

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Telemetry Investments, L.L.C.
545 Fifth Ave, Suite 1108
New York, NY 10017-3630
Tel: (212) 425-9700
Fax: (212) 425-5550
www.telemetry-investments.com

This Brochure provides information about the qualifications and business practices of Telemetry Investments, L.L.C. In this Brochure, the term “Investment Adviser” (or simply we or us) refers to Telemetry Investments, L.L.C.

If you have any questions about the contents of this Brochure, please contact us at: (212) 425-9700, or by email at: info@telemetry-investments.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 Telemetry Investments, L.L.C. is available on the SEC’s website at www.adviserinfo.sec.gov

March 28, 2013

Item 2 Material Changes

This Brochure dated March 28, 2013 is a new document. In the future, this Item will discuss only specific material changes that are made to this Brochure and provide a summary of such changes.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-By-Side Management	5
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	16
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	20
Item 13	Review of Accounts	22
Item 14	Client Referrals and Other Compensation	22
Item 15	Custody	23
Item 16	Investment Discretion	23
Item 17	Voting Client Securities	23
Item 18	Financial Information	24
Item 19	Requirements for State-Registered Advisers	24

Item 4 Advisory Business

A. General Description of Advisory Firm

Telemetry Investments, L.L.C. (the “Investment Adviser”), is a Delaware limited liability company formed in January 1999. Andrew J. Schorr and Daniel P. Schorr are the principal owners and Portfolio Managers of the Investment Adviser, which presently employs a total of nine employees in its New York City office. As of the date of this Brochure, the six of our professionals (including Portfolio Managers) who focus primarily on investing had average industry experience of more than 22 years.

The Investment Adviser provides discretionary investment management services and related administrative services to pooled investment funds.

As of the date of this Brochure, the Investment Adviser acts with full discretionary authority as investment manager to (1) Telemetry Fund I, L.P. (hereafter “Telemetry Fund I”), a Delaware limited partnership formed in November 1999, and; (2) Telemetry Securities, L.L.C. (hereafter “Telemetry Securities”), a Delaware limited liability company formed in November 1999, which is a broker-dealer registered with the Securities and Exchange Commission and a member organization of the NYSE MKT, LLC. Telemetry Fund I, L.P. and Telemetry Securities, L.L.C. are collectively referred to hereafter as the “Funds”.

Telemetry Fund I offers interests via private placements only to sophisticated investors with substantial resources. Such investors must be individual or institutional investors who meet certain income or net worth and other suitability requirements, including qualifying as “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended or certain officers, employees or certain related persons of the Investment Adviser and its subsidiaries.

B. Description of Advisory Services

Our only business is to provide discretionary investment management services and related administrative services to our Funds, which have the investment objective of achieving a stable and high rate of return. To do so, we employ multiple investment strategies, ranging from quantitative statistical arbitrage to more fundamental securities selection or macro-oriented views.

C. Availability of Customized Services for Individual Clients

We do not currently provide advisory services to non-fund clients.

D. Wrap Fee Programs

We do not currently participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2012 our total regulatory assets under management were \$153.2 million, all of which we managed on a discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

Telemetry Fund I pays us quarterly management fees (“Management Fees”) of 0.375% (or 1.5% per annum) of the fund’s net asset value.

Management Fees are generally not negotiable.

B. Payment of Fees

We deduct Management Fees directly from the assets of Telemetry Fund I.

On the first business day of each quarter, Management Fees are paid based on the net asset value of Telemetry Fund I as of the last day of the previous fiscal quarter.

C. Additional Fees and Expenses

Telemetry Fund I bears its own operating expenses, including any taxes and investment expenses (e.g. expenses related to the investment of Telemetry Securities’ assets, such as brokerage commissions and other transaction costs), external legal, accounting, audit and tax preparation expenses, interest, custodial and administrative fees and other fees associated with the operation of the Funds.

D. Prepayment of Fees

On the first business day of each quarter, Management Fees are paid in advance. Such fees are typically not refundable.

E. Additional Compensation and Conflicts of Interest

Neither the Investment Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 Performance-Based Fees And Side-By-Side Management

Telemetry Advisers, L.L.C., a Delaware limited liability company, serves as the general partner (hereafter the “General Partner”) of Telemetry Fund I. The General Partner, a related person of the Investment Adviser, receives fees based on a 20% performance-based allocation (“Incentive Allocation”) of net profits of Telemetry Fund I. Such Incentive Allocations are assessed annually and directly allocated to the General Partner.

We currently do not manage accounts for clients under any alternative fee structures (such as flat fees or exclusively asset-based fees). Therefore we do not face conflicts of interest associated with managing assets subject to Incentive Allocations at the same time as assets with different fee structures.

Item 7 Types Of Clients

Presently we provide investment advice only to pooled investment vehicles commonly known as hedge funds.

The Funds we advise limit ownership to sophisticated investors with substantial resources who are subject to applicable suitability requirements identified in the client offering and organizational documents such as qualifying as “accredited investors” as defined under Regulation D under the U.S. Securities Act of 1933, as amended. Generally, the minimum initial subscription for the Funds is \$500,000 and the minimum subscription for additional investments is \$100,000.

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

A. Methods of Analysis and Investment Strategies

The Portfolio Managers utilize their experience allocating capital among multiple strategies to take advantage of market opportunities when prospective returns are compelling.

The Funds are not limited in the types of trading strategies in which they may engage. Also, as the investment opportunities available to the Funds may vary over time, the full range of strategies and techniques that the Portfolio Managers may use in the future on behalf of the Funds cannot be specified at this time.

Moreover, the weighting of any single strategy could vary from zero to one hundred percent of the Funds’ portfolios. Indeed, the primary focus of the Funds at inception was statistical arbitrage and has evolved only recently to include other strategies.

Currently employed investment strategies include 1) statistical arbitrage, 2) volatility, 3) convertibles/capital structure, 4) event- driven, 5) long-short, and 6) macro.

Please note: this list is not intended to be exhaustive or apply to every client. A more complete discussion of the investment strategies expected to be employed on behalf of each client is contained in such client’s confidential private fund offering memorandum and related documents.

Statistical Arbitrage

The statistical arbitrage strategy utilizes a sophisticated statistical model to predict returns of individual securities relative to their industry groups. The statistical model monitors price changes on a real-time basis during the trading day. A portfolio optimizer evaluates the forecasted returns and makes trading decisions targeted toward producing a market-neutral portfolio with tight controls on various risk factors, including liquidity and concentration. The trading decisions are then sent to a proprietary trading system, which maintains direct links to exchanges, market-makers and electronic communications networks. The goal is to achieve a long-short portfolio that has a desirable trade-off between expected return and volatility.

Volatility

The volatility strategy is utilized to capture anomalies in implied volatilities and to take advantage of the asymmetric profiles offered by options for trading securities. The Funds may also take positions in implied correlations on an index and/or attempt to profit from aberrations in implied volatilities between different strike prices and/or maturities. The long or short option positions may or may not be hedged with positions in the underlying securities depending upon the views of the Investment Adviser.

Convertibles/Capital Structure

The convertibles/capital structure strategy is utilized to capture arbitrage opportunities between convertibles and their credit and equity option components and to take advantage of anomalies in the capital structure. The trade may be structured as relative value or outright depending upon the view of the Investment Adviser. For example, outright long investments in convertible securities may be made without hedging the underlying common stock or credit if the Investment Adviser determines it is likely that value will increase as a result of a corporate event or an improvement in the company's underlying fundamentals. Similarly, credit, equity, and/or equity option positions may be taken as relative value or outright trades depending upon the risk-reward offered.

Event-Driven

The event-driven strategy is utilized to invest in the securities of companies involved in significant corporate transactions, such as mergers, acquisitions, divestitures, tender offers, restructurings, and other similar corporate events. In certain transactions, the Investment Adviser may choose to sell the securities of an acquiring company short in order to secure the value of the securities to be received. Alternatively, if the Investment Adviser determines that risk-reward favors at any point in time betting against the success of a proposed transaction, it may sell the shares of the target company short and/or purchase the shares of the acquiring company. Macro hedges and fundamental trades may also be included in this strategy.

Long-short

The long-short strategy utilizes fundamental and/or technical analysis to determine when stocks are expensive or inexpensive and then seeks to capture that value. Pairing, sector hedges, and macro hedges may be used, but stocks may also be held outright long or short if that is deemed by the Investment Adviser to offer the best risk-return profile.

Macro

Macro exposures and views may be embedded in any strategy, but may also be expressly taken in the macro strategy. For example, the macro strategy may be long or short index options or futures, with or without hedge. The strategy may be utilized to hedge the overall exposure of the Funds and/or position the Funds for certain economic trends or developments in the financial markets.

There can be no assurance that our Funds will be able to achieve their investment or risk management objectives. An investment in our Funds involves a substantial degree of risk and is intended and appropriate only for certain qualified investors whose sophistication and financial resources are sufficient to enable them to evaluate such an

investment and to assume such risks, including the risk of complete loss of their investment. See Item 8.B. below for a summary of various risks related to our investment strategies.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

The Funds permit the Investment Adviser to use investment techniques that could subject their assets to certain risks; some, but not all, of these techniques and risks are summarized below:

No Limitation on Strategies

The Funds are not limited in the types of trading strategies in which they may engage. Accordingly, on behalf of the Funds, the Investment Adviser may opportunistically implement whatever strategies or discretionary approaches we believe may be best suited to prevailing market conditions from time to time.

Investment Environment

Many factors affect the appeal and availability of investments in the securities that are the focus of the Funds. Interest rates and general levels of economic activity may affect the value and number of investments made or considered for prospective investment by the Funds. In addition, recent events in the sub-prime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets, as well as in the wider global financial markets. To the extent that such marketplace events continue (or worsen), this may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies.

Any resulting economic downturn could adversely affect the financial resources of the Funds' investments and the borrower's ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Funds could lose both invested capital in, and anticipated profits from, the affected loans or other assets. Such marketplace events have also caused a decrease in the availability of financing (and an increase in the interest cost) for leveraged transactions, which may impair the Funds' ability to consummate certain transactions or cause the Funds to enter into such transactions on less attractive terms.

Volatility

Because of the nature of the Funds' trading activities, the results of the Funds' operations may fluctuate on a daily basis. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Funds' expectations may produce significant losses to the Funds.

Relative Value Hedging Strategies

The use of "relative value" hedging or arbitrage strategies in no respect should be taken to imply that the Funds' use of such strategies is without risk. Substantial losses may be recognized on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position may effectively result in the position being transformed into an outright speculation. Every relative value strategy involves exposure to some second order risk of the market, such as the implied

volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the price spread between different classes of stock for the same underlying issuer. In addition, the Funds may purposely pursue net exposures to particular instruments, companies, sectors, markets, or asset classes.

Convertible Bond Arbitrage

The success of the investment activities involving convertible bond arbitrage will depend on the Portfolio Managers' ability to identify and exploit price discrepancies in the market. Identification and exploitation of the market opportunities involve uncertainty. No assurance can be given that the Portfolio Managers will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which the Investment Adviser will seek to invest will reduce the scope for the Funds' investment strategies. In the event that the perceived mispricings underlying the Funds' positions were to fail to materialize as expected by the Investment Adviser, the Funds could incur a loss.

Event Driven Strategies

Event-driven strategies generally incur significant losses when proposed transactions are not consummated if the Funds take an investment position in which they desire a proposed transaction be consummated. Significant losses can also occur if proposed transactions are consummated if the Funds take an investment position in which the Funds do not desire the consummation of the transaction. The consummation of mergers, tender offers, and exchange offers and other significant corporate events can be prevented or delayed by a variety of factors, including: (i) regulatory intervention; (ii) efforts by the target company to pursue a defensive strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iii) failure to obtain the necessary shareholder approvals; (iv) adverse market or business conditions resulting in material change or termination of the pending transaction; (v) additional requirements imposed by law; and (vi) inability to obtain adequate financing.

Stock Index Options

The Funds may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter markets for the purpose of realizing their investment objectives or for the portfolio hedging purposes. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Portfolio Manager's portfolio correlate with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Portfolio Manager will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by a Portfolio Manager of options on stock indices will be subject to the Portfolio Manager's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Short Selling

The Funds may sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security which could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase.

Investing Globally

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Portfolio Managers' ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

The Funds may invest in securities and other instruments of certain non-U.S. corporations and countries. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities including risks relating to (i) currency exchange matters; and (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets managed by the Investment Adviser, managed or manipulated exchange rates and other issues affecting currency conversion, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Concentration and Diversification

Although the Investment Adviser expects the Funds' portfolios to be reasonably diversified, if the Funds' portfolios become concentrated in a limited number of stocks, they may be subject to more rapid change in value than would be the case if the Funds maintained a broad diversification among companies, sectors, and types of securities. Under such circumstances, as the Funds' portfolios may not be widely diversified, the Funds' performance will not necessarily correlate with the performance of the markets on which securities held by the Funds are traded. Any loss with respect to a portfolio security may have a significant adverse impact on the Funds.

Portfolio Turnover

Our Portfolio Managers frequently invest on the basis of short-term market considerations. Accordingly, the turnover rate of the Funds' positions may be significant, potentially incurring substantial brokerage commissions and fees. While the turnover rate in any of the strategies employed by the Portfolio Managers may be high, it is most elevated in our statistical arbitrage strategy, which uses complex computer based algorithms to automatically execute electronic purchases and sales of securities.

There can be no assurance that the Investment Adviser will be successful in applying any strategy or discretionary approach to the Funds' investments.

C. Risks Associated With Particular Types of Securities

We do not recommend primarily a particular type of security.

Rather, on behalf of the Funds, we invest in a variety of financial instruments, some of which may not be marketable. Investment in financial instruments is speculative, prices are volatile and market movements are difficult to predict. Supply and demand for financial instruments change rapidly and are affected by a variety of factors, including interest rates, corporate activities and general economic trends.

Certain material risks associated with the various securities in which the Funds may invest are briefly summarized below:

Equity Securities

The value of equity securities can fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities

Investment in fixed-income and debt securities, such as bonds, notes and asset-backed securities, subject a client portfolio to the risk that the value of securities will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.

Non-Investment Grade Convertible Securities

Many convertible securities, including high income convertible securities, are not investment grade. Because the Funds will invest in convertible securities and other fixed-income securities that are rated in the lower rating categories by the various credit rating agencies or are not rated, we must take into account the special nature of such securities and certain special

considerations in assessing the risks associated with such investments. Lower-rated and non-rated securities are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for lower-rated and non-rated securities is thinner, often less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it difficult to sell such securities. The limited liquidity of the market may also adversely affect our ability to arrive at a fair value for certain lower-rated and non-rated securities at certain times.

It should be recognized that an economic downturn or increase in interest rates is likely to have a negative effect on the value of non-investment grade securities held by the Funds as well as on the ability of the securities' issuers, especially highly leveraged issuers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. Moreover, the prices of such lower-rated securities have been found to be more sensitive to changes in prevailing interest rates than higher-rated investments. If the issuer of a fixed-income security owned by the Funds defaults, the Funds may incur additional expenses to seek recovery (in uncertain insolvency proceedings).

Derivative Instruments—Generally

The Funds may invest in derivative instruments which may include options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives typically allow an investor to hedge or speculate on the price movements of a particular security, financial benchmark currency, index or commodity at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives that the Funds wish to acquire will be available at any particular time, on satisfactory terms or at all. The prices of many derivative instruments, including many options and swaps, are highly volatile.

The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged" and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested.

In addition, derivative contracts may expose the Funds to the credit risk of the parties with which the Funds deal. Non-performance of such contracts by counterparties, for financial or other reasons, could expose the Funds to losses, whether or not the transaction itself was profitable. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts.

Swaps and Options on Swaps

Whether the Funds' use of swap agreements or swap options will be successful in furthering their investment objective will depend on our ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Because they are two party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. Moreover, although the swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation, to some extent increasing the liquidity of the swap market, the Funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Funds' ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

Depending on the terms of the particular option agreement, the Funds will generally incur a greater degree of risk when it writes a swap option than it will incur when it purchases a swap option. When the Funds purchase a swap option, they risk losing only the amount of the premium paid should they decide to let the option expire unexercised. However, when the Funds write a swap option, upon exercise of the option, the Funds will become obligated according to the terms of the underlying agreement.

Risks of Options

The Funds may use options for hedging and non-hedging purposes to enhance investor returns. There are risks associated with the sale and purchase of call options and put options.

Investing in options can result in a greater potential for profit or loss than investing in the underlying securities. The value of an option may change because of a change in the value of the underlying securities, the passage of time, changes in the market's perception as to the future price behavior of the underlying securities, or any combination of the foregoing. In the case of the purchase of an option, the risk of loss of an option buyer's entire investment in the option (i.e., the premium paid and transaction charges) reflects the nature of an option as a wasting asset that may become worthless at its expiration. Where an option is written (or sold) uncovered, the option seller may be liable to pay substantial additional margin, and the risk of loss is theoretically unlimited, as the option seller will be obligated to deliver, or take delivery of, a security at a predetermined price, which may, upon the exercise of the option, be significantly different from its market value at the time the option was initially written (or sold).

Foreign Currency

The Funds may enter into foreign currency forward contracts (agreements to exchange one currency for another at a future date) to manage currency exchange rate risks, to protect against adverse changes in exchange rates and to facilitate transactions in foreign securities. Foreign currency forward contracts involve a risk of loss if currency exchange rates move against the Funds, unless such contracts are hedges of foreign currency risk of the Funds in their investments. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to

the Funds for the value of unrealized profits on the contract or for the difference between the value of their commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

It is contemplated that most forward contracts will be forward currency contracts with banks. There are no limitations on daily price moves of forward contracts. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the bank is prepared to buy and that at which it is prepared to sell). Neither the Commodity Futures Trading Commission nor U.S. banking authorities regulate forward currency transactions through banks. In respect of such trading, the Funds are subject to the risk of bank failure or the inability of or refusal by a bank to perform with respect to such contracts.

Risks of Trading in Futures

The Funds may engage in regulated futures transactions, typically for bona fide hedging of existing long and short positions, but also for independent profit opportunities. Trading in futures and options on futures involves significant risks, including the following: (i) futures contracts and options on futures are volatile in price; (ii) futures trading is highly leveraged; and (iii) futures trading may be illiquid. The Funds may sustain a total loss of the initial margin and any maintenance margin that they deposit with a broker to establish or maintain a position in the commodity futures market. If the market moves against the Funds' positions, the Funds may be called upon to deposit a substantial amount of additional margin, on short notice, in order to maintain their position. If the Funds do not provide the required margin within the prescribed time, their positions may be liquidated at a loss, and the Funds will be liable for any resulting deficits. Under certain market conditions, the Funds may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move." Placing contingent orders, such as a "stop-loss" or "stop-limit" order, will not necessarily limit losses to the intended amounts, since market conditions may make it impossible to execute such orders. A "spread" position may not be less risky than a simple "long" or "short" position. The high degree of leverage that is often obtainable in futures trading because of the small margin requirements can work against the Funds as well as for them. The use of leverage can lead to large losses. Foreign futures markets may have greater risk than domestic futures markets. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the CFTC and may be subject to greater risks than trading on domestic exchanges.

Repurchase Programs and Bank Obligations

Repurchase agreements are subject to the risk of failure of the seller to repurchase the investment purchased by the Funds, or delays or limitations on realization of the purchase obligation in the event of the initiation of bankruptcy or other proceedings involving the seller. Certain types of bank obligations, which may be acquired by the Funds, may not be covered by insurance from the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Market Disruptions

The Funds may purchase and sell exchange-traded options on individual securities and securities indices. There can be no guarantee that there will at all times be a liquid market for all

options. A market could become unavailable if one or more exchanges were to stop trading options or it could become unavailable with respect to options on a particular underlying stock if the exchanges stopped trading options on that stock. In addition, a market could become temporarily unavailable if unusual events (e.g., volume exceeds clearing capability) were to interrupt normal exchange operations. If an options market were to become illiquid or otherwise unavailable, an option holder would be able to realize profits or limit losses only by exercising and an options seller or writer would remain obligated until it is assigned an exercise or until the option expires.

If trading is interrupted in an underlying stock, the trading of options on that stock is usually halted as well. Holders and writers of options will then be unable to close out their positions until options trading resumes, and they may be faced with considerable losses if the stock reopens at a substantially different price. Even if options trading is halted, holders of options will generally be able to exercise them. However, if trading has also been halted in the underlying stock, option holders face the risk of exercising options without knowing the stock's current market value. If exercises do occur when trading of the underlying stock is halted, the party required to deliver the underlying stock may be unable to obtain it, which may necessitate a postponed settlement and/or the fixing of cash settlement prices.

Foreign Investment

Investments in foreign securities may involve risks and considerations not present in U.S. investments. Since foreign securities generally are denominated and pay interest or dividends in foreign currencies, the value of the assets of the Funds as measured in U.S. Dollars will be affected favorably or unfavorably by changes in the exchange rate between the U.S. Dollar and other currencies. Currency exchange rates can be affected unpredictably by controls or restrictions imposed by U.S. or foreign central banks or other governmental agencies in joint or unilateral efforts to alter exchange rate trends. Political developments in the U.S. or abroad may also affect currency exchange rates. To the extent the Funds make investments denominated in foreign currencies, they may be adversely affected by restrictions on the conversion or transfer of foreign currencies. In addition, there may be less publicly available information about foreign companies than U.S. companies. Foreign companies may not be subject to accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to United States companies. Many foreign securities markets have substantially less volume than U.S. securities markets, therefore, securities of foreign companies are generally less liquid and at times their prices may be more volatile than securities of comparable U.S. companies. In addition, in many foreign markets there is less government supervision of exchanges, brokers and issuers than in the U.S. Although the Funds will invest in securities of companies and governments in countries that the Investment Adviser believes have stable political environments, there is a possibility of expropriation or confiscatory taxation, seizure or nationalization of foreign bank deposits, establishment of exchange controls, the adoption of foreign government restrictions or other adverse political, social or diplomatic developments that could adversely affect any such investment. Some of the securities may be subject to brokerage taxes levied by foreign governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income from foreign securities held by the Funds may be reduced by a withholding tax at the source. (Tax conventions between certain countries and the United States, however, may reduce or eliminate such taxes, and some or all of such taxes may be creditable against the U.S. federal income tax liability of partners which are U.S. taxpayers.)

Failure of Futures Commission Merchants

Under the Commodity Exchange Act, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that the Funds engage in futures and options contract trading and the futures commission merchants with whom the Funds maintain accounts fail to so segregate the Funds' assets, the Funds will be subject to a risk of loss in the event of the bankruptcy of any of their futures commission merchants. In certain circumstances, the Funds might be able to recover, even in respect of property specifically traceable to the Funds, only a pro rata share of all property available for distribution to a bankrupt futures commission merchant's customers.

Illiquidity and Credit Risk of Derivative Instruments

The Funds may enter into transactions involving privately negotiated off-exchange derivative instruments including interest rate and foreign currency swaps, and forward foreign currency exchange agreements, and over-the-counter options on securities and foreign currency. There can be no assurance that a liquid secondary market will exist for any particular derivative instrument at any particular time. Although off-exchange derivative instruments are designed to be tailored to meet particular financing needs and, therefore, typically provide more flexibility than exchange-traded products, the risk of illiquidity is also greater as these instruments can generally be closed out only by negotiation with the other party to the instrument. Off-exchange derivative instruments, unlike exchange-traded instruments, are not guaranteed by an exchange or clearinghouse and thus are generally subject to greater credit risks. The Funds will attempt to minimize this risk by carefully monitoring the creditworthiness of counterparties with which the Funds do business.

This list above is not intended to be exhaustive or apply to every client. A more complete discussion of the risks associated with particular types of securities owned by our Funds is contained in such Fund's confidential private fund offering memorandum and related documents.

Item 9 Disciplinary Information

None of the specific disciplinary information required in Item 9 of Form ADV, Part 2A is applicable to us.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

The following management persons affiliated with the Investment Adviser also serve as registered representatives of Telemetry Securities (please also refer to Item 10.C hereafter):

- Andrew Schorr, Chief Executive Officer of the Investment Adviser
- Daniel Schorr, Chief Investment Officer of the Investment Adviser
- James Phillips, Chief Compliance Officer of the Investment Adviser
- Dwight Eyrick, Chief Operating Officer of the Investment Adviser

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

We are currently not registered with the U.S. Commodity Futures Trading Commission (CFTC) as a “commodity pool operator” or a “commodity trading adviser”.

C. Material Relationships or Arrangements with Industry Participants

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker

The Investment Adviser is the investment manager of Telemetry Securities, a broker-dealer registered with the SEC and a member of the NYSE MKT, LLC.

The Investment Adviser and Telemetry Securities are under common management. Telemetry Securities is owned by Telemetry Fund I.

As Telemetry Securities engages in proprietary trading activities only, we do not believe our relationship with Telemetry Securities creates a conflict of interest for our clients.

2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

The General Partner and the Investment Adviser are under common control (please refer to Schedule A of Form ADV). As the General Partner bears overall responsibility for the management of Telemetry Fund I, it is entitled to receive Incentive Allocations (described in Item 6). Outside Business Activities

The Funds’ success depends substantially upon the skill and expertise of its Portfolio Managers, Andrew J. Schorr and Daniel P. Schorr, and other individuals employed to assist them. Although the Investment Adviser’s staff, particularly the Portfolio Managers, may be faced with demands on their time other than the demands of the Funds, each of them is expected to devote the amount of time that each of them deems necessary to carry out the investment activities of the Funds.

Moreover, in general we maintain policies limiting our employees’ compensation from outside business activities (other than from passive investment). Outside business activities require prior written notice to us, are subject to our written approval, and must be disclosed to us on an ongoing basis. Unreported or unapproved outside business activities may subject employees to reprimand, discipline, or possible termination.

3. Other investment adviser or financial planner

Not applicable.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. Banking or thrift institution

Not applicable.

6. Accountant or accounting firm

Not applicable.

7. Lawyer or law firm

Not applicable.

8. Insurance company or agency

Not applicable.

9. Pension consultant

Not applicable.

10. Real estate broker or dealer

Not applicable.

11. Sponsor or syndicator of limited partnerships

Telemetry Securities acts as the placement agent for Telemetry Fund I. However, the placement agent will not charge investors any fees.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Not applicable – we do not select nor recommend other Investment Advisers for our Funds.

Item 11 Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

A. Code of Ethics

The Investment Adviser has adopted and implemented (and maintains and enforces) a written code of ethics (the “Code”) that establishes high standards of business conduct required of our employees, officers, directors and other people that we supervise (collectively our “supervised persons”). Among other things, our Code underscores the principle that our client’s interests are always placed first.

More specifically, our Code incorporates:

- (i) standards of business conduct that we require of our supervised persons that reflect our fiduciary obligations to our client/s (i.e. fund/s) and those of our supervised persons;
- (ii) provisions requiring our supervised persons to comply with applicable Federal securities laws;
- (iii) provisions that require our each of supervised persons to periodically provide to our chief compliance officer ("CCO"), and for us to review, personal securities transactions and securities holdings, including:
 - Quarterly reports listing all reportable personal securities transactions;
 - Annual reports listing reportable personal security holdings;
 - Pre-approval of direct or indirect acquisitions of beneficial ownership in any security in an initial public offering or a private placement;
- (iv) provisions requiring supervised persons to report any violations of our Code promptly to our chief compliance officer (CCO);
- (v) provisions requiring us to distribute to each of our supervised persons with a copy of our Code (and any amendments) and requiring our supervised persons to provide us with a written acknowledgment of their receipt of the Code (and any amendments);
- (vi) provisions requiring us to perform recordkeeping (keep copies of the Code, records of violations of the Code and of any actions taken against violators of the Code, and copies of each supervised person's acknowledgement of receipt of a copy of the Code); and
- (vii) procedures regarding insider trading reasonably designed to prevent the misuse of material, non-public information by the investment adviser or any of its supervised persons (including the misuse of material, non-public information about the adviser's securities recommendations and client securities holdings and transactions).

A copy of the Code is available to any client or prospective client upon request by contacting us at the address, e-mail, or telephone number listed on the cover page of this Brochure.

Personal Trading

Supervised persons are permitted to maintain personal trading accounts that hold positions that are identical or opposite to the positions held in the Fund (although such circumstances should be rare given the fairly active trading posture of the Funds). This represents a conflict of interest.

In recognition of the potential risk associated with the above conflict, we maintain policies and procedures relating to personal trading by all supervised persons that are administered by our Compliance Department. Among other things, our procedures include a pre-approval requirement for certain personal transactions as well as ongoing surveillance of supervised persons' trading accounts.

Moreover, to prevent actual or perceived improprieties with respect to supervised persons' personal trading (and to prevent excessive personal trading from interfering with job performance), the Investment Adviser requires that personal transactions express medium to

long term investment views (and be held for at least 30 days). This holding requirement may be waived on a case-by-case basis by our CCO if the facts and circumstances of a waiver request are believed to be appropriate.

B. Securities In Which You or a Related Person Has a Material Financial Interest

Conflicts of Interest Due to our Related Persons' Ownership of General Partner of Client (Pooled Investment Vehicle ("Hedge Fund"))

Certain related persons of the Investment Adviser are affiliated with and/or own interests in its General Partner, which is entitled to receive performance-based Incentive Allocations (discussed in Item 6 of this Brochure).

Since Incentive Allocations received by our related persons are based on the performance of the Funds, this may create an inducement for the Investment Adviser to make investments that are riskier or more speculative than would be the case in the absence of such allocations.

Also, since Incentive Allocations are based on realized and unrealized appreciation of the assets of the Funds, Incentive Allocations credited to the General Partner may be greater than if such allocations were based solely on realized appreciation. To the extent that the General Partner chooses to receive its allocation in cash distributions, it may affect portfolio decisions by the Investment Adviser.

In the event that the Funds experience losses in a subsequent period, the General Partner is not required to reduce the Incentive Allocations credited in prior periods. However, any such losses must be recovered before any subsequent Incentive Allocations may be credited.

C. Investing in Securities That You or a Related Person Recommends to Clients

See Item 11.A.

D. Conflicts of Interest Created by Contemporaneous Trading

See Item 11.A.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Research and Other Soft Dollar Benefits

Portfolio transactions for the Funds typically will be allocated to brokers on the basis of best execution and in consideration of such broker's provision of research, which is believed to benefit the Funds (and other accounts if applicable) managed by the Investment Adviser.

As of the date of this Brochure, since the inception of our Funds, we have not traded using "soft dollar" commissions or rebates by brokerage firms of commissions generated by client transactions executed through those firms to pay expenses of Telemetry Securities or our related persons.

In selecting broker-dealers, we will consider additional relevant factors including: the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the execution efficiency, settlement capability, and financial condition of the broker-dealer firm; the broker-dealer's execution services rendered on a continuing basis; and the reasonableness of any commissions. Commissions for non-U.S. investments traded on foreign exchanges generally will be higher than for U.S. investments and may not be subject to negotiation.

In placing portfolio transactions for the Funds, our policy is to seek the best execution and most advantageous price in light of the overall quality and reliability of brokerage and research services provided by the broker. Among the factors considered are the value of the research provided, execution capability, commission rate, financial responsibility, and the broker's responsiveness.

Whenever possible, we "allocate" portfolio trading transactions to Telemetry Securities in its capacity as a broker-dealer to execute orders based on the above criteria. In all such cases, we believe our clients benefit from the relatively low trading costs enjoyed by Telemetry Securities as a broker-dealer and principal (as compared to paying commissions to unaffiliated broker-dealers to effect the same transactions). Related parties do not receive any form of commission for orders executed by Telemetry Securities as a broker-dealer.

In certain cases, we may deem research provided by the broker to be an important consideration when effecting a trade. As such, subject to section 28(e) of the Securities Exchange Act of 1934, the Investment Adviser may pay higher commissions than would be obtainable for execution by other brokers where research is not obtainable in recognition of the value of the useful information provided by such brokerage firms.

In paying such higher commissions, we will make a good faith determination that the higher commission is reasonable in relation to the value of the research and brokerage services provided viewed in terms of either that particular transaction or the Investment Adviser's overall responsibilities with respect to all of its accounts.

We believe that access to independent research provided by brokers is an important resource for our research and investment processes. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

Brokerage for Client Referrals

As of the date of this Brochure, we have not compensated third parties for raising capital since the inception of our Funds.

Directed Brokerage

As described above, the Investment Adviser directs portfolio transactions for the Funds and determines allocations to selected brokers. Our clients (i.e. funds we manage) do not direct brokers.

B. Order Aggregation

Presently we manage assets for two clients (the Funds).

To the extent permitted by applicable law, the Investment Adviser may aggregate the trade orders of our existing clients with those of any new clients. In such cases, we will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client had it been the only account effecting the transaction or had completed its transaction before the other participants.

Item 13 Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

Our Portfolio Managers, Andrew J. Schorr and Daniel P. Schorr, continuously review various aspects of the Fund's portfolios with our investment professional employees.

Moreover, chaired by Telemetry's Chief Investment Officer (Daniel Schorr), our Risk Committee generally meets weekly to examine strategy allocations, largest positions, and portfolio construction. In addition, the Committee reviews market conditions and carefully considers possible future market scenarios.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Review of the Fund's portfolios is an ongoing process. See Item 13.A.

C. Content and Frequency of Account Reports to Clients

We will provide annual audited financial statements to our clients within 90 days of the end of the calendar year or earlier if required by law. Moreover, unaudited quarterly reports and tax information will be delivered to our clients. The reports described above are provided in writing.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

In general, we do not receive any economic benefits from non-clients in connection with providing Investment Advisory services to the Funds.

B. Compensation to Non-Supervised Persons for Client Referrals

We do not, directly or indirectly, compensate any person (who is not one of our supervised persons) for client referrals.

Item 15 Custody

The Investment Adviser will not have physical custody of any client assets. However, we may be deemed to have custody of the assets of the Funds due to our authority as Investment Adviser and the authority of our related person, the General Partner, to access client funds in connection with advisory services we provide.

It is our policy to cause each fund with assets over which we are deemed to have “custody” to be audited annually. Financial statements prepared under U.S. generally accepted accounting principles are delivered to clients in accordance with applicable laws.

Item 16 Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our Funds. This authority is established through a limited partnership agreement, an investment management agreement, or other contract. There are no substantive limits on our discretionary authority.

Item 17 Voting Client Securities**A. Policies and Procedures Relating to Voting Client Securities**

As the Investment Adviser has discretionary authority to manage securities accounts on behalf of the Funds, we also have the authority to vote client securities.

As a general matter, the Investment Adviser typically will choose not to vote proxies as many of the Fund’s securities purchases are viewed as trading (rather than long term investment) holdings that may not likely be affected by the matters being voted on. In addition, in most cases we do not believe voting to be the best use of our internal analytical resources. However, we may vote client securities on behalf of our client in any case where we believe it is in the client’s best economic interests to do so.

Because investors generally do not receive information identifying specific holdings, we typically do not provide information to investors as to how we voted proxies for specific securities owned by the Funds. We may change our approach to evaluating or voting proxies on behalf of the Funds at any time in our discretion.

A copy of our Proxy Voting Policy is available to any client or prospective client upon request by contacting us at the address, e-mail, or telephone number listed on the cover page of this Brochure.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

Not applicable.

Item 18 Financial Information

A. Balance Sheet

We do not require or solicit prepayment of fees six months or more in advance.

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

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

C. Bankruptcy Filings

The Investment Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements For State-Registered Advisers

Not Applicable.