

LIZARDinvestors



Lizard Investors LLC

435 N. Michigan Avenue, Suite 2300

Chicago, IL 60611

312-803-7300

www.lizardinvestors.com

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March 15, 2013

This Brochure provides information about the qualifications and business practices of Lizard Investors LLC. If you have any questions about the contents of this Brochure, please contact us at 312 803 7300 or info@lizardinvestors.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.

Lizard Investors LLC is a registered investment adviser. Registration with the SEC does not imply any level of skill or training. Additional information about Lizard Investors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Lizard Investors LLC has no material changes to report since its last brochure dated March 30, 2012.

Lizard's brochure may be requested without charge by contacting Donna Holmes, Head of Business Development and Client Service, at 312-803-7288 or donna@lizardinvestors.com. Our brochure is also available on Lizard's password protected web site, for *qualified investors* who are clients of the firm, and via the SEC's website at www.adviserinfo.sec.gov.

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.....	2
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations.....	12
Item 11 – Code of Ethics.....	12
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	16
Item 16 – Investment Discretion	16
Item 17 – Voting Client Securities	16
Item 18 – Financial Information.....	17

Item 4 – Advisory Business

Lizard Investors LLC (“Lizard”) a Delaware limited liability company commenced operations in June 2008 and has been registered with the SEC since July 11, 2008. Leah Joy Zell is the owner and principal.

Lizard provides discretionary investment advisory services to qualified high net worth individuals, family and multi-family offices, foundations and institutions, through pooled investment vehicles, Lizard International Fund LLC (the Fund), a Delaware limited liability company and Lizard International Fund (Cayman) Ltd. (the Offshore Fund) a Cayman Islands corporation that at present is inactive (collectively the “Funds”). The Offshore Fund is available for investment by tax-exempt investors or non-U.S. citizens or residents, at Lizard’s discretion. The Funds invest in Lizard International Master Fund L.P. (the “Master Fund”), an exempted limited partnership with limited liability formed under the laws of the Cayman Islands. The Funds seek to achieve their investment objective by investing substantially all of their assets in the Master Fund. Lizard invests mainly in common stocks of companies of any size domiciled and/or doing business outside the United States and does not tailor its services to the individual needs of investors.

Lizard’s assets under management as of February 28, 2013 were \$156,866,552.

The Fund is offered to eligible investors who are United States citizens or residents, and some tax-exempt investors and non-U.S. citizens or residents. As the Offshore Fund at present is inactive, the Fund’s tax-exempt and non-U.S. investors have elected to invest in the Fund. The Fund does not intend to employ leverage or engage in borrowings to enhance the return on its investments and therefore does not expect to generate unrelated business taxable income (UBTI) on tax-exempt organizations. However, because the question of what constitutes UBTI may be unclear and subject to developing interpretation by the Internal Revenue Service, there can be no assurance that investment in the Fund will not result in UBTI. To the extent that the Fund becomes aware that it has entered into transactions that result in UBTI, Lizard will provide tax-exempt investors with notice.

Investors should refer to the Funds’ Confidential Private Offering Memorandum (“offering memorandum”) for a complete description, including investment strategies, risks and expenses before investing in the Fund or the Offshore Fund.

Item 5 – Fees and Compensation

Lizard receives a management fee for serving as investment manager to the Funds. Lizard may, in its sole discretion, waive, rebate or calculate differently all or a portion of the management fee applicable to its investors, or reimburse other expenses of its investors in the Funds, based on such criteria as the size of the investor's capital commitment, an existing relationship with Lizard and the potential for additional investment.

The management fee is payable monthly in arrears to Lizard.

In addition to paying the management fee and a performance-allocation (please see Item 6) to Lizard, the Funds shall bear all of their operating expenses, including brokerage commissions and other charges for transactions in securities and other instruments, custodial fees and expenses, administrative fees and expenses, reporting expenses, taxes, interest, legal and accounting fees, expenses associated with mailing and of communications with investors, as well as litigation and other extraordinary and non-recurring expenses, if any. When there are assets in the Offshore Fund, the Fund and the Offshore Fund will bear a portion of the expenses described herein, on a pro rata basis.

Lizard shall pay all ordinary and recurring expenses of providing its services to the Funds, including, without limitation, general overhead, travel and salary expenses.

Please refer to *Item 12* of this brochure for a discussion of Lizard's brokerage practices.

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

Lizard receives a performance allocation with respect to the Fund, made at the end of the performance period, which is December 31st of each year for each investor's capital account, equal to a percentage of net appreciation in the account, subject to an adjusted high water mark (the "AHWM"). The AHWM is applied to investor accounts if the Fund has incurred a loss for any performance period. If the AHWM is applicable, the performance allocation made to Lizard is reduced to one half of the applicable full performance allocation during times of appreciation, but before 200% of the prior losses are recouped. For years beginning prior to 2013, the performance allocation was reduced to one half of the applicable full performance allocation during times of appreciation, but before 150% of the prior losses is recouped. The amount of the performance allocation varies with the period that the investor has agreed to commit its capital. No performance allocation is made during a performance period in which a member's capital account loses value. Therefore, the reduced performance allocation applies to all appreciation until 200% of the

Fund's losses have been recouped, at which time the full performance allocation will apply to any additional appreciation.

Lizard's investment personnel are compensated on a basis that includes a performance-based component. After reaching a prescribed hurdle amount, a mandatory percentage of the investment team's after-tax bonus is invested in the fund and locked-up until 24 months after employment terminates.

Item 7 – Types of Clients

Lizard currently serves as investment manager to its two feeder funds and the Master Fund. These three funds are considered Lizard's clients.

Investment Minimum

\$1,000,000*

****As disclosed in the offering memorandum, the investment minimum may be reduced at the sole discretion of the investment manager.***

The Fund offers interests on the first business day of each month or at such other times as the investment manager, in its sole discretion, may allow.

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

Investment Strategy/Methods of Analysis

The Master Fund's investment objective is to generate long-term, risk-adjusted returns by investing mainly in the common stocks of companies of any size domiciled outside of the United States or having substantial operations outside the United States. Securities will be identified using bottom-up analysis and independent research. The investment team intends to purchase reasonably priced securities of companies with 1. sustainable business models and high barriers to entry; 2. conservative balance sheets, 3. management that understands capital allocation; 4 good corporate governance; and 5. a compelling valuation. Other characteristics may include beneficial macro-economic or thematic trends, pricing anomalies, insider buying, strong free cash flow, and management incentives designed to deliver superior returns to shareholders. Companies with local- or low-profile institutional ownership are preferred. Although the Master Fund can invest in securities of companies of any size, the portfolio has historically been weighted toward small- and mid-cap names.

Strategies that may be used to protect capital or enhance returns include out-of-the-money puts, hedging of currencies, ETFs, selling market indices, and holding cash. Lizard may use selective shorts in certain market conditions as an opportunistic investment tool. The firm may short individual securities based on the inverse characteristics listed above. Selling securities short is based on fundamental analysis, and will typically only be done when the investment team perceives that taking short positions will contribute to the portfolio's goals of income generation and capital preservation.

Lizard monitors the Master Fund's holdings to limit correlations across geographies, industries and sectors. The Master Fund has not used leverage to date and does not intend to do so in the future.

Lizard typically sells a security when it reaches a target price (the fair value as determined by the investment team), fails to perform as expected, or when companies with better risk/return characteristics are available. Lizard may also sell securities to fund redemptions.

Although the Master Fund will invest primarily in common and preferred stocks, it may, for temporary defensive purposes or to manage cash pending investment, place up to 100% of its assets in short-term foreign and U.S. instruments such as cash or cash equivalents, short-term bank obligations, commercial paper, fixed time deposits and obligations of foreign governments, their subdivisions, agencies and instrumentalities. The Master Fund may also invest in shares of a money market fund or an unregistered fund to manage uninvested cash.

The Master Fund will limit its total investments in restricted securities, if any, and in other securities for which there is no ready market, including repurchase agreements maturing in more than seven days, to 10% of its total assets (valued at the time of acquisition). The Master Fund may invest its assets in "new issues" as defined in Financial Industry Regulatory Authority ("FINRA") Rules 5130 and 5131. Under those rules, new issues may be allocated only to investors eligible for participation under Rules 5130 and 5131.

There can be no assurance that the Funds will achieve their investment objective.

Risks

Lizard's specialized investment program involves risk of loss that investors should be prepared to bear. Investors should be able to withstand the loss of their entire investment. Investment results may vary substantially on a quarterly or annual basis. For a complete discussion of these risks, prospective investors should refer to "Risk Factors" in the offering memorandum.

General Risks

No Assurance of Investment Return; Risk of Loss.

Identifying and evaluating investment opportunities, managing such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. There is no assurance that the Funds will be able to invest their capital on attractive terms or generate returns for their members.

Broad Investment Discretion; Unspecified Investments; Insufficient Investment Opportunities.

The investment manager will have broad discretion in making investments. Investments will generally consist of securities and other assets that may be affected by business, financial, market or legal uncertainties. There can be no assurance that the investment manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. There can be no guarantee that the investment manager will be able to identify a sufficient number of investment opportunities to enable it to fully invest its capital in opportunities that satisfy investment objectives, or that such investment opportunities will lead to successful investments.

Changes in Trading Approach.

The investment manager may alter the trading approach used including, without limitation, the type of securities traded and/or any money management principles, without prior approval or notice.

Dependence on the Investment Manager and Key Personnel.

All business, investment and asset allocation decisions will be made by the investment manager. The members will have no authority to make decisions or to exercise business discretion on behalf of the Funds. The success of the Funds depends significantly upon the skill, judgment and expertise of the investment manager to develop and implement investment strategies that achieve the investment objectives. In addition, if the Funds were to lose the services of Leah Zell, the Funds' portfolio manager, the consequences could be material and adverse and could lead to the termination of the Funds.

Highly Volatile Markets.

The prices of securities and other investments that the Funds may hold or in which the Funds may invest, can be highly volatile. Price movements of securities in which assets may

be invested will be influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government, and national and international political and economic events and policies. Moreover, war, political or economic crisis or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed.

Non-Public Information.

In the event the investment manager and/or any of its affiliates have access to or are in possession of material, non-public information concerning a company in which the Funds have invested or may invest, the investment manager may be restricted from effecting purchases and/or sales of securities.

Status of Financial Markets.

The U.S. and worldwide financial markets have been experiencing severe credit dislocations and liquidity disruptions, which reached crisis proportion in the U.S. in the recent past and have negatively impacted financial markets worldwide. The U.S. and other governments have taken unprecedented actions to attempt to address the financial crisis. It is not known how long the current situation will continue, whether it will grow worse or whether its impact on the U.S. economy and the global economy will broaden. In such an environment, market forces may negatively impact the ability to achieve investment objectives, including causing portfolio investments to underperform relative to the expectations of the investment manager.

Terrorist Action.

There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions, market liquidity and instruments or other securities.

Investment and Related Risks

General Investment Risks.

All securities investments risk the loss of capital. No guarantee or representation is made that the Funds' program will be successful. The investment program may involve, without limitation, risks associated with limited diversification, leverage, interest rates, currencies (including securities denominated in currencies other than the U.S. dollar), volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit

deterioration or default risks, systems risks and other risks inherent in the Funds' activities.

Equity and Equity-Related Instruments.

The Funds invest in equities and equity-related instruments in the investment programs. Stocks and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. “**Equity securities**” may include common stocks, preferred stocks, interests in real estate investment trusts, convertible debt obligations, convertible preferred stocks, equity interests in trusts, funds, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. Equity securities fluctuate in value and such fluctuations can be pronounced. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline.

Non-U.S. Investments.

The Funds primarily invest in securities of non-U.S. issuers and the governments of non-U.S. countries. These investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many countries than there is in the United States, and such markets may not provide the same protections available in the United States. With respect to certain countries there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could materially adversely affect the Funds' investments in those countries. Investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce returns.

Investment in sovereign debt obligations of non-U.S. governments involve additional risks not present in debt obligations of corporate issuers and the U.S. government. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or pay interest when due in accordance with the terms of such debt, and there may be limited recourse to compel payment in the event of a default.

Investment in Emerging Markets.

The Funds may invest in securities of companies based in emerging markets or issued by the governments of such countries. Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries. As a result, the risks relating to investments in non-U.S. securities described above, including the possibility of nationalization or expropriation may be heightened. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by the Funds. Settlement mechanisms in emerging securities markets may be less efficient and less reliable than in more developed markets. The small size of securities markets in such countries and the low volume of trading may result in a lack of liquidity and in substantially greater price volatility.

Smaller Company Securities Risk.

Securities of small or mid-capitalization companies can, in certain circumstances, have a higher potential for gains than securities of large-capitalization companies but also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger, more established companies because they may have more limited financial resources and business operations. Their securities may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies.

Currency Risks.

The Funds frequently invest in securities denominated in foreign currencies as part of the core investment strategy, but will, however, value the assets in U.S. dollars. To the extent unhedged, the value of the Funds' assets will fluctuate with U.S. dollar exchange rates. The

Funds may also invest in foreign currencies for hedging and non-hedging purposes. The value of a particular currency may change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Real Estate Investment Trusts (REITs).

The Funds may invest in shares of REITs, which are pooled investment vehicles that invest in real estate or real estate loans or interests. Investing in REITs involves risks similar to those associated with investing in equity securities of small capitalization companies. REITs are dependent upon management skills, are not diversified, and are subject to risks of project financing, default by borrowers, self-liquidation, and the possibility of failing to qualify for the exemption from taxation on distributed amounts under the Internal Revenue Code.

Liquidity and Valuation.

The Funds may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be more volatile, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. As a result, calculating the fair market value of the holdings may be difficult.

Concentration.

The Funds may at times concentrate investments by investing a significant portion of the assets in the securities of a single issuer, industry, sector, country or region, although this concentration will not occur under normal market conditions. To the extent it does concentrate in any of these ways, the overall adverse impact of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if it did not concentrate its investments to such an extent.

The Funds Will Incur Fees and Expenses Regardless of Whether There Are Profits.

The Funds will incur obligations to pay brokerage commissions and other transactional costs to brokers and dealers and will incur obligations to pay its operating, legal, accounting and auditing fees. The foregoing expenses are payable by the Funds regardless of whether there are any profits. Incurring such expenses by the Funds will reduce the net asset value.

Swaps.

Investments in swaps involve the exchange by the Funds with another party of all or a portion of their respective interests or commitments. The Funds may enter into currency, interest rate, total return or other swaps that may be surrogates for other instruments such as currency forwards and interest rate options. The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.

Enhanced Regulations of the Over-the-Counter Derivatives Market.

The Dodd-Frank Act was signed into law by President Obama on July 21, 2010. It includes provisions that comprehensively regulate the over-the-counter derivatives markets for the first time by requiring that a substantial portion of over-the-counter derivatives used by investment managers be executed in regulated markets and submitted for clearing to regulated clearinghouses.

Short Selling.

The investment manager's investment program includes short selling. Short selling transactions expose the investment manager to the risk of loss in an amount greater than the initial investment and such losses can increase rapidly without effective limit. There is a risk that the securities borrowed by the investment manager in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Turnover.

The Funds' activities may involve investment on the basis of various short-term market considerations. As a result, the turnover rate of the investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs.

Hedging Transactions.

The Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to (i) protect against possible changes in the market value of the investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect unrealized gains; (iii) facilitate the sale of any such

investments; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any of the liabilities or assets; (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (vii) for any other reason that the investment manager may deem appropriate.

Reliance on Corporate Management and Financial Reporting.

Many of the investment strategies rely on the financial information made available by the issuers in which it invests. The investment manager may not have the ability to independently verify the financial information disseminated by the issuers and will consequently be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Regulatory Risks

Absence of Regulatory Oversight.

The Funds are not required and do not intend to register as such under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies and, accordingly, members will not be afforded the protections of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and regulate the relationship between the adviser and the investment company).

Business and Regulatory Risks of Hedge Funds.

Legal, tax and regulatory changes could and likely will occur during the term of the Funds that may have adverse effects. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments and the ability to obtain leverage or to pursue their trading strategies. In addition, there has been an increase in governmental, as well as self-regulatory, scrutiny of the hedge fund industry in general.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the entire offering memorandum and consult with their own advisers before deciding whether to invest in the Funds.

Because the investment manager's strategies are proprietary and confidential, only the most general description of the risks involved in the operation of the Funds is possible. No such description can fully convey the risks of the strategies that the investment manager may implement.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective investor's evaluation of the Funds or the integrity of Lizard's management.

Lizard has not been the subject of any legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Lizard has no other business activities and no other financial industry activities or affiliations.

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

Lizard has adopted a Code of Ethics (the "Code") for all employees that describes high standards of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of investor information, restrictions and reporting of personal securities trading, a prohibition on insider trading and restrictions and reporting on the acceptance of significant gifts and business entertainment items. All employees at Lizard must acknowledge annually that they agree to abide by the terms of the Code.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Lizard will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Lizard's investors or prospective investors may request a copy of the firm's Code by contacting Lizard Investors, 435 N. Michigan Avenue, Suite 2300, Chicago, IL 60611 or info@lizardinvestors.com.

Participation or Interest in Client Transactions

Under the Code, Lizard and/or individuals associated with the firm may buy or sell – for their personal account(s) – investments *other than securities purchased for the Lizard International Funds*. Lizard’s employees have agreed not to own securities in common with the Funds in their personal accounts and generally may not purchase and/or sell foreign securities without pre-approval from the Chief Compliance Officer.

Conflicts of Interest

Lizard, as the investment manager, may from time to time act as the investment manager or investment adviser or be otherwise involved in, other funds or accounts which have similar objectives to those of the Funds. It is, therefore, possible that the investment manager may, in the course of business, have potential conflicts of interest with the Funds. Lizard will, at all times, honor its obligations to the Funds and will endeavor to ensure that such conflicts are resolved fairly.

Conflicts of interest exist in the structure and operation of the Funds’ business. Because of the affiliation between the Funds and Lizard, the management fee that the investment manager receives has not been set by “arm’s-length” negotiations and may be higher than the fees that another investment adviser might have charged. Lizard believes such fees are justified in light of the structure of the Funds, the investment program and the investor base.

The investment management agreement does not require Lizard or its affiliates to devote all or any specified portion of their time to managing the Funds’ affairs, but only to devote so much of their time as they reasonably believe necessary. It also does not prohibit Lizard or any of its affiliates from engaging in any other existing or future business, and providing investment management services to other clients, including those which follow an investment program substantially similar to that of the Funds. The Funds will have no interest in such other investment activities. Lizard may determine that an investment strategy is appropriate for a particular client but not for the Funds or that the allocation to a particular investment strategy by the Funds should be of a different proportion than that of another account, but will endeavor to allocate such opportunities on an equitable basis between the Funds and Lizard’s other clients.

Lizard may determine not to terminate the Funds even though they may be experiencing losses. However, it will use reasonable business judgment in making decisions it believes to be in the member’ best interests.

Item 12 – Brokerage Practices

Lizard has authority over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid. When making decisions for the Master Fund, Lizard attempts to obtain best execution. “Best execution” means obtaining for the Master Fund a combination of “best price” and execution, taking into account the circumstances of the transaction and the reputation and reliability of the executing broker or dealer. In choosing a broker to execute a transaction, Lizard may consider all relevant factors including execution capabilities required by the transaction, speed, efficiency, confidentiality, and familiarity with the sources from whom and to whom particular securities might be purchased or sold. Lizard may also consider the products or services provided by executing brokers such as research services and access to new issues (meaning securities issues in an initial public offering that trade at a premium in the secondary market). Such products and services generally may be of benefit to the Funds but may not directly relate to transaction executed on its behalf. If Lizard determines in good faith that the amount of transaction costs imposed by a broker-dealer is reasonable in relation to the value of the products or services it provides, Lizard may incur transactions costs in an amount greater than the amount that might be incurred if another firm were used.

Lizard will limit the use of “soft dollars” to obtain research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (Section 28(e)). Research services within Section 28(e) may include, but are not limited to: research reports, including market research; certain financial newsletters and trade journals; software providing analysis of securities; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

The use of commissions from the Master Fund to obtain research and brokerage products and services raises conflicts of interest. For example, the investment manager will not have to pay for the products and services itself. This creates an incentive for the investment manager to select or recommend a broker dealer based on its interest in receiving those products and services.

Trades for the Master Fund during the year are reviewed on a monthly basis to ensure adherence to best execution practices. Commissions paid to brokers are reviewed for

reasonableness given the research services received from such brokers. Lizard's Best Execution Committee, which includes the investment team and the Chief Compliance Officer, meets annually to examine its criteria used in selecting brokers and to evaluate the quality and value of the types of research provided.

Lizard executes most of its transactions through Williams Trading LLC and Outset Global LLC (broker-dealers registered with the SEC) because of their international execution capabilities and foreign desk relationships. Lizard recently entered a prime brokerage relationship with Goldman Sachs ("Goldman") and expects to execute a significant amount of its trading through Goldman in the near future.

Item 13 – Review of Accounts

The Lizard investment team meets regularly to discuss each portfolio holding and review its investment thesis, as well as monitor exposures to reduce correlations across geographies, industries, and sector sensitivities.

The Fund's holdings, partner allocations of income and expense, including management and performance fees, and month-to-date performance (net and gross), are reconciled monthly for accuracy by the Fund's administrator and Lizard's manager of financial reporting and operations.

Lizard delivers audited financial reports to its investors annually with 120 days after the end of the Fund's December year-end. Each investor also receives (i) a monthly statement of the estimated value of their interests during the most recent calendar month from the Fund's administrator (ii) quarterly performance and commentary from the investment manager, (iii) performance estimates by the fifth business day after each month-end and (iv) final monthly performance figures by the 15th business day after each month-end.

Item 14 – Client Referrals and Other Compensation

Lizard does not use any third-parties in connection with giving advice to investors or prospective investors and it does not pay or receive any compensation, directly or indirectly, for any investor referrals.

Item 15 – Custody

To date, the Funds' assets have been held in a segregated account in the Funds' name at Northern Trust. As stated above, Lizard has agreed to open a prime brokerage account with Goldman and that the Funds' assets will be held in such brokerage account. PricewaterhouseCoopers issues audited financial reports to investors annually. Investors receive monthly statements from the Funds' administrator, International Fund Services, a State Street company.

Lizard is deemed to have custody of the Funds' assets because of its authority over the Fund.

Item 16 – Investment Discretion

Lizard provides discretionary investment advisory services to qualified high net worth individuals, family and multi-family offices, foundations and institutions through the Funds. Such discretion is exercised in a manner consistent with the Funds' stated investment objectives. For more information on a description of our business, please see *Item 4* on page 1 of this document.

Item 17 – Voting Client Securities

Investors may obtain a copy of Lizard's complete proxy voting policies and procedures upon request. Investors may also obtain information from Lizard about how it voted any proxies on behalf of the Master Fund. Please contact info@lizardinvestors.com for more information.

Proxy voting decisions will be made in the best interest of the Funds, without regard to any other interests. As a matter of policy, Lizard will not be influenced by outside sources whose interests conflict with the interest of the Funds. Any conflict of interest will be resolved in the best interest of the Funds and their members.

Lizard's proxy committee consists of the portfolio manager and the manager of financial reporting and operations. For voting purposes, the committee will include the analyst who follows the security to be voted.

Item 18 – Financial Information

This item is not applicable.