

TRUE NORTH PARTNERS LLC

Client Brochure

This brochure provides information about the qualifications and business practices of True North Partners LLC. If you have any questions about the contents of this brochure, please contact us at (845) 369-9582 or by email at: tdinapoli@truenp.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 True North Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov. True North Partners LLC's CRD number is: 138681

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Registration does not imply a certain level of skill or training.
Version Date: 6/28/2013

Item 2: Material Changes

The following material changes have occurred since the prior ADV filed as of 12/31/2012:

- David Dahlberg is now the sole owner and principal of True North Partners LLC (TNP).
- Theresa DiNapoli is now the Chief Financial Officer and Chief Compliance Officer of TNP.
- TNP is no longer advising a pooled investment vehicle but will continue advising managed accounts. Associated with this change, TNP is no longer registered as a Commodity Pool Advisor with the CFTC but continues to be registered as a Commodity Trading Advisor.
- TNP may in the future utilize over-the-counter derivatives as a part of its investment strategy. No other changes in the investment strategy are contemplated by the discretionary trading team.
- TNP is no longer researching or considering the deployment of automated or algorithmic trading in its investment strategies.

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Item 4: Advisory Business

A. Description of the Advisory Firm

True North Partners LLC is a limited liability corporation organized in the state of Delaware on September 26, 2005. Our fiscal year-end is December 31. The principal owner is David Dahlberg.

B. Types of Advisory Services

True North Partners LLC offers limited financial advisory services focusing on tactical trading of liquid securities. Specifically, the firm advises a managed account that trades G10 Sovereign debt, currencies, exchange-traded futures, and exchange-traded options. Our services incorporate both discretionary and quantitative methodologies.

C. Client Tailored Services and Client Imposed Restrictions

Clients with managed accounts can impose certain variations or restrictions on such things as leverage, risk limits (such as position limits or VaR levels), liquidity, securities authorized to trade, or types of trading.

D. Wrap Fee Programs

True North Partners LLC does not offer Wrap Fee Programs.

E. Amounts Under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$1,357,000,000	\$0	05/31/13

Item 5: Fees and Compensation

A. Fee Schedule

In the managed accounts that we advise, our fees are as follows:

1.5% annual management fee, payable quarterly in advance
25% annual performance fee, payable annually in arrears

B. Payment of Fees

For managed accounts, clients are invoiced.

C. Clients Are Responsible For Third Party Fees

In managed accounts advised by True North Partners LLC clients will incur brokerage and other transaction costs. See Item 12 for further information about brokerage practices. Clients bear all of the funds' ongoing expenses, including operating expenses, their Administrator's fees, legal, tax, accounting, auditing, travel expenses, any extraordinary expenses, brokerage, transaction and other expenses. The managed accounts are not responsible for any of the operating expenses of the Investment Manager.

D. Prepayment of Fees

Managed accounts are invoiced in arrears for fees.

E. Outside Compensation For the Sale of Securities to Clients

Neither the principal of True North Partners LLC nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of any funds.

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

All of True North Partner LLC's managed account clients are charged 25% annual performance-based fees – that is, fees based on a share of net capital gains on or net capital appreciation of the assets of a client during each fiscal year.

Item 7: Types of Clients

The clients for the managed accounts managed and/or advised by True North Partners LLC must be qualified purchasers as described by section 3(c)(7) of the Investment Company Act of 1940. Such investors may be individuals, corporations, limited liability companies, partnerships, trusts, investment companies, or pension plans.

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

A. Methods of Analysis and Investment Strategies

True North Partners LLC uses diverse methods of analysis and a variety of investment strategies to manage assets. These include, but are not limited to, trading experience, fundamental information, news, research, technical analysis and quantitative analysis. In general, we are tactical traders of securities, not long-term investors. Our trading exposes clients to the risk of substantial loss; clients can lose their entire investment and should not invest unless they are prepared to bear such loss.

B. Material Risks Involved

There are many risks associated with our trading strategies and we urge you to speak with us for a more detailed discussion of those risks. A substantial risk, however, is that we use leverage, and under certain circumstances and events, such leverage can cause large losses. Clients should be aware that our strategies involve frequent trading of securities, and frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. There are substantial exogenous risks to our trading that could lead to substantial losses of investor capital. For example, failures at the exchanges on which we trade, or the brokers and FCMs through whom we trade could impair our ability to liquidate adverse positions in a timely fashion, leading to substantial losses for investors. In addition, despite redundancies in our own infrastructure, we could be subject to critical internal telecommunications or IT failures, or to critical failures of the world telecommunications or Internet networks that would impair our ability to liquidate positions in a timely fashion, leading to substantial losses to investors. Further, the use of stops, and even of market orders, does not ensure that such orders will be executed in a timely way or at desirable prices. Thin or fast market conditions, as well as exchange-mandated “lock-limits” and “circuit-breakers” can make it difficult or impossible to liquidate positions in a timely fashion, leading to substantial losses to investors.

C. Risks of Specific Securities Utilized

Our strategies generally employ very liquid and exchange-traded instruments. However, even such instruments can experience periods of low liquidity and/or high volatility that may lead to substantial losses. There is inherent leverage in many of the securities we trade that can magnify gains and losses. Trading relies on the credit-worthiness of the brokers, dealers and various other counterparties we may use in our transactions.

Item 9: Disciplinary Information

A. Criminal or Civil Action

In October 2004, when David Dahlberg and his colleague decided to stop trading and return assets to the investors of the funds managed by Clipper Trading Associates, the investment advisor's funding partners (who were also 50% "silent" owners of the management company) brought a civil suit against Mr. Dahlberg and his colleague, claiming breach of contract. In February 2005 the parties settled their dispute on confidential, mutually satisfactory terms with no admission of liability by any party, with all parties fully and mutually releasing and discharging all claims against the others, and the case against Mr. Dahlberg and his colleague was dismissed.

B. Administrative Proceeding Before the SEC, Any Other Federal Regulatory Agency, or Any State Regulatory Agency

In March 2009 the SEC initiated an informal inquiry into True North Partners. Over the course of their investigation, the SEC requested interviews with various principals, employees and former employees of the firm, which we granted. They also requested substantially all documents generated by our company, both paper and electronic, including all correspondence with investors and our service providers, which we provided. The SEC contacted our administrator, broker, auditor and many of our investors. In November 2011 the SEC wrote us saying that they had completed their investigation without recommendation for further action.

C. Proceeding Before a Self-regulatory Organization (SRO)

None.

Item 10: Other Financial Industry Activities and Affiliations

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

None.

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

True North Partners LLC is registered as a Commodity Trading Advisor. The principals and all trading personnel are registered Associated Persons of the Commodity Trading Advisors.

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

True North Partners has the following professional relationships that are material to our business:

Broker-dealer:

ICBC Financial Services, LLC, Newedge Group

FCMs:

Newedge Group

Accountant and auditor:

Rothstein, Kass & Company, P.C.

Legal Counsel:

Sidley Austin LLP

Technology and IT Consultant:

Robert Fleischman & Associates

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

Not applicable.

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

A. Code of Ethics

It is the policy and practice of True North Partners LLC to observe and encourage the highest standard of ethical conduct for all of its employees and others working on its behalf. As a condition of employment, each True North employee has an obligation to act at all times fairly and honestly. We will provide a copy of our code of ethics to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

Not applicable.

C. Investing Personal Money in the Same Securities as Clients

See below.

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

The company and its principal may trade for their own accounts. No pre-clearance of trades is required. The company strongly discourages excessive or speculative trading by its employees or Managing Members. Employee trading activity is monitored through receipt of statements and confirmations. True North Partners LLC or its Managing Members may engage in proprietary trading to develop trading methodologies that are being considered for subsequent deployment for the fund.

Due to the possibility of the principals or the company maintaining outside accounts, the company's orders could be executed in competition with the orders for proprietary accounts or personal accounts, and the manager and its principals could take investment positions similar to, different from, or contrary to those taken by the company. The manager and its principals will not trade in the same securities ahead of the company. The manager and its principals may trade proprietary accounts at the same brokers as the company but pay lower transaction fees. Staff members and principals may only trade and invest with outside accounts on a fully disclosed basis, i.e., monitored and regularly reviewed by the Chief Compliance Officer.

Item 12: Brokerage Practices

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

As a fiduciary, True North Partners LLC has an obligation to seek best execution of clients' transactions under the circumstances of the particular transaction. To fulfill this duty, the firm must execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Best execution is determined on a trade-by-trade basis, and should result in the best qualitative execution, not necessarily the best possible commission cost. A key element of the duty of best execution is obtaining the best price at which securities transaction are executed. Best price is considered to be the highest price that a client can sell a security and the lowest price that a client can purchase a security. Other components of best execution are securing low commission rates for clients, as well as timeliness of having a transaction executed by a broker, the value of research provided, the responsiveness of the broker to True North, and the financial responsibility of the broker.

1. Research and Other Soft-Dollar Benefits

True North Partners LLC does not currently use Soft Dollars. Should this practice change, the CCO and firm management will develop the required policies and procedures relating to such and ensure that True North remains within the Safe Harbor provision of Section 28(e) (as set forth below).

Description of Soft Dollars

The term “soft dollars” is generally used to describe an arrangement or agreement that involves a transaction between an investment adviser with discretion over clients’ accounts and a broker-dealer, whereby, a broker-dealer provides the discretionary investment adviser with research or other services or products in return for commission dollars paid for executing transactions for discretionary client accounts.

Section 28(e) Safe Harbor Provisions

Section 28(e) of the Exchange Act provides a safe harbor for persons who exercise investment discretion over accounts to pay for research and brokerage services with commission dollars generated by account transactions. Accordingly, the controlling principle to be used to determine whether something is research is whether it provides lawful and appropriate assistance to the money manager in the performance of his or her investment decision-making responsibilities.

2. Brokerage for Client Referrals

Not applicable.

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

Not applicable.

B. Aggregating (Block) Trading for Multiple Client Accounts

Typically, to achieve best execution, an adviser may aggregate or batch client orders. It is the standard practice of True North to aggregate or batch transactions where applicable.

Item 13: Reviews of Accounts

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

The CCO periodically reviews client accounts (on at least a semi-annual basis) in order to protect the interests of each client and place the client’s interest first in each and every situation where a conflict of interest exists. During the periodic reviews of the company’s activities and completion of the relevant compliance checklist, the CCO will determine whether True North Partners LLC is actually satisfying its fiduciary obligations and not putting its interests before those of its clients.

Specifically, the CCO will analyze particular activities such as:

- Personal trading activities of employees;
- Statements in marketing and advertising materials; and
- Selection of brokers for transactions by the firm.

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

Any matter that concerns client accounts brought to the attention of the CCO or management, whether through happenstance, research, or the input of a client, employee or professional, will trigger a non-periodic review of the affected accounts.

C. Content and Frequency of Regular Reports Provided to Clients

Managed account clients receive requested reports directly from their Prime Broker(s) and FCM(s). True North Partners LLC emails weekly and monthly performance estimates to clients.

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)

Not applicable.

B. Compensation to Non –Advisory Personnel for Client Referrals

None.

Item 15: Custody

Managed account investors may receive account statements directly from their own Prime Broker(s) and FCM(s). We do not currently have custody of the assets of the Managed Accounts.

Item 16: Investment Discretion

In certain instances True North accepts discretionary authority to advise managed accounts on behalf of clients. Clients may place specific restrictions or variations on this authority including, but not limited to the account's leverage, risk limits (such as position limits or VaR levels), liquidity, securities authorized to trade, or types of trading that we may perform. Before accepting discretionary authority over a managed account, the firm executes an Investment Management Agreement and power of attorney with the client

Item 17: Voting Client Securities (Proxy Voting)

True North Partners LLC does not trade securities that require voting.

Item 18: Financial Information

A. Balance Sheet

Not applicable.

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

None.

C. Bankruptcy Petitions in Previous Ten Years

None.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Not applicable; we are registered federally with the SEC.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Not applicable; we are registered federally with the SEC.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

Not applicable; we are registered federally with the SEC.

D. Material Disciplinary Disclosures for Management Persons of this Firm

Not applicable; we are registered federally with the SEC.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Not applicable; we are registered federally with the SEC.

This brochure supplement provides information about Andrew Arnott that supplements the True North Partners LLC brochure. You should have received a copy of that brochure. Please contact Theresa DiNapoli, CCO, if you did not receive True North Partners LLC's brochure or if you have any questions about the contents of this supplement.

True North Partners LLC
Form ADV Part 2B – Individual Disclosure Brochure
for
Andrew Arnott
Investment Adviser Representative

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(845) 369-9582
aarnott@truenp.com

UPDATED: 6/28/2013

Item 2: Educational Background and Business Experience

Name: Andrew Arnott

Born: 1967

Education Background and Professional Designations:

Formal education:

Wittenberg University, B.A., 1990

Stern School of Business at New York University, MBA, 1995

Business background for the preceding 5 years:

12/08 - present Portfolio Manager of True North Partners LLC

1/99 – 7/08 Vice President of Relative Value International Advisors,
Greenwich, CT

Item 3: Disciplinary Information

They have been no disciplinary actions.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

True North Partners LLC personnel are supervised by the firm's Chief Compliance Officer, Theresa DiNapoli ((845) 369-9582, tdinapoli@truenp.com), and by the principals. The CCO conducts periodic and as-needed compliance reviews as detailed in the firm's Compliance Manual, Code of Ethics, and Employee Investment Policy, all of which are available to investors upon request. The principals monitor the risk and trading of each Portfolio Manager on a daily and as-needed basis. The principals also meet regularly and on an as-needed basis with the CCO to review policies, procedures and operations.

Item 7: Requirements For State Registered Advisers

Not applicable; we are registered federally with the SEC.

This brochure supplement provides information about David Dahlberg that supplements the True North Partners LLC brochure. You should have received a copy of that brochure. Please contact Theresa DiNapoli, CCO, if you did not receive True North Partners LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David Dahlberg, CRD #1404597, is also available on the SEC's website at www.adviserinfo.sec.gov.

True North Partners LLC
Form ADV Part 2B – Individual Disclosure Brochure
for
David Dahlberg
Investment Adviser Representative

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ddahlberg@truenp.com

UPDATED: 6/28/2013

Item 2: Educational Background and Business Experience

Name: David Dahlberg

Born: 1957

Education Background and Professional Designations:

Formal education:

Northwestern University, B.A., 1980

Business background for the preceding 5 years:

Managing Member of True North Partners LLC

Item 3: Disciplinary Information

There have been no disciplinary actions.

Voluntary disclosures:

In October 2004, when David Dahlberg and his colleague decided to stop trading and return assets to the investors of the funds managed by Clipper Trading Associates, the investment advisor's funding partners (who were also 50% "silent" owners of the management company) brought a civil suit against Mr. Dahlberg and his colleague, claiming breach of contract. In February 2005 the parties settled their dispute on confidential, mutually satisfactory terms with no admission of liability by any party, with all parties fully and mutually releasing and discharging all claims against the others, and the case against Mr. Dahlberg and his colleague was dismissed.

In March 2009 the SEC initiated an informal inquiry into True North Partners. Over the course of their investigation, the SEC requested interviews with various principals, employees and former employees of the firm, which we granted. They also requested substantially all documents generated by our company, both paper and electronic, including all correspondence with investors and our service providers, which we provided. The SEC contacted our administrator, broker, auditor and many of our investors. In November 2011 the SEC wrote us saying that they had completed their investigation without recommendation for further action.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

True North Partners LLC personnel are supervised by the firm's Chief Compliance Officer, Theresa DiNapoli ((845) 369-9582, tdinapoli@truenp.com), and by the principals. The CCO conducts periodic and as-needed compliance reviews as detailed in the firm's Compliance Manual, Code of Ethics, and Employee Investment Policy, all of which are available to investors upon request. The principals monitor the risk and trading of each Portfolio Manager on a daily and as-needed basis. The principals also meet regularly and on an as-needed basis with the CCO to review policies, procedures and operations.

Item 7: Requirements For State Registered Advisers

Not applicable; we are registered federally with the SEC.

This brochure supplement provides information about Richard Berthiaume that supplements the True North Partners LLC brochure. You should have received a copy of that brochure. Please contact Theresa DiNapoli, CCO, if you did not receive True North Partners LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Berthiaume, CRD# 4515641, is also available on the SEC's website at www.adviserinfo.sec.gov.

True North Partners LLC
Form ADV Part 2B – Individual Disclosure Brochure
for
Richard Berthiaume
Investment Adviser Representative

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(845) 369-9582
rberthiaume@truenp.com

UPDATED: 6/28/2013

Item 2: Educational Background and Business Experience

Name: Richard Berthiaume

Born: 1961

Education Background and Professional Designations:

Formal education:

University of Wisconsin-Milwaukee, B.A., 1984

Keller Graduate School of Management, MBA, 1986

Business background for the preceding 5 years:

5/10 – present Portfolio Manager of True North Partners LLC

7/09 – 4/10 Portfolio Manager of One K Capital, New York

1/03 – 6/08 G-10 Strategist, Medley Global Advisors,
New York

Item 3: Disciplinary Information

They have been no disciplinary actions.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

True North Partners LLC personnel are supervised by the firm's Chief Compliance Officer, Theresa DiNapoli ((845) 369-9582, tdinapoli@truenp.com), and by the principals. The CCO conducts periodic and as-needed compliance reviews as detailed in the firm's Compliance Manual, Code of Ethics, and Employee Investment Policy, all of which are available to investors upon request. The principals monitor the risk and trading of each Portfolio Manager on a daily and as-needed basis. The principals also meet regularly and on an as-needed basis with the CCO to review policies, procedures and operations.

Item 7: Requirements For State Registered Advisers

Not applicable; we are registered federally with the SEC.

This brochure supplement provides information about Theresa DiNapoli that supplements the True North Partners LLC brochure. You should have received a copy of that brochure. Please contact Theresa DiNapoli, CCO, if you did not receive True North Partners LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Theresa DiNapoli is also available on the SEC's website at www.adviserinfo.sec.gov.

True North Partners LLC
Form ADV Part 2B – Individual Disclosure Brochure
for
Theresa DiNapoli
Investment Adviser Representative

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(845) 369-9582
tdinapoli@truenp.com

UPDATED: 6/28/2013

Item 2: Educational Background and Business Experience

Name: Theresa DiNapoli

Born: 1965

Education Background and Professional Designations:

Formal education:

SUNY University at Albany, B.A., 1987

Business background for the preceding 5 years:

6/13 – present	Chief Financial, Operating and Compliance Officer of True North Partners LLC
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10/07 – 5/13	Chief Controller of True North Partners LLC
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Item 3: Disciplinary Information

They have been no disciplinary actions.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

True North Partners LLC personnel are supervised by the firm's Chief Compliance Officer, Theresa DiNapoli ((845) 369-9582, tdinapoli@truenp.com), and by the principal. The CCO conducts periodic and as-needed compliance reviews as detailed in the firm's Compliance Manual, Code of Ethics, and Employee Investment Policy, all of which are available to investors upon request. The principal monitors the risk and trading of each Portfolio Manager on a daily and as-needed basis. The principal also meets regularly and on an as-needed basis with the CCO to review policies, procedures and operations.

Item 7: Requirements For State Registered Advisers

Not applicable; we are registered federally with the SEC.