

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Sio Capital Management, LLC (“Sio” or “Adviser”). If you have any questions regarding the contents of this brochure, please contact us at (212) 601-9786 and/or via electronic mail at albert.vigneau@siocapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Sio Capital Management, LLC (“Sio”) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services.

ITEM 2

MATERIAL CHANGES

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

This is Sio's first brochure and therefore there are no material changes to report.

ITEM 3
TABLE OF CONTENTS

ITEM	TOPIC	PAGE #
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4 - 5
Item 5	Fees and Compensation	6 - 7
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10 - 14
Item 9	Disciplinary Information	15
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics	17 - 18
Item 12	Brokerage Practices	19 - 21
Item 13	Review of Accounts	22
Item 14	Client Referrals and Other Compensation	23
Item 15	Custody	24
Item 16	Investment Discretion	25
Item 17	Voting Client Securities	26
Item 18	Financial Information	27
Item 19	Requirements for State-Registered Advisers	28

ITEM 4

ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Sio, a Delaware limited liability company, was legally formed on March 3rd, 2006. Sio Partners, LP launched on June 5th, 2006. Dr. Michael Castor is the sole principal owner of Sio.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Sio provides investment advisory services to private investment funds:

- Sio Partners, LP (3c1);
- Sio Partners QP, LP (3c7); and,
- Sio Partners Offshore Ltd. (Caymans).

Collectively these private investment funds are referred to as the “Funds.” Limited partners and shareholders in the Funds are referred to as “Investors” herein.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Sio provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Advisory services are tailored to the individual needs of the client taking into consideration the client’s risk tolerance, time horizon, tax status, liquidity needs, return objectives and preferences for investment vehicles. Sio does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund Investors. Clients (the Funds) may impose restrictions on Sio with respect to investing in certain securities or types of securities, but Investors in these Funds are not permitted to restrict a Fund’s investments.

For more detailed information regarding each Fund’s restrictions refer to the Fund’s offering memorandum.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Sio does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

Note: Your method for computing the amount of “client assets you manage” can be different from the method for computing “regulatory assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “client assets you manage,” you must keep documentation

describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

As of March 31, 2013, Sio managed discretionary client assets of \$34 million. Sio does not manage assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Management Fee

Sio shall receive a management fee ("Management Fee") calculated and payable quarterly, in advance, in an amount equal to 0.375% (approximately 1.5% annually) of the value of each Investor's capital account as of the first day of each quarter.

Performance Fee

Generally, at the end of each fiscal year, 20% of the net income allocated to the capital account of an Investor, as adjusted for the Management Fee, is reallocated to the Adviser ("Performance Allocation"). The Performance Allocation shall be subject to a Loss Carryforward (as defined below) provision (sometimes referred to as a "high water mark").

The Performance Allocation is subject to what is commonly known as a "high water mark" procedure. That is, if an Investor's capital account has a net loss in any fiscal year, this loss will be recorded and carried forward as to such Investor to future fiscal years (such amount is referred to as the "Loss Carryforward"). The Adviser will not receive the Performance Allocation from such Investor in any future fiscal year until the Loss Carryforward amount for such Investor has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Investor for the fiscal years following the Loss Carryforward). In the year the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to such Investor, rather than on all profits. The "high water mark" procedure prevents the Adviser from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Allocation is based on the long-term performance of an investment in the Funds.

When an Investor withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal.

Fees are not negotiable.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Sio deducts management and performance fees out of the capital account of each Investor in the Funds.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Organizational Expenses. The Funds shall pay or reimburse the General Partner (if applicable), the Adviser and/or their affiliates for all expenses related to organizing and offering the Funds,

including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The Funds intend to capitalize and amortize organizational expenses over a period of 60 months from the dates they commence operations, because they believe such treatment is more equitable than expensing the entire amount of the Funds' organizational expenses in the first year of operation, as required by United States generally accepted accounting principles ("GAAP").

Operating Expenses. The Funds shall pay, or reimburse the General Partner (if applicable), the Adviser and their affiliates, for all ongoing costs and expenses relating to the operations and administration of the Funds, including, but not limited to, (A) expenses incurred in connection with the ongoing offer and sale of interests in the Funds, (B) administrator fees and expenses, communications with Investors, governmental fees and taxes, insurance, legal, accounting, tax preparation expenses, auditing, bookkeeping, consulting and other professional and administration fees and expenses, (C) all Fund research and investment-related costs and expenses such as brokerage commissions, margin interest and other indebtedness, expenses related to short sales, custodial fees and clearing and settlement charges, Bloomberg and third party analytic and market data providers, fees and expenses of professionals including investment specialists and consultants, research related travel and other expenses related to the purchase, sale or transmittal of Fund assets and (D) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Fund, including, without limitation, professional and other advisory and consulting expenses and travel expenses, and whether or not pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer.

The General Partner (if applicable), the Adviser or any of their respective affiliates, in their sole discretion, may from time to time pay for any of the Funds' expenses. The General Partner (if applicable) and the Adviser may elect to be reimbursed for such expenses, or to waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Not applicable.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Sio accepts performance-based fees from every client. As a result, Sio does not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

ITEM 7 TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Sio offers its services to private investment funds.

In order to invest in the Funds, you must meet certain minimum suitability requirements, including qualifying as an “Accredited Investor” under the Securities Act of 1933, unless otherwise determined by the General Partner to the Funds. Accredited Investors are generally individuals with a net worth of more than \$1,000,000 or who meet certain income thresholds, and entities with assets of at least \$5,000,000. The Funds’ subscription documents set forth in detail the definition of Accredited Investor. The General Partner, in its discretion, may, under certain circumstances, admit a limited number of non-Accredited Investors who have close relationships with the General Partner and who meet certain other guidelines.

The minimum initial investment that will be accepted from a new limited partner is \$1,000,000.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Investing in securities involves risk of loss that clients should be prepared to bear.

Sio's objective is to invest capital in a global, healthcare-focused portfolio in order to generate attractive returns for Investors.

Sio has a 'value' orientation with a strong attention to balance sheet quality and cash flow generation. Sio's long investments often have low price/earnings and price/book ratios, especially as it pertains to stable, large cap holdings. When evaluating a potential investment, Sio seeks to understand why the stock may be out of favor and what will lead investors to regain confidence. Sio is looking for opportunities to "find a dollar that we can buy for 50 cents."

Sio's long portfolios typically include growth at a reasonable price (GARP) and 'growthy' investments when attractive opportunities arise. Sio looks for business models where there is opportunity for revenue growth or operating margin expansion that is greater than the market realizes. In these cases, current valuations still reflect a discount to Sio's assessment of fair value.

As with Sio's long investments, Sio's portfolios of short investments are diversified by market cap, subsector, and investment thesis. It is important to identify catalysts for Sio's short investments. These catalysts may include earnings misses, regulatory risks, market competition, and scientific/clinical trial failures.

Sio focuses on selecting individual investments to drive returns. Sio's portfolios have tended to be market neutral on a beta adjusted basis (with beta-adjusted net exposure typically ranging from -30% to +40%). Sio's net exposure may vary depending on the number of/conviction in Sio's longs and our shorts at any given point in time. While Sio's short investments are intended to insulate Sio's portfolio from broad market declines, Sio's intention is to make good investments at the individual stock level. Predicting the future is challenging, and not every investment will work, but Sio's expectation is that both long investments and short investments will contribute to portfolio returns over time.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

It is possible that some of the investment vehicles and direct investments selected by Sio will not meet all of the criteria described under Item 8.A., and that some or all of the investments selected by Sio will not perform as anticipated. Depending on conditions and trends in the financial and securities markets and the economy in general, Sio may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Funds that may not be described above. The summary above is based upon numerous assumptions and opinions of Sio concerning world financial markets and other matters,

the accuracy of which cannot be assured. There can be no assurance that the Funds' investment strategy will achieve profitable results, and results may vary substantially over time. Past performance of a Fund or that of Sio or its affiliates is not indicative of future results of a Fund. Investors risk the loss of their entire investment.

An investment in the Funds involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that (i) the Fund's investment objectives will prove successful, or (ii) Investors will not lose all or a portion of their investment in the Funds.

The risks below are summaries of the material risks of Sio's primary investment strategies. For more detailed information regarding each Fund's risks refer to the Fund's offering memorandum.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Funds substantially depends upon the Adviser correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Funds' Investment Activities. The Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war), which may affect investments in general, or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Funds to realize profits. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially from period to period.

Accuracy of Public Information. The Adviser selects investments for the Funds, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when the Adviser considers it is appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities and Other Assets. The investment program contemplates that a portion of the Funds' portfolios may be invested in securities and other assets that the Adviser believes to be undervalued. There are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses.

Small Companies. Sio's investment program contemplates that a portion of the Funds' portfolios may be invested in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because

they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Leverage. Sio anticipates using leverage in its investment program. This may include, among other things, the use of borrowed funds and the use of certain types of investments. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Funds. If the interest expense on borrowings were to exceed the net return on the investments made with borrowed funds, the Funds' use of leverage would result in a lower rate of return than if the Funds were not leveraged.

If the amount of borrowings which the Funds may have outstanding at any one time is large in relation to their capital, fluctuations in the market value of the Funds' portfolios will have disproportionately large effects in relation to the Funds' capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the net asset value of the Funds to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies borrowed fails to cover their cost to the Funds or there are investment losses, the net asset value of the Funds will generally decline faster than would otherwise be the case.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Short Sales. Sio's investment program contemplates selling securities short. Although the Adviser may sell short a variety of assets, such as bonds and currencies, it expects most short trades to be in equity securities. Short selling involves the sale of a security that the Funds do not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Funds must borrow securities from a third-party lender. The Funds subsequently return the borrowed securities to the lender by delivering to the lender securities it previously owned or by purchasing securities in the open market. The Funds must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Funds a fee for the use of the Funds' cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options and Other Derivative Instruments. The Adviser may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Funds, in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities, currencies or other assets underlying them. The Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

If a put or call option purchased by the Funds were permitted to expire without being sold or exercised, the Funds would lose the entire premium they paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Funds at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Funds at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Fund of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Hedging Transactions. Investments in financial instruments such as forward contracts, options and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, in interest rates and in the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Funds to hedge against a fluctuation at a price sufficient to protect the Funds’ assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly,

options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices. The Adviser is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedging transactions are effected, their success is dependent on the Adviser's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Investments in Non-U.S. Investments. The Funds may invest and trade a portion of its assets in non-U.S. securities and other assets, through American depositary receipts (ADRs) and otherwise, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which United States and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Foreign securities and other assets often trade in currencies other than the United States dollar, and the Funds may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Funds' net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the United States dollar relative to these other currencies may cause the value of the Funds' investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Funds' foreign currency holdings. If the Funds enter into forward foreign currency exchange contracts for hedging purposes, they may lose the benefits of advantageous changes in exchange rates.

Non-United States securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties. The Funds may engage in transactions in securities, commodities, financial instruments and other assets that involve counterparties. Under certain conditions, the Funds could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, instruments and/or assets were to become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds do business, or to which securities, instruments and/or assets have been entrusted for custodial purposes.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

See 8.B. for further discussion.

ITEM 9 DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Sio has no applicable disciplinary information.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities;or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

Sio has no applicable disciplinary information.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Sio has no applicable disciplinary information.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
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)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Michael Castor is the managing member of the Adviser and the General Partner for Sio Partners, LP and Sio Partners QP, LP. Further, Michael Castor is also a director of Sio Partners Offshore Ltd. In addition, the General Partner or Adviser may in the future manage partnerships or other pooled investment entities and accounts including, without limitation, investment vehicles for the benefit of employees, with investment objectives that are the same as, similar to or different from those of the Funds. Additionally, the General Partner or the Adviser (and their respective principals or affiliates) may serve as investment advisers or investment managers to other client accounts and conduct investment activities for their own accounts. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of the Funds. The General Partner or the Adviser (or their respective principals or affiliates) may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to a Fund.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable.

ITEM 11 CODE OF ETHICS

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Sio has adopted a code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). All clients and investors in the Funds managed by Sio can request a copy of Sio’s code of ethics by contacting Albert Vigneau, Chief Compliance Officer, at (212) 601-9786 and/or via electronic mail at albert.vigneau@siocapital.com. In addition, a pre-qualified, approved, potential investor may also request a copy of our code of ethics. Sio’s code of ethics includes policies regarding personal trading that are designed to detect and prevent potential conflicts of interest between Sio and its clients. The code of ethics, among other things, provides for the following:

- Personnel have the duty at all times to place the interests of Funds first.
- Personnel have the duty to conduct all personal securities transactions in a manner consistent with the Code of Ethics and in such a manner to avoid any actual or potential conflict or abuse of a position of trust and responsibility.
- Personnel must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a Fund, or that otherwise bring into question his or her independence or judgment.
- All personal securities transactions by personnel must be accomplished so as to avoid even the appearance of a conflict of interest with a Fund.
- Personnel must receive consent from the Chief Compliance Officer before trading any type of reportable security.
- Personnel must receive consent from the Chief Compliance Officer before acquiring any beneficial ownership in initial public offerings or private placements.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Personnel shall not recommend any transaction in any securities by any Fund without having disclosed his or her interest, if any, in such securities or the issuer thereof, including:

- his or her beneficial ownership of any securities of such issuer;
- his or her contemplated transaction in such securities;
- any position he or she has with such issuer; and
- any present or proposed business relationship between such issuer and Sio personnel (or a party that he or she has a significant interest in).

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personnel must offer an investment opportunity first to the Funds before he or she or Sio may act on that opportunity. Personnel may not purchase or sell, directly or indirectly, a security for his or

her own account that is the same security or related security that is in his or her area of research coverage.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Personnel may not:

- purchase or sell, directly or indirectly, a security for his or her own account when the same security or related security is being purchased or sold by any Fund; or
- purchase or sell, directly or indirectly, a security for his or her own account that is the same security or related security that is the subject of a buy or sell recommendation to any Fund.

ITEM 12

BROKERAGE PRACTICES

Item 12 Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the Adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the Adviser’s Investors.

If the Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge. Research services provided by broker-dealers used by the Funds may be utilized by the Adviser and their affiliates in connection with their investment services for other clients and, likewise, research services provided by broker-dealers used for transactions of other clients may be utilized by the Adviser in performing their services for the Funds. Since commission rates in the United States are negotiable, the Adviser’s selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in the Funds being charged higher transaction costs than it could otherwise obtain. Nonetheless, the Adviser’s decision on which brokers to utilize will be driven by a concerted striving for “best execution.”

The Adviser may use commissions generated by the Funds to pay for research and brokerage related services and expenses. Section 28(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. These services and expenses may take the form of economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, consultations, general reports, newswire and data processing charges, quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, etc.), periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, the New York Times, Federal Filings, Investors Business Daily, Dow Jones, etc.). All commission arrangements made by the Funds shall be consistent with Section 28(e) or shall be with respect to services the expenses of which would otherwise be required to be paid by the Funds pursuant to the Funds’ Agreement.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

The Adviser may consider a broker's referrals of investors to the Funds or the potential for future referrals. However, since such referrals, if any, are likely to benefit the Adviser, but will provide little (if any) benefit to Investors, the Adviser, will seek to avoid allocating Funds brokerage business to a referring broker unless the Adviser determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Funds.

There are no sales charges payable to the Funds, the Adviser in connection with the offering of Interests. The Adviser may pay fees to persons (whether or not affiliated to the Adviser) who are instrumental in the sale of interests in the Funds. Any such fees will not be chargeable to the Funds or any Investors. However, in certain circumstances the Adviser may enter into arrangements with placement agents providing for a payment from an investor to a placement agent. A prospective investor solicited by a placement agent will be advised, and asked to acknowledge its understanding, of any such arrangement.

Currently, all trading is done through broker relationships. Best execution, lowest cost, and research, as permitted under Section 28(e) of the Exchange Act, will remain the primary considerations when directing trades. Sio has sales/trading relationships in place or in development with over 25 brokers. Over time, we may elect to expand our in-house trading capabilities.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

See Item 12.1.A

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

See Item 12.1.A

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Within the last fiscal year, the following types of products and services were acquired with client brokerage commissions: Bloomberg Terminals, Reuters Data, Markit (Data Explorers)

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Bloomberg Tradebook, an executing broker, is the only broker to provide soft dollar benefits to Sio. Bloomberg Tradebook also charges Sio the least commission per share in comparison to other executing brokers. Thus, Sio believes that Bloomberg Tradebook provides the Funds with overall best execution which factors into whether Sio selects Bloomberg Tradebook to effect trades..

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not applicable.

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable.

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not applicable

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Sio aggregates trades for client accounts. Trades are allocated based on beginning of the month capital percentages of the three Funds. The percentages are sent to the Funds' prime broker at the beginning of the first business day of the month and all trades during that month are allocated based on those percentages.

ITEM 13

REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Sio's portfolio manager and research analysts are all responsible for maintaining existing company coverage and analyzing new companies and opportunities. Sio conducts two weekly meetings which create a formal structure through which the portfolio manager interacts with analysts. During the Thursday Risk Management meeting, analysts are called upon to discuss their positions in the portfolio with the rest of the team. Analysts are expected to use this venue to focus on risks and downside potential. The goal of this meeting is to frame the risk/reward profile for Sio's investments, discuss position sizes, and revisit Sio's level of conviction. In Sio's Friday Idea meeting, the portfolio manager assesses current projects and timetables. Subsequently, the team discusses a list of approximately 20-30 potential ideas and considers which are most likely to generate the greatest returns. The portfolio manager will typically assign each analyst between one and three names to evaluate over the coming week. The portfolio manager reviews every model for companies in which Sio invests. Similarly, the portfolio manager generally reviews his own models with one of Sio's analysts. Sio believes it is a best practice to have a second person reviewing every investment. Sio values both humility and thoroughness in its approach to investing.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Outside of Sio's structured meetings, Sio maintains an open-door policy. Members of the team routinely consult each other to discuss Sio's forecast for a revenue stream or our approach to a company's financial analysis.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Sio will provide Investors with monthly net asset value calculations. Sio's independent administrator, Meridian Fund Services, performs these calculations. Investors can expect to receive this approximately ten days after the end of each month. In addition, Sio sends monthly letters with portfolio characteristics and a discussion of select drivers of performance.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Not applicable.

ITEM 15

CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Adviser to the Funds managed by Sio has custody of funds and securities of those Funds through ability to access and control these assets and withdraw them from custodial accounts. The Funds' custodian has custody. The Fund's administrator provides statements to Investors. Pursuant to Rule 206(4)-2 of Advisers Act, Sio satisfies its custody obligations by ensuring that all Funds are audited as required by the rule and that Investors in the Funds receive the financial statements resulting from such audits as required.

ITEM 16
INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

At the start of a client relationship, the client grants Sio the discretionary authority to manage a clients' account by executing an Investment Management Agreement.

ITEM 17
VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Sio does not participate in proxy voting.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Sio does not participate in proxy voting.

ITEM 18 FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not Applicable

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. Sio has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not Applicable

ITEM 19

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.