potential investors of the Funds by contacting Catenary's Chief Compliance Officer, Zulay Labra, at (305) 677-6687.

Participation or Interest in Client Transactions and Personal Trading

Certain Catenary affiliates (including individuals employed by Catenary) will be investors in the Funds and may be permitted to co-invest with the Funds in the pooled investment vehicles to be purchased in connection with an investment. This may present conflicts between the Catenary affiliates' personal investment interests and Catenary's obligations as an advisor. Any investment in the Funds or co-investment made by Catenary's affiliates are subject to Catenary's fiduciary duty to the Funds. In addition, when Catenary's affiliates co-invest with the Funds, they invest at the same time and on the same terms as the Funds. Additionally, Catenary does not engage in "cherry-picking" of more desirable investment opportunities for itself and/or its affiliates. The governing documents of the Funds each provide that generally the general partner of the Onshore Fund, the Board of Directors of the Offshore Fund, Catenary and the principals of Catenary may not participate in a co-investment opportunity without first offering such opportunity to the investors of the Funds who are not affiliated with such persons. The Fund's governing documents also provide that if an investment opportunity is presented to such persons which is suitable for the Funds, then such investment must be offered to the Funds, subject to certain exceptions contained in the governing documents of the Funds. Catenary will (i) review and consider any transaction or matter involving a potential conflict of interest between Catenary affiliates, on the one hand, and the Fund on the other and (ii) approve or disapprove of any co-investments by Catenary affiliates that are not otherwise permitted pursuant to the Partnership Agreement.

Catenary and/or its affiliates may also have a financial interest in an investment in which the Funds invest by virtue of Catenary's affiliates having invested in such investment prior to the Fund's investment. Catenary and its affiliates' interests in any such investment have been disclosed to the Funds and its investors.

Item 12. Brokerage Practices

Since Catenary manages assets by causing its clients to invest in the Funds, Catenary will not ordinarily be involved in the selection of brokers to execute transactions for clients. Clients of Catenary will indirectly bear the costs of brokerage commissions incurred by the Funds in which they invest. Portfolio transactions for the Funds are executed by brokers and dealers selected by the Sub-manager of each Fund. Catenary does not attempt or have any ability to influence the selection of brokers by Sub-managers and does not receive any compensation of any kind from Sub-managers or brokers. Catenary does not raise capital for other managers, does not take economic interests in hedge fund firms, and does not receive services paid for with "soft dollars" generated by trading for client accounts. This ensures that investment decisions are never biased by potential conflicts of interest.

Item 13. Review of Accounts

Catenary will monitor the portfolio of each Fund as part of an ongoing process while in-depth reviews are conducted on a quarterly basis to determine, among other things, whether the existing investments and mix of investments remain appropriate. The supervised persons who will conduct such review are Catenary's Chief Compliance Officer and the managing members of Catenary. Outside tax, accounting and legal professionals will be engaged on an as-needed basis to assist with year-end financial and tax reporting and other complex administrative issues. The annual financial statements of each Fund will be audited by a nationally recognized firm of independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (in accordance with its rules). The financial statements of each Fund will be distributed to investors in such Fund by the Fund's administrator, which will be a nationally recognized firm with more than \$2 billion in assets, within 180 days of the fiscal year-end (in the case of annual financial statements) and within 45 days of the fiscal quarter-end (in the case of quarterly financial statements) of the applicable Fund.

Item 14. Client Referrals and Other Compensation

Catenary does not receive any economic benefits from non-clients for providing investment advice or other advisory services to the Funds.

If an investor is introduced to the Funds by either an unaffiliated or an affiliated solicitor, Catenary may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Catenary's investment management fee, and does not result in any additional charge to the client. If an investor of the Funds is introduced to the Funds by an unaffiliated solicitor, the solicitor provides the client with a copy of Catenary's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of the Funds discloses the nature of his/her relationship to prospective investors in the Funds at

the time of the solicitation and will provide all prospective investors with a copy of Catenary's written disclosure brochure at the time of the solicitation.

Item 15. Custody

Each Fund is a pooled investment vehicle and Catenary and/or affiliates of Catenary, by virtue of being the general partner of the Onshore Fund and members of the Board of Directors of the Offshore Fund, will be deemed to have custody of such fund's assets. Cash and investments in the pooled investment vehicles held by the Funds are maintained at a financial institution meeting the definition of qualified custodian under the Advisers Act.

Item 16. Investment Discretion

Catenary will provide investment advisory services to each Fund pursuant to an investment advisory agreement. Since the Funds invest primarily in hedge funds, Catenary will rarely be called upon to exercise any voting authority on behalf of the Funds. When exercising voting authority on behalf of a Fund, Catenary will consider all relevant information, and vote all client securities in a manner consistent with the best interest of the Funds. In some instances, Catenary may determine that it is in the Fund's best interest for Catenary to abstain from voting or not to vote at all. Catenary will promptly deliver to each client upon written request a copy of its proxy voting policy and/or information on how it voted proxies for the Funds.

Item 17. Voting Client Securities

Catenary will have authority to vote on matters relating to, or give approval and consent to amendments proposed by the underlying pooled investment vehicles. However, Catenary will not have proxy-voting authority with respect to issuers of securities in which the underlying pooled investment vehicles invest. Catenary will utilize policies and procedures reasonably designed to ensure that proxies for the Funds are voted in the best interests of the Funds with a view to maximizing value for the Funds.

Item 18. Financial Information

Catenary has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds or that impair its ability to meet its contractual commitments to the Funds.