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Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Lutetium Capital, LP and its affiliates (collectively “Lutetium” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, John Dymant (203-253-7436 / jdymant@71cap.com). Additional information about Lutetium is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Lutetium is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This is Lutetium's first Form ADV Part 2A in connection with its new application to register as an investment adviser with the SEC filed on June 28, 2013, and therefore has no material changes to report. In the future, Lutetium intends to use this item to report any material changes.

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Item 4: Advisory Business

Lutetium is an investment advisory firm organized as a Limited Partnership under the laws of the State of Delaware. Paul S. Greenberg, Chief Executive Officer of Lutetium founded Lutetium in September, 2012. Lutetium is owned primarily by six employee/owners. Two executives, Mr. Greenberg and Michael Carley, Chief Investment Officer, each own greater than 25% of the Adviser.

Currently, the Adviser does not provide investment advisory services for compensation to any clients. The Adviser anticipates providing such investment advisory services to one fund together with its feeders (the "Fund" and, collectively, the "Funds") upon the effective date of its registration with the SEC. Lutetium may sponsor and manage additional private funds in the future. The information disclosed in this Brochure relates to the business the Adviser anticipates conducting upon the effectiveness of its SEC registration.

The Adviser provides investment advisory services on a discretionary basis to Funds, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. In providing such services to the Funds, the Adviser formulates its investment objective, directs and manages the investment and reinvestment of each Fund's assets and provides reports to investors. The Adviser manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Investment advice is provided directly to the Funds and not individually to the limited partners of the Funds (the

“Investors” or “Limited Partners”). The Limited Partners have no opportunity to select or evaluate any Fund investments or strategies. Lutetium selects all Fund investments and strategies.

Lutetium’s management of each Fund, and the terms of any investor’s investment in a Fund, and all other terms of each Fund, are governed exclusively by the terms of that Fund’s organizational documents, offering memorandum, limited partnership agreement, memorandum and articles of association, investment management agreement, and subscription agreement, each as may be amended, supplemented, or modified from time to time (collectively, the “governing documents”). All discussions in this Brochure regarding the Funds, including each Fund’s investments, the strategies Lutetium pursues in managing the Funds, the fees and expenses borne by investors in the Funds, and all other terms of each Fund, are qualified in their entirety by reference to the Funds’ governing documents. All terms are established at the time of the formation of the Fund.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Fund are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Item 5: Fees and Compensation

Lutetium intends to typically receive compensation from the Funds from the following sources: (a) fees based on a percentage of the net assets of the Fund; (b) fees based on a percentage of the performance of the Fund. Investors should review all fees charged by Lutetium and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by the Limited Partners. Lutetium may waive or reduce fees charged to any of the investors in the Fund or establish a separate class of interests in the Fund that is not subject to fees.

Other Expenses Charged to the Funds: In addition to Management Fees and Performance Fees, each Fund generally pays expenses incurred by it and reimburses Lutetium or its affiliates for certain expenses incurred on its behalf. Such expenses will include without limitation, the Management Fee; investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses, proxy solicitation expenses, voting service providers); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding, the Fund’s investments, whether or not such investments are consummated, incurred by the Adviser); professional or consulting fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments or portfolio management; expenses related to the establishment of subsidiaries or special purpose vehicles; expenses associated with research and brokerage services, including, but not limited to, reports, information and analyses concerning specific securities, companies or sectors and market, financial and economic studies and forecasts financial publications; periodicals; newswire services; research conferences and seminars; discussions with and services by third party research personnel; statistics and

pricing services; databases, data services and data processing expenses associated with identifying and evaluating proposed investments; expenses relating to counterparty consultants; administrative expenses (including, without limitation, fees and expenses of the Administrator); legal and compliance expenses; external accounting and valuation expenses; audit and tax preparation expenses; costs related to errors and omissions insurance for the General Partner and the Adviser; entity-level taxes; corporate licensing; expenses related to preparing and making regulatory and compliance filings associated with the Fund and its investment activities (including, without limitation, filing preparation and fees, software and systems in connection with such filings and expenses of service providers such as consultants and advisors); organizational expenses; expenses incurred in connection with the offering and sale of the interests and other similar expenses related to the Fund (other than any fees payable to any placement agent, which will be paid indirectly by the Adviser or the General Partner by reducing the Management Fees or Performance Fee); costs associated with reporting and distribution of information to investors, including web based reporting and printing and mailing reports and notices; indemnification expenses and extraordinary expenses.

For a description of the fees and expenses borne by each Fund, please see the applicable Fund's offering memorandum.

Organizational Expenses: Each Fund will bear all reasonable legal and other organizational and offering expenses incurred in the formation of each Fund and related entities ("Organizational Expenses").

Part 6: Performance Based Fees and Side-by-Side Management

As described above, Lutetium or its affiliates intend to receive performance-based compensation in the form of Performance Fees, which calculation is based on realized and unrealized gains on Fund investments. Lutetium may waive or reduce performance-based compensation charged to any of the investors in the Fund or establish a separate class of interests in the Fund that is not subject to compensation. You should be aware that performance-based compensation may create an incentive for Lutetium to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Additionally, other conflicts of interest may arise, including that Lutetium may have an incentive to favor accounts that are subject to performance-based compensation over those that are not.

It is Lutetium's policy to allocate investment opportunities among all clients on a fair and equitable basis over time. Lutetium has adopted a Trade Allocation Policy that it believes will realize that objective and mitigate the conflicts of interest discussed above.

Part 7: Types of Clients

Lutetium provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of the Funds, and not individually to the Limited Partners. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

The minimum commitment for a Limited Partner is outlined in the Governing Fund Documents; however

Lutetium maintains discretion to accept less than the minimum investment threshold. Details concerning applicable Investor suitability criteria are set forth in the respective Governing Fund Documents and subscription materials, which are furnished to each Investor.

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

Investment Objective

Lutetium seeks to produce stable risk adjusted returns by researching and investing primarily in event driven opportunities, primarily focusing on mid-sized and mispriced "below investment grade" credits. Capital preservation is a central tenet of Lutetium's strategy and is effectuated by making investments in well collateralized investments, along with taking opportunistic shorting opportunities. Most investments fall into one of three categories: mispriced; deep absolute value and intra-capital arbitrage. However, there are no limitations or restrictions on the investments that may be made by the Investment Manager.

Investment Strategies

Lutetium employs an absolute value investment strategy, searching for financial instruments to achieve its long term capital appreciation goal. Lutetium's investments consist primarily of syndicated loans, high yield bonds, distressed debt, equipment trust certificates, and trade claims, but may also include other types of securities, including, but not limited to, equities, speculative investments, asset backed securities, investment grade corporate debt, U.S. treasuries, sovereign bonds, options, derivatives, currencies and cash equivalents (all such items being called herein "Securities"). Debt instruments may be secured or unsecured and furthermore may be current in their obligations or defaulted. There are no requirements as to the Lutetium's investment strategies. The Investment Manager's strategy is not dependent on leverage, however, the Investment Manager may employ leverage from time to time to enhance returns. (See "Use of Leverage" below.) Lutetium takes both long and short positions to achieve its goals and hedging may be utilized to reduce various portfolio risks.

Summary of Certain Risk Factors

Investing in securities and other instruments involves risk of loss that clients should be prepared to bear. The management style offered by Lutetium is not intended as a complete investment program, and may not be suitable for all investors. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such an investment. No guarantee or representation is made that any client account will achieve its investment objectives.

The following is a brief summary of certain of the more significant risks associated with Lutetium's investment strategies.

General – Lutetium's investment strategies are speculative and entail a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the merits and risks of the investment strategies and bearing the risks they represent, including the potential loss of their entire

investment. There can be no assurance that Lutetium will be able to achieve the investment objectives or that significant losses will not be incurred.

Market Risk – Lutetium invests in and actively trades securities and other financial instruments or assets (including derivative instruments) utilizing strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the debt and equity markets. The prices of the financial instruments in which Lutetium invests can be highly volatile. Price movements of equity, debt and other securities, instruments and assets in which Lutetium is invested are influenced by, among other things, interest rates, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. Moreover, war, political or economic crisis, or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and derivative instruments. Such intervention often is intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction, because of, among other things, interest rate fluctuations. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that Lutetium's strategies will be successful in such markets.

Lutetium may also incur major losses in the event of disrupted and/or illiquid markets and other extraordinary events in which historical pricing relationships (on which Lutetium may base a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events or government intervention in the markets may from time to time cause dramatic losses for accounts managed by Lutetium, and such events can result in otherwise historically low risk strategies performing with unprecedented volatility and risk.

Instrument and Strategy Risk – Lutetium's investment strategies also face certain risks associated with the types of instruments in which they invest.

Debt and Credit Related Instruments – Lutetium may make long and short investments in debt securities and other credit related instruments without limitation. Debt and credit related instruments are subject to interest rate risk, credit risk, risk of default, prepayment risk and other risks. Lower rated and unrated securities in which a client may invest are subject to volatility, have large uncertainties or major risk exposures to adverse conditions, and are considered to be predominantly speculative. Distressed securities involve a substantial degree of risk, including high volatility, uncertainty of payment, risks and costs of litigation, corporate workouts and reorganizations. Investments in bankrupt and insolvent companies generally are illiquid and involve additional risks and costs.

Special Situations and Event Driven Investments – Lutetium may invest in companies involved in or undergoing workouts, liquidations, spinoffs, reorganizations, bankruptcies or other changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a

distribution to a client of cash or a new security, the value of which will be less than the purchase price of the security in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, a client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a client may invest, there is a potential risk of loss by a client of its entire investment in such companies.

Bank Debt – Lutetium’s investment program may include direct or indirect investments in bank debt. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors’ rights laws; (ii) so called lender liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) limitations on the ability of a client to directly enforce its rights with respect to participations; and (v) possible equitable subordination. In analyzing bank debt transactions, Lutetium compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks are borne by each client.

Trade Claims and Similar Claims – Lutetium may invest in unsecured claims held by entities owed for goods, services or other losses against companies that have filed for bankruptcy protection (such claims are known as “trade claims”). Because of the absence of a regulated market for trade claims and the decreased transparency of pricing information with respect to trade claims (and the resulting difficulties in determining market values for them) as well as the risk that such claims may be disallowed or reduced by the bankruptcy court or treated differently from other forms of debt under the debtor’s plan of reorganization approved by the bankruptcy court, a client may suffer significant losses.

Structured Credit Products – Lutetium may invest in structured credit products. These products include, but are not limited to: collateralized debt obligations (“CDO”) and collateralized loan obligations (“CLO”); mortgage backed securities or collateralized mortgage obligations (“MBS” or “CMO”); other asset backed securities (“ABS”); and structured investment vehicles (“SIV”). Structured credit products generally are collateralized investment products where repayment is derived from the performance of the underlying assets or other reference assets, or by third parties that serve to enhance or support the structure. Given the complexity of many structured credit products, including the composition and credit characteristics of the underlying collateral, credit risk associated with these products is difficult to measure. Therefore, these products may be subject to significant credit risk, including risk of default or downgrade. In addition, clients will have limited remedies available upon the default of most structured credit products. Moreover, due to a lack of an active secondary market for structured credit products, they generally are illiquid and difficult to value. Structured credit products are also subject to correlation risk, interest rate risk, market risk and operational risk, which have generated significant losses for some structured credit products during the recent credit market turmoil. Structured credit products purchased by clients may be unrated or non-investment grade. Interests in unrated and noninvestment grade structured credit products are subject to a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. Such investments may be speculative.

Derivatives – Lutetium may use derivatives, including futures, options, swaps and forward contracts, in its investment program for speculative and hedging purposes. The use of such instruments entails various

risks, including pricing, legal, counterparty, operational, liquidity and leverage risks. Derivative instruments that may be purchased or sold by a client include privately negotiated principal to principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. The risk of nonperformance by the counterparty on such transactions may be greater and the ease with which a client can replace such transactions with another counterparty may be less than in the case of exchange traded instruments. Other risks include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Such transactions are also not subject to the same type of government regulation as exchange - traded instruments, and therefore many of the protections afforded to participants in a more regulated environment may not be available.

Short Selling – Lutetium’s investment strategy involves entering into short sale positions, both directly and indirectly through the use of credit default swaps, options and other derivative instruments. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a client of buying that security to cover the short position. If a client is not able to maintain the ability to borrow securities sold short, it can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Additionally, certain market participants could accumulate such securities in a “short squeeze,” which would reduce the available supply, and thus increase the cost, of such securities. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Equity Instruments – Lutetium may invest client assets in equity securities, including preferred or common stocks, and there is no limitation on the type, size or operating experience of the issuers in which a client may invest. A number of Lutetium’s strategies are based on attempting to predict the future price level of different equity or equity related securities. Numerous interrelated and difficult to quantify economic factors, as well as market sentiment, subjective and extraneous political and geopolitical factors, influence the prices of equities. There can be no assurance that Lutetium will be able to predict future price levels correctly. While diversification among issuers may mitigate these risks, Lutetium is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the client.

Illiquid Investments – Certain of the investments made by Lutetium may be or become illiquid and involve a high degree of business and financial risk that could result in substantial losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Lutetium longer to liquidate these positions (if they can be liquidated) than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid by a client. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

Non-U.S. Investments – Lutetium may invest in the equity, debt or other securities and instruments of issuers located outside the United States. These securities and instruments may be affected by political,

social and economic uncertainty affecting a country or geographic region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different from that of the United States, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Income received by a client from sources within some countries may be reduced by withholding taxes imposed by such countries.

Leverage – Lutetium may borrow funds and enter into agreements in connection therewith and may also leverage investment returns with options, short sales, swaps, forwards, credit derivatives and other derivative instruments. The amount of borrowings which each client may have outstanding at any time may be substantial in relation to its capital. Any event which adversely affects the value of an investment by a client would be magnified to the extent that a client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to a client's investments could result in a substantial loss to a client which would be greater than if the client were not leveraged. The use of leverage may create interest expenses for the client, which can exceed the investment return from the borrowed funds.

Turnover and Transactions Costs – Lutetium actively manages each client's portfolio. The turnover rate of a client's investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs. In particular, many investments, including those that are not readily marketable, may involve higher bid ask spreads than investments that are exchange traded.

Counterparty Risk – Clients are also exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the client to suffer a loss. Such "counterparty risk" is accentuated where client accounts have concentrated transactions with a single counterparty or small group of counterparties. The lack of a complete and "foolproof" way to evaluate the financial capabilities of the clients' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by clients.

Risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by other institutions. This is sometimes referred to as systemic risk. Systemic risk may adversely affect financial intermediaries, such as clearinghouses, banks, securities firms and exchanges.

Legal, Regulatory and Tax Risk – Legal, regulatory and tax developments that may adversely affect clients could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions is an evolving area of law and is subject to modification by government and judicial actions.

There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and Lutetium's activities may be subject to new or additional regulatory constraints in

the future.

Conflicts of Interest – Potential conflicts of interest may arise between Lutetium and its affiliates, on the one hand, and its clients on the other. Lutetium and its affiliates may manage several Funds with objectives that are similar or overlapping. In addition, Lutetium and its affiliates may in the future manage or sponsor other investment funds or investment vehicles with objectives that may differ from the current Funds. Other conflicts of interest may arise with respect to (i) the compensation paid to Lutetium and its affiliates by clients, (ii) the allocation of time and resources by Lutetium and its affiliates and their employees among the Funds and to other business, (iii) the allocation of investment opportunities among the Funds, and (iv) valuation of assets.

Modification of Terms – A Fund and/or Lutetium (or its affiliates) may, from time to time, each in its sole discretion, enter into agreements concerning a particular investor's investment in the Fund, including the terms related to such investment. The Funds and Lutetium are generally not required to disclose the existence or terms of any such agreements to any other investor or to offer the terms of any such agreements to any other investor. Any investor that is a party to such agreement may have rights that are preferential in some respect to other investors. In addition, each Fund, and in certain cases Lutetium, will have the discretion to waive or modify the application of certain provisions of such Fund's governing documents. These agreements may, in some respects, be beneficial only to the investors entering into them. Please see the applicable Fund's offering memorandum for additional information regarding these agreements.

Fund Structure Risk – There are certain risks associated with the structure and terms of the Funds. All business and investment decisions on behalf of the Funds are made by Lutetium. The Funds' investors will have no authority to make decisions or to exercise business discretion on behalf of the Funds. In addition, investors in the Funds will not generally receive information relating to the Funds' portfolio investments, measurements of risk or values related thereto. Each Fund may pursue any of the investment strategies set forth in its respective offering memorandum and may, as it deems appropriate, modify the investment objectives and strategies and may also formulate new approaches to carrying out the overall investment objectives and strategies set forth in such offering memorandum.

An investment in the Funds is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investments. Such an investment provides limited liquidity because interests in the Funds are not freely transferable, and investors are subject to significant limitations on the right to withdraw capital or redeem shares. Furthermore, a significant withdrawal of capital or redemption of shares from the Funds may adversely affect remaining investors.

Part 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Lutetium nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Part 10: Other Financial Industry Activities and Affiliations

Pooled Investment Vehicles

Lutetium organizes and sponsors the Funds, which are private investment companies and partnerships. These pooled investment vehicles managed by Lutetium are controlled by affiliated General Partner entities. Lutetium or the General Partners will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the General Partners are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act, and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of Lutetium. Thus, the General Partners, all of their employees and the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partners.

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

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Lutetium has adopted a written Code of Ethics (the "Code") predicated on the principle that the Adviser owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Lutetium (the "Employees"), each Employee's spouse, minor children and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the "Covered Persons"). The Adviser requires its Employees to act in its clients' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons' personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. Lutetium endeavors to maintain current and accurate records of all personal securities accounts of its Covered Persons in an effort to monitor all such activity. A copy of Lutetium's Code is available upon written request to: John Dymont, Chief Compliance Officer, Lutetium Capital, LP, Metro Center, One Station Place, Stamford, CT 06902 or by calling (203) 717-0322.

Certain transactions in which Lutetium engages may require, for either business or legal reasons, that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining

prior written approval from the Chief Compliance Officer.

The Advisor, its employees, the General Partner or a related entity each may have an investment in each Fund. In addition, the General Partner for each Fund is 100% owned by the Principals. The General Partner may also invest in each Fund. Therefore, Lutetium, its employees or a related entity participate in transactions of the Funds.

Part 12: Brokerage Practices

General

Lutetium has sole discretion to determine, subject to each Fund's investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions for the Funds, and the commission rates or mark-ups/mark-downs to be paid for such transactions. A more detailed discussion of how Lutetium makes use of this authority follows.

Lutetium is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to effect portfolio transactions, Lutetium will seek "best execution" taking into account such factors as Lutetium determines to be relevant, such as: price (including the applicable brokerage commission or markup or markdown), size of the order, difficulty of execution, the operational facilities and reliability of the firm involved, the firm's promptness of execution, adequacy of the firm's trading infrastructure, technology and capital, the quality of service rendered to the Adviser in other transactions, confidentiality considerations, the firm's financial stability and reputation, special execution capabilities, access to underwritten offerings, secondary markets and over-the-counter investment opportunities, the availability of bonds or stocks to borrow for short trades, the firm's ability to accommodate any special execution or order handling requirements that may surround a particular transaction, capital introduction and marketing assistance services and any research or brokerage products or services provided by such brokers or dealers. Lutetium need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread available. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by a broker-dealer may be less than the suggested allocations, but can (and often does) exceed the suggestions because transactions are allocated on the basis of all the considerations described above.

Client securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Funds, not Lutetium, are obligated to pay. Lutetium and the third party trader utilized by Lutetium have discretion in deciding which brokers and dealers each Fund uses and in negotiating the rates of compensation each Fund pays. In addition to using brokers as "agents" and paying commissions, each Fund may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers. In addition, from time to time, Lutetium may execute over-the-counter trades on an agency basis rather than on a principal basis. In these situations, the broker-dealer used by each Fund may acquire or dispose of a security through a market

maker (a practice known as “interpositioning”). The transaction may thus be subject to both a commission and a mark-up or markdown. Lutetium believes that the use of a broker-dealer in such instances can provide anonymity in connection with a transaction. In addition, a broker-dealer may, in certain cases, have greater expertise or ability in accessing the markets and executing a transaction.

Soft Dollars

The Adviser does not expect to receive soft dollars.

Aggregation of Trades

If the Adviser determines that the purchase or sale of a Security is appropriate with regard to the Funds, the Adviser may, but is not obligated to, purchase or sell such a Security on behalf of the Funds with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Fund's participation in the order (or allocation in the event of a partial fill) as determined by the Adviser. In the event of a partial fill, allocations may be modified on a basis that the Adviser deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Adviser. As a result, certain trades in the same security for one Fund may receive more or less favorable prices or terms than another Fund, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Allocation of Investment Opportunities

Lutetium and its affiliates and their respective members, directors, officers and employees (“Affiliated Parties”) may have conflicts of interest in allocating investments among, and in effecting transactions and taking actions for, Funds as a result of having differing economic interests with respect to different Funds. In order to mitigate these conflicts, Lutetium has adopted policies and procedures pursuant to which investment opportunities are required to be allocated by Lutetium and its Affiliated Parties on a fair and equitable basis among all Funds for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the Fund’s objectives, which objectives may be considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio’s overall holdings and available capital; (b) the potential for the proposed investment to create an imbalance in the portfolio of the Fund; (c) liquidity requirements of each Fund; (d) potential tax consequences; (e) legal or regulatory restrictions; (f) the desire to adjust the risk profile of one or more Funds; (g) there being Funds with a substantial amount of investable cash or a substantial reduction in available cash; and (h) whether such allocation would create *de minimis* exposure with respect to such Funds. Such considerations may result in allocations among Funds on other than a *pari passu* basis. In addition, the Affiliated Parties may allocate to Funds that specialize in investments in a limited set of sectors, geographic regions, industries or markets greater than their *pari passu* share of any investments in such sectors, geographic regions, industries or markets. Notwithstanding the foregoing, the Affiliated Parties may not be under any

obligation to share any investment opportunity, idea or strategy with a particular Fund. It may not always be possible or consistent with the investment objectives of each Fund for the same investment positions to be taken or liquidated at the same time or at the same price.

Capital Introduction Services

From time to time, broker-dealers (including, without limitation, prime brokers) and other counterparties may assist a Fund in raising additional funds from investors by introducing a Fund to prospective investors, including by permitting the Fund to participate in capital introduction programs provided by the broker-dealer or its affiliates. Subject to its obligation to seek best execution, the Adviser may consider referrals of investors to the Fund in determining its selection of brokers.

Execution Risk; Trade Errors

Lutetium's trading activity involves multiple instruments, multiple broker-dealers and counterparties and multiple strategies. Further, the execution of the trading and investment strategies employed by Lutetium may require a high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the use of derivatives, and the execution of trades involving less common or novel instruments. Lutetium has trained the employees devoted to executing, settling and clearing such trades. However, in light of the foregoing, some slippage, trade errors and miscommunications with broker-dealers and counterparties may occur and result in losses. Trade errors may result in losses or gains. The Adviser generally will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. The Adviser will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error. However, to the extent that the Adviser can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

The Fund (and not the Adviser) will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trade errors and similar human errors, except in the case of bad faith, gross negligence, willful misconduct or fraud or breach of ERISA fiduciary responsibilities, if applicable. The Adviser will offset any net gains and net losses resulting from trade errors and, in the case of net losses for which the Adviser is responsible, the Adviser will reimburse the Fund for such net losses. Given the potentially large volume of transactions executed by the Adviser on behalf of the Fund, investors should assume that trade errors (and similar errors) will occur and that, to the extent permitted by law and under the Fund Documents, except during periods in which the assets of the Fund are treated as "plan assets" for purposes of ERISA, the Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Adviser's personnel.

Part 13: Review of Accounts

Lutetium performs various daily, monthly and quarterly reviews of its clients' portfolios. These reviews will be conducted by various groups within Lutetium, including: (i) the Managing Member; (ii) future investment committee members, traders and research analysts who monitor and review positions and risk; (iii) certain back office personnel who are responsible for valuation, confirmations, settlements, and position reconciliation; and (iv) certain risk management personnel.

Investors in each Fund receive periodic written reports on the Fund's operations that contain information about the value of the Fund's net assets and the Fund's net asset value per share, and the Fund's annual financial statements, audited by an independent public accounting firm. Investors also receive periodic written communications from Lutetium discussing its investment views and strategies and the performance of the Funds.

Part 14: Client Referrals and Other Compensation

Lutetium does not currently compensate any person for referrals of clients. However, Lutetium may in the future enter into arrangements to provide investment advice to other clients and/or may enter into arrangements with marketing or placement agents to assist with the marketing of the Funds to investors.

Broker-dealers (including, without limitation, prime brokers) and other counterparties may provide a variety of services, including capital introduction services. Lutetium is not required to direct any volume of business in return for these services. However, it has an incentive to maintain relationships with these firms based on their prior and continued services.

Part 15: Custody

Lutetium intends to have access to Fund assets since it or an affiliate serves as the General Partner of the Funds. Limited Partners will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Limited Partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 90 to 120 days of each Fund's fiscal year end.

Part 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, the Adviser generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners or any other client, the securities and the amounts to be bought or sold on behalf of any client account, and to perform the day-to-day investment operations for each client.

Part 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with each Fund's investment objectives.

The Adviser may take into account all relevant factors, as determined by the Adviser in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Fund and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information and (iv) industry and business practices. However, the Adviser generally

expects to refrain from voting Proxies where the Adviser believes that abstaining is in its Funds' best interests, taking into consideration the cost of voting the Proxies and the anticipated benefit to its Funds. Generally, Limited Partners and Funds may not direct the Adviser's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Adviser or its affiliates on the other hand. The CCO will review the Proxy vote under consideration and seek to identify the perceived conflict of interest. The CCO will also determine the course of action that the CCO believes is in the relevant Fund's best interests. If the CCO is unable to determine how the Adviser should vote the Proxy, the Adviser will, at its own expense, engage an outside proxy voting service or consultant to make a recommendation. The CCO will retain documentation of the proxy voting service or consultant's recommendation and will vote the Proxies in accordance with that recommendation.

Clients may obtain a copy of Lutetium's Proxy Voting Policies and Procedures and information on how securities have been voted upon by submitting a written request directed to: John Dymont, Chief Compliance Officer, Lutetium Capital, LP, Metro Center, One Station Place, Stamford, CT 06902 or by calling (203) 717-0322.

Item 18: Financial Information

A balance sheet is not required to be provided as Lutetium (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.