

**PART 2A OF FORM ADV:
FIRM BROCHURE**



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This Brochure provides information about the qualifications and business practices of ICONIQ Capital LLC (“ICL”). If you have any questions about the contents of this brochure, please contact us by telephone at (415) 967-7763 or email at kevin@iconiqcapital.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, and references in this brochure to ICL as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about ICL also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure dated April 1, 2013 is the annual amendment for our fiscal year ending December 31, 2013. This annual updating amendment includes the following material changes since our previous Brochure dated June 12, 2012:

- Item 4.A is revised to:
 - Include the addition of Will Griffith as a partner of ICL; and
 - Reflect the launch of another series of pooled investment vehicles sponsored and/or advised by ICL. Conforming changes are made elsewhere in the Brochure.

Item 3. Table of Contents

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Item 4. Advisory Business

A. Description of Advisory Services

We are dedicated to providing high-net worth individuals and other types of clients with a wide array of investment advisory services. We specialize in managing client assets primarily through the use of third party Portfolio Managers. Our firm is a limited liability company formed in the State of Delaware. Our firm has been in business as an investment adviser since 2011 and its partners are Chad Boeding, Divesh Makan, Mike Anders, and Will Griffith.

We also sponsor and advise one or more series of pooled investment vehicles, currently the ICQ Investments Series Funds (“ICQ Investments”) and ICONIQ Access Series Funds (“ICONIQ Access”), formed as Delaware Limited Partnerships (collectively, “Fund Clients”). ICQ Investments offers private equity interests to certain qualified investors. ICQ Management, LLC, a Delaware Limited Liability Company, is the general partner of the ICQ Investment Series Funds. ICONIQ Access offers interests in hedge funds to certain qualified investors. ICL is the general partner of the ICONIQ Access Series Funds.

Investor qualifications for these Fund Clients are described in Item 7, below.

B. Description of Advisory Services Offered

ICL shall provide Clients with the following services:

- a. Investment Policy.
We may assist you in the preparation, review and evaluation of your investment policies, parameters, restrictions and objectives (collectively hereinafter “investment policy” or “investment policies”) for your Account (i.e., the account(s) being managed by ICL and Portfolio Managers as defined below). Upon your request, we may assist you with the preparation of investment policies for your Account.
- b. Asset Allocation.
We shall assist you in the review and establishment of your Account’s asset allocation, execute changes and/or make recommendations to change said allocation as we deem appropriate based upon your investment policy, market conditions and/or other factors.
- c. Comprehensive Performance Evaluation Report.
We shall provide you with a periodic Evaluation Report of your Account and each portion managed by our firm and/or other Portfolio Managers (i.e., other investment advisers working with ICL as sub-advisors or co-advisors to Client’s account or accounts). The report shall detail the performance and asset allocation of said Account, along with the relative portion of your Account managed by us and/or each Portfolio Manager (another investment advisor serving as a sub-adviser to our firm or co-advisor to you). We receive our information from

account custodians, broker-dealers, Portfolio Managers, and/or other parties and while such information is believed to be accurate and reliable, we cannot guarantee it. To the extent that erroneous information is provided to our firm by another Portfolio Manager, broker-dealers, account custodians or other parties, we are not responsible for any inaccuracies which are contained in our reports.

d. Identification and Selection of Portfolio Managers.

We shall assist you with identifying and selecting Portfolio Managers that are deemed appropriate and consistent with your stated and current investment policies. We shall identify and select such Portfolio Managers. You understand that we make no representations or guarantees regarding the investments, asset allocations, and/or performance of any Portfolio Manager exclusively chosen by you.

e. Our Management of Exchange Traded Funds (“ETFs”), Index Funds (“IFs”), Mutual Funds (“MFs”), Alternative Investments (“AIs”) and Other Securities (“OS”).

If appropriate, we shall directly manage your separate account(s) comprised of some or all of the following securities ETFs, IFs, MFs, AIs and OS that are consistent with your overall investment policy and objectives. In the event that we decide to directly manage a portion of your separate account, we would do so on a discretionary basis and only with respect to the types of securities outlined and confirmed in a Client Direction Letter signed by you.

f. Changes to Portfolio Manager.

In the event that we determine that a Portfolio Manager should be terminated, we will do so and select a new Portfolio Manager.

C. Tailoring of Advisory Services and Client Imposed Restrictions

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to Advisory Clients utilizing our investment advisory services.

Investments in our Pooled Investment Vehicles are not tailored to individual investor needs.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

D. Wrap Fee Programs.

We do not participate in wrap fee programs, though our Portfolio Managers may do so.

E. Assets Under Management

We manage \$752,660,673 on a discretionary basis and \$4,220,838,547 on a non-discretionary basis as of March 31, 2013.

Item 5. Fees and Compensation

A. Fees and Compensation

Clients may pay an annual fee of up to a maximum of 1.5% of assets under management. Investment management fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of your account on the time-weighted daily average of the quarter.

Our annual fee does not include fees charged by Portfolio Managers, account custodians, broker-dealers or other parties. Trade costs, mutual fund expenses, advisory fees of Portfolio Managers, etc. are all additional and separate from our investment management fees.

Your billable account shall not include checking accounts or accounts with single stock positions and will only cover those investments defined in a separate Client Direction Letter. As a convenience to you, we may, but are not required to, bundle our advisory fee with Portfolio Manager's advisory fees and pay the Portfolio Manager their advisory fee due by you to the Portfolio Manager. In this case, you would see one advisory fee comprised of our firm's and the Portfolio Manager's overall fee on your custodial statement. It should be noted that Portfolio Manager's advisory fees are not set by us and their fees, method of billing (advance or arrears), manner of billing (quarterly or monthly) and basis for billing (time-weighted daily average versus the last day of a calendar quarter or month, or some other method) may differ from our billing practices. You will receive an explanation of Portfolio Managers' billing practices from us or the Portfolio Manager. Said explanation will be set forth in the Portfolio Manager's Form ADV, client agreement and other documentation.

You have the ability to directly access custodian statements and will be sent independent custodian statements at least quarterly, showing all disbursements from your Account, including the amount of the advisory fees paid to us and Portfolio Managers (if they bill separately), which may include the fee due to Portfolio Manager(s).

You may be charged additional advisory or other related fees ("Additional Fees") in connection with the selection and appointment of Portfolio Managers as they may reasonably determine provided that (i) such Additional Fees are no more than the fees such Portfolio Managers would typically charge their other clients under similar circumstances, regardless of where such client relationships originated and (ii) We receive no portion of such Additional Fees under any circumstances. In certain cases, we may facilitate a client's investment with a particular Portfolio Manager, and to the extent that any Additional Fees may flow to ICL for ease of execution, they would be rebated to the client.

We deduct our fees and the Additional Fees directly from one or more accounts holding your assets by directing the relevant Custodian to remit the appropriate amounts directly to our firm or a portion thereof to Portfolio Manager(s). Our firm or (our) designee (usually the account Custodian) will disburse such amounts to the relevant parties as compensation for the services provided under your agreement with us, as well as that of the Portfolio Manager(s). If there is not enough liquid cash in its accounts, we will instruct the relevant

Custodian to liquidate the necessary positions in such accounts to cover the amount of the fees under our Agreement with you and/or Portfolio Manager's Agreement.

Fees charged may be negotiated based on a variety of factors, and the Fee may be modified by us upon notice to you. We shall not be compensated on the basis of a share of capital gains upon or capital appreciation of your funds or any portion of your funds, although we may be compensated based upon the total value of your Account as of definite dates. For the duration of your agreement with our firm, a portion of your Fees in connection with your Account will be paid to your Advisor at our firm and other employees of our organization. The fee provisions of the Portfolio Manager's Client Agreement(s) and Form ADVs governing their specific advisory programs and the fee confirmations that you receive will control if there are any inconsistencies between the terms of those documents and your agreement with us, other agreements or documents.

Generally, our Fund Clients pay an annual Management Fee of up to 1.5% to the General Partner of the funds. The management fee is payable annually in advance at a rate set forth in the subscription agreement of each ICQ Investment Series Fund. The General Partner may also participate in a performance based allocation, or "carry", of up to 20% which is payable upon distribution of the Investment Series. Investors and potential investors should refer to the subscription documents and limited partnership agreements for full details regarding the fees of the Fund Clients we advise.

B. Other Fees and Expenses

You will incur transaction charges for trades executed in your accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, you will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). It should also be noted Portfolio Managers will charge you their own advisory fees. See Item 5A of this Brochure for more information.

C. Payment of Fees

We charge our advisory fees quarterly in arrears. Our firm or you may terminate our Agreement with you at any time by providing a written thirty (30) day notice to the other party. After notice of termination has been received by the other party, our firm shall continue to charge their advisory fees to you up to the actual date of termination. Please note that Portfolio Manager's termination policies may differ from our previously mentioned policy and you are encouraged to read the Portfolio Manager's Form ADV and advisory agreement for further information.

Management Fees paid by our Fund Clients are payable annually in advance at a rate set forth in the subscription agreement of each ICQ Investment Series Fund. If such Investment Series is terminated on a day other than the end of a fiscal year, the Management Fee for such fiscal year shall be prorated based on the actual number of days elapsed. Any

performance based allocation payable by our Fund Clients to the General Partner will be calculated and paid (if appropriate) upon distribution of the Investment Series Funds only after 120% of the capital commitments made by investors in the funds are distributed to investors. Investors and potential investors should refer to the subscription documents and limited partnership agreements for full details regarding the fees of the funds we advise.

D. Commissionable Securities Sales

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

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

We do not charge performance fees to our advisory clients.

Differences in our compensation arrangements with our Investment Series Funds, particularly if some of these Fund Clients were to pay higher performance-based compensation, could create incentives for us to manage portfolios so as to favor those portfolios of Fund Clients paying higher performance-based compensation, as could our ownership interest (e.g., as the general partner) in some Funds. Notwithstanding these conflicts, we will allocate transactions and opportunities among the various Fund Clients we manage in a manner we believe to be as equitable as possible, considering each Fund's objectives, programs, limitations and capital available for investment, but even Funds with similar objectives will often have different investment portfolios.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, limited liability companies and/or other business types
- Pooled Investment Vehicles

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally work with client's whose net worth is \$25,000,000 or more. However, we reserve the right to accept client's of any net worth, and may on occasion work with clients whose net worth is below this threshold.
- Generally, an investor in the Fund Clients must invest a minimum of \$10,000. Additionally, each investor must be an "accredited investor", and meet other criteria as specified in the program document of each Fund Client.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis:

- Charting;
- Fundamental;
- Technical;
- Cyclical.

Investment Strategies we may use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies.

Please note:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

B. Cash Balances

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services or those of Portfolio Managers (when fees are bundled), as applicable. Portfolio Managers cash management practices may differ from our policy. You are encouraged to review the Portfolio Manager's Form ADV and Client Agreement for more information.

Item 9. Disciplinary Information

Our firm has no disclosable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4.A., sponsor and advise the ICQ Investments Series Funds and the ICONIQ Access Series Funds (“ICONIQ Access”).

Our affiliate, ICQ Management, LLC, a Delaware Limited Liability Company, is the general partner of the ICQ Investment Series Funds.

Neither ICONIQ Capital, LLC nor any of our principals are registered or have an application pending to register as:

1. a broker-dealer or a registered representative of a broker-dealer; or
2. a futures commission merchant, commodities pool operator, a commodity-trading advisor, or an associated person of the foregoing entity.

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

A. Code of Ethics

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics that applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser’s responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics that also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We

¹ For purposes of the policy, our associate’s personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

B. Securities Recommendations

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. See Item 11A of this Brochure.

C. Securities Transactions and Related Persons

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last. See Item 11A of this Brochure.

Item 12. Brokerage Practices

A. Broker Dealer Recommendations

Our firm has an arrangement with qualified custodian(s) (collectively, and together with all affiliates, "Custodian") through which Custodian provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Custodian's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Custodian also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to

consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Our firm is independently operated and owned and is not affiliated with Custodian.

Custodian generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Custodian provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Our firm may be appointed by you to directly manage a portion of your assets pursuant to a Client Direction Letter signed by you. In such cases, we will act as your agent in fact to buy and sell securities on a fully discretionary basis with authority to select the securities and amount thereof for your Account through a broker-dealer.

Your assets will be held with an independent account Custodian not affiliated with our firm. Generally, the broker-dealer through which transactions will be placed would be the Custodian's affiliated broker-dealer or on a prime brokerage basis through another broker-dealer. Portfolio Managers would be expected to have the same level of discretionary trading authority as us. It should be noted that we have the discretion to grant discretionary trading authority to Portfolio Managers which shall execute transactions in the same manner as previously described. All assets will be held with a qualified account Custodian.

The independent broker-dealer or custodian is authorized to follow the instructions of our firm and/or Portfolio Manager(s) in placement and settlement of trades, wiring of funds and other requests. Our firm and Portfolio Manager have an obligation to execute securities brokerage transactions for your Account through broker-dealers that our firm and Portfolio Manager believe will provide "best execution". Our firm and/or Portfolio Managers seek best execution and in doing so, consider whether the transaction represents the best quantitative and qualitative execution. In selecting an independent custodian, both parties take into consideration the full range of custodian's affiliated broker-dealer services and prime brokerage services, including the value of research provided, execution capability, trade execution costs, and responsiveness.

1. Research and Other Soft Dollar Benefits

Our firm may have arrangements with financial firms that provide us with their "platform" services. None of these benefits are soft-dollar arrangements. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

- a. As part of the arrangement described in Item 12A1 of this Brochure, Custodian also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Custodian directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Custodian to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Custodian to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.
- b. As a result of receiving the services discussed in 12A(1)a. of this Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Custodian's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Custodian and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Custodian may be higher or lower than those charged by other custodians and broker-dealers.

- c. Our clients may pay a commission to Custodian that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit or all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.
- d. Our firm does not receive any soft-dollar benefits.

2. Client Referrals

Our firm does not receive brokerage services for client referrals.

3. Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

B. Order Aggregation

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner that is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

We may review client accounts more frequently than described above. Among the factors that may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Item 14. Client Referrals and Other Compensation

We do not currently directly or indirectly compensate any person who is not a supervised person for client referrals. To the extent that we do enter into any such arrangements, as applicable, all such compensation will be fully disclosed to each Client consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

Item 15. Custody

Client securities are held by qualified custodians. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Our Fund Clients invest primarily in private securities, and as such, we will engage a bank or trust company for custody of the funds' cash and securities. At the end of each Fiscal Year, each ICQ Investment Series Funds has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each limited partner or investor of a fund as soon as practicable after the end of each Fiscal Year.

Item 16. Investment Discretion

We will act as your agent in fact to buy and sell securities (including short sales), to trade on a fully discretionary basis in any and all forms of securities and financial instruments, as set forth in our Client Direction Letter signed by you, of every kind of security or nature of security whatsoever, including, without limitation, options contracts (including uncovered option contracts), on a cash or margin basis and with authority to select the with authority to select the securities and amount thereof for your Account through a broker-dealer. Your assets will be held with an independent account Custodian not affiliated with our firm. Generally, the broker-dealer through which transactions will be placed would be the Custodian's affiliated broker-dealer or on a prime brokerage basis through another broker-dealer. Portfolio Managers would be expected to have the same level of discretionary trading authority as we do. It should be noted that our firm has the discretion to grant discretionary trading authority to Portfolio Managers who shall execute transactions in the same manner as previously described. All assets will be held with a qualified account Custodian.

We generally do not allow Clients to place any restrictions on our discretionary authority to act on their behalf. Portfolio Managers would generally be expected to follow the same policy in this regard.

Item 17. Voting Client Securities

Our firm will not vote proxies unless agreed to separately and in writing by us and you. However, Portfolio Managers selected or recommended by our firm may vote proxies for you. Therefore, except in the event Portfolio Managers vote proxies, You maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining securities held in your Account. Therefore (except for proxies that may be voted by Portfolio Managers), us and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to securities held in your Account.

Our pooled investment vehicles generally invest in private equity securities; as such we will not receive proxies for these funds. However, should we receive proxy materials for securities in the pooled investment vehicles, we will vote proxies in the best interests of our Fund Clients.

Item 18. Financial Information

We have no financial commitment that is reasonably likely to impair our ability to meet contractual commitments to our Clients.