

Kiski Partners LLC

Client Brochure

This Brochure provides information about the qualifications and business practices of Kiski Partners LLC. If you have any questions regarding the contents of this Brochure, please contact us at (212) 461-4760 or via email at info@kiskigroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kiski Partners LLC 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 determine to hire or retain an Adviser.

Additional information about Kiski Partners LLC is also available on the SEC's Web site at www.adviserinfo.sec.gov.

The firm's IARD/CRD number is: 166294

**888 7th Avenue, 5TH Floor
New York, New York 10019
(212) 461-4760**

September 13, 2013

ITEM 2: MATERIAL CHANGES

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Brochure since the last annual update. Kiski Partners LLC (“Kiski Partners” or “Firm”) will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end.

Further, Kiski Partners LLC will provide clients with a new Brochure as necessary, based on changes or new information, at any time, without charge. As this is not an annual update, there are no changes to be disclosed under this item at this time.

Currently, Kiski Partners LLC’s Brochure may be requested by contacting Kevin Becker, CCO, by phone at (212) 461-4760 or via email at info@kiskigroup.com.

Additional information about Kiski Partners LLC is also available via the SEC’s Web site at www.adviserinfo.sec.gov. The SEC’s Web site also provides information about any persons affiliated with Kiski Partners LLC, who are registered, or are required to be registered, as investment adviser representatives of Kiski Partners LLC.

Since the Firm’s last Disclosure Document, Form ADV Part 2A, which was dated May 16, 2013, the Firm has experienced no material changes.

TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES	6
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
ITEM 9: DISCIPLINARY INFORMATION	14
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	15
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	17
ITEM 12: BROKERAGE PRACTICES.....	19
ITEM 13: REVIEW OF ACCOUNTS	21
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	22
ITEM 15: CUSTODY	23
ITEM 16: INVESTMENT DISCRETION	24
ITEM 17: VOTING CLIENT SECURITIES.....	25
ITEM 18: FINANCIAL INFORMATION.....	26
ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS	27

ITEM 4: ADVISORY BUSINESS

A. Firm Description

Kiski Partners was founded in February of 2011 and is solely owned by Kevin Becker. Kiski Partners is part of the Kiski companies which are related primarily through the ownership and involvement of Kevin Becker.

Kiski Alpha Partners, LLC was established in 2008 and is owned by Kevin Becker, Justin Wunderlich, Mike Khorrami, and Jack Zimmermann. Since 2008, Kiski Alpha Partners, LLC has been providing sophisticated quantitative, analytical support to institutional investors and hedge fund managers to help them improve their investment processes and investment strategies. Because of this, Kiski Alpha Partners, LLC is uniquely positioned to help hedge funds meet and exceed the evolving standards of institutional allocators.

Kiski Securities LLC, a FINRA registered broker/dealer, was established in 2011 and is 100% owned by Kiski Alpha Partners, LLC. Kiski Securities LLC engages in the following activities: (i); raising capital for hedge funds via private placements that are limited partnerships and limited liability companies, (ii) assisting a QIB and a fund manager form a new investment vehicle for the QIB to invest in and that will be managed by the fund manager.

B. Types of Advisory Services

Kiski Partners will be well positioned to offer investment advice on a wide variety of instruments based upon the vast experience of its personnel. Kiski Partners will focus primarily on alternative investments. Kiski Partners may provide investment advice to investors regarding the appropriateness of an investment in certain alternative investments but may also be involved in the structuring and management of alternative investments either solely or through joint ventures.

Other areas of the Kiski organization, like Kiski Alpha Partners, specialize in quantitative analysis, risk management and various consulting services, from which Kiski Partners can leverage.

C. Client Tailored Services and Client Imposed Restrictions

Kiski Partners will meet with each client to discuss their financial goals and objectives with particular emphasis on risk and risk tolerances. Based upon these and other factors, the Firm will recommend alternative investments that are tailored to each client's needs and goals. Kiski Partners will consider any and all investment restrictions requested by a client on a case by case basis.

D. Wrap Fee Programs

Kiski Partners does not sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

As of July 1, 2013, the Firm had no assets under management.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

Compensation for advisory services will be negotiable. A typical fee structure for alternative investments on which the Firm may advise is anticipated to be one basis point per month on the total assets under management of the alternative investment. If Kiski Partners is serving as the manager or co-manager of the alternative investment, advisory fees could run as high as a 200 basis points annual management fee, billed either monthly or quarterly, of assets under management and 20% of capital gains of the investment calculated annually. Clients are typically asked to pay one month of fees in advance. If the contract is terminated before the end of a billing period, the fees will be refunded on pro-rated basis.

Clients may also be responsible for payment of transaction related fees as appropriate within any alternative investment. Kiski Partners will not receive any fees related to transactions. While not currently contemplated, circumstances could arise whereby an affiliate of Kiski Partners, Kiski Securities LLC, might receive transaction based compensation including commissions and other transaction costs as appropriate. Such arrangement would be fully disclosed in the offering documents of any investment. The receipt of such compensation would present a conflict of interest in that the Firm could recommend investments based upon the receipt of compensation from the transaction rather than the clients' best interests. Please see Item 10 - Other Financial Industry Activities and Affiliations for additional information on affiliated entities. In some cases, clients may be able to invest in these same products through other brokerage firms not affiliated with Kiski Partners.

B. Payment of Fees

Payments of advisory fees are anticipated to be deducted directly from any pooled investment vehicles on a monthly or quarterly basis. Clients not in pooled investment vehicles will normally be invoiced directly. Typically, fees will be charged on a monthly basis, unless otherwise agreed to by both parties.

C. Other Fees

All fees clients pay Kiski Partners for investment advisory services are separate and distinct from the internal fees and expenses charged in alternative investments. The fees and expenses for

alternative investments are described in each investment's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. The management fee is included in the expense ratio. Clients should review both the fees charged by the vehicles and Kiski Partner's fees to fully understand the total amount of fees you will be charged and to thereby evaluate the advisory services being provided.

In addition to advisory fees charged by Kiski Partners, each client is responsible for paying the fees and expenses charged by outside firms such as custodians, broker/dealers, and outside investment managers with respect to their assets under management.

D. Prepayment of Fees

Clients are typically asked to pay one month of fees in advance. If the contract is terminated before the end of a billing period, the fees will be refunded on pro-rated basis.

E. Other Compensation

Clients may also be responsible for payment of transaction related fees as appropriate within any alternative investment. Kiski Partners will not receive any fees related to transactions. While not currently contemplated, circumstances could arise whereby an affiliate of Kiski Partners, Kiski Securities LLC, might receive transaction based compensation including commissions and other transaction costs as appropriate. Such arrangement would be fully disclosed in the offering documents of any investment. The receipt of such compensation would present a conflict of interest in that the Firm could recommend investments based upon the receipt of compensation from the transaction rather than the clients' best interests.

Many of the investments utilized by the Firm may also be available through broker/dealers not affiliated with Kiski Partners. In the event an affiliate of the Firm would receive transaction based compensation related to a product recommended by the Firm, it is not anticipated that the Firm would reduce its fees to offset the additional compensation. Clients may invest in securities that Kiski Partners recommends from a broker/dealer or agent not affiliated with the Firm.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In certain instances, Kiski Partners may receive performance based fees of up to 20% of capital gains of the investment, calculated annually. The existence of performance based fees creates a conflict of interest for the Firm as the potential for such fees may encourage the Firm to favor investments paying performance based fees over ones that are , as well as to recommend investments with a higher degree of risk to the client. The Firm mitigates this conflict by assuring that all accounts receive the opportunity to invest in appropriate investments regardless of fee structure and by basing its investment recommendations on the suitability of the investment and not the potential for increased fees.

ITEM 7: TYPES OF CLIENTS

Investment advice is expected to be provided primarily to institutional investors. The Firm does not currently have a minimum account size.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Kiski Partners plans to perform in-depth analysis of each investment strategy by receiving, reviewing and analyzing all of the underlying trade data. The information gained from analyzing the details creates the core of formulating investment advice. Kiski Partners also has the ability to leverage the services of its affiliates in determining methods of analysis, material risks and investment strategies.

The methods of analysis employed by Kiski Partners include monte carlo simulation analyses, discrete scenario stress test analyses, worst week portfolio analyses and a series of performance attribution analyses designed to create insight into the potential earnings power and risk of loss of any given portfolio. Kiski Partners has access, through its affiliate Kiski Alpha Partners, to an analytical library containing hundreds of analyses created for institutional and high net worth investors. These analyses have been found acceptable as risk management tools and enhancements from some of the largest and most sophisticated investors and asset managers in the world. The technology underlying the analytical library includes Polaris, a securities database that is employed in over \$500 billion of asset management infrastructure, Portfolio Science, a high-end risk calculation engine, Bloomberg, a high-end data source provider and proprietary software developed by Kiski Alpha Partners.

Kiski Partners intends to aggregate the results of portfolio analysis and present the risk profiles to suit client sophistication levels. Despite the Firm's best efforts to analyze the investment processes of investment funds and to present the results to client, no investment is without risk of capital loss in any given investment period or horizon. Although alternative investments are designed to mitigate losses in periods of market volatility, investments that utilize leverage and/or sell securities short are subject to risks that may impact the investment performance. The risks in alternative investments in particular may include losses on both the short and long side of the portfolio, which may increase the risk of the overall investment, which again would be exacerbated by the presence of leverage if employed in the strategy.

B. Material Risks

The Firm mitigates risks by ensuring that any investments it recommends are appropriate and suitable for its clients. Further, if transaction based compensation is to be received for an investment, it would be part of the Firm's compensation from the sponsor of the investment for a complete suite of services to the investment sponsor including, but not limited to, distribution, marketing consulting, risk analytics and other services provided by Kiski Partners related entities. These services provide a great depth of knowledge by the Firm of the investment and provide solid due diligence and an assurance that the investment is being managed with an appropriate emphasis on risk management as well as return.

Please see Item 8A for more discussion on risks.

C. Certain Risk Factors

All investments carry some amount of risk that clients should be prepared to bear. Kiski Partners investment strategies may be subject to the following principal investment risks:

Alternative Investments - Alternative investment products, including real estate investments, notes and debentures, hedge funds and private equity, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment fund and account managers have total trading authority over their funds or accounts; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products often execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Additionally, alternative investments often entail commodity trading, which involves substantial risk of loss

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kiski Partners or the integrity of Kiski Partners' services.

A. Criminal or Civil Action

Neither Kiski Partners, nor any of our employees, has been the subject on any criminal or civil proceedings that are required to be disclosed under this item.

B. Administrative Procedure

Neither Kiski Partners, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self Regulatory Organization

Neither Kiski Partners, nor any of our employees, has been the subject on any proceedings before a self-regulatory organization that are required to be disclosed under this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Kiski Partners is owned by Kevin Becker, who in turn holds ownership stakes in other financial services related businesses including Kiski Securities LLC, a FINRA registered broker/dealer and Kiski Alpha Partners, LLC a consulting firm that is engaged in consulting and creating integrated solutions for asset management clients and institutional investors. Mr. Becker is also a registered representative with Kiski Securities, LLC. Mr. Becker also owns Kiski Group, LLC, Kiski Securities Holdings LLC, Kiski Strategic Alpha Partners LLC and Kiski Fund Management LLC, which are not engaged in any ongoing business at this time. In certain instances, the Firm may recommend investment products whose sponsors/managers have relationships with one or more of these entities. The existence of these relationships creates a potential conflict of interest in that the Firm could recommend these investments based upon its own or its affiliates' financial interests and not the best interests of the clients. In order to mitigate these conflicts, the Firm will conduct equivalent due diligence on all investment products it recommends to its clients and will ensure that it is basing its decisions and recommendations solely on the merits of the investments and the clients' needs without consideration as to any financial incentive for itself or its related entities.

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

Kiski Securities Holdings, LLC is registered as a Commodity Pool Operator. Neither Kiski Partners nor its representatives are registered as a Futures Commission Merchant or a Commodity Trading Adviser.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

Kiski Partners does not have any relationship or arrangement that is material to its advisory business or to its clients that has not been disclosed elsewhere in this Brochure.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

Kiski Partners does not select other investment advisers for its clients, and therefore does not receive compensation for any such activities.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Kiski Partners has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Kiski Partners must evidence by signature an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually, or as amended.

B. Recommendations Involving Material Financial Interests

Kiski Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Kiski Partners has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Kiski Partners, its affiliates and or clients, directly or indirectly, have a position of material interest. Kiski Partners employees and persons associated with Kiski Partners are required to follow Kiski Partners Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Kiski Partners and its affiliates may trade for their own accounts in securities which are recommended to and or purchased for Kiski Partners clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Kiski Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would materially not interfere with the best interest of Kiski Partners' clients. In addition, the Code requires pre-clearance of private placements and initial public offerings of securities and restricts trading in close proximity to client trading activity in publicly traded securities. Kiski Partners' clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm.

C. Investing in the Same Securities as Clients

As the Firm will primarily only manage alternative investments, it is Kiski Partners' policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker/dealer or has an affiliated broker/dealer.

D. Trading the Same Securities as Clients' Securities

Because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, employees might theoretically benefit from market activity by a client in a security held by an employee. However, since the Firm does not anticipate offering publically traded securities, it is anticipated that this will not occur. Employee trading is monitored, however, under the Code of Ethics to reasonably prevent conflicts of interest between Kiski Partners and its clients. Kiski Partners will offer investment opportunities to clients before personally acting on them and will allow the client a reasonable time-period to act on the opportunity before placing a personal securities transaction. In any event, the Firm will ensure that clients receive a preferential execution price over any employee trading in the same security.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

Kiski Partners may provide investment advice to investors regarding the appropriateness of an investment in certain alternative investments. As such, the Firm will not recommend broker/dealers to execute transactions in a traditional sense. Rather, the Firm will focus on products and their appropriateness for limited institutional clients. If the product can be offered through its affiliated broker/dealer, Kiski Securities LLC, the Firm will normally recommend that option. If Kiski Partners directs private placement securities transactions through Kiski Securities LLC, Kiski Securities LLC may receive compensation. Clients are hereby advised that lower brokerage fees for comparable services may be available from other sources. If a client wishes to purchase the investment through another broker/dealer and that broker/dealer wishes to offer such product, the client is free to do so. It is anticipated that most of the products recommended by Kiski Partners will have pre-established commissions/concessions so pricing will often not be a factor in broker/selection recommendation. Experience in the private placement space, financial strength, ability to conduct due diligence and high quality client service would be important factors in broker selection or recommendation. As a separate, but related entity, Kiski Securities, LLC must still have the expertise to effect the placement of the product for the client as well as financial stability and appropriate personnel.

1. Research and Other Soft Dollar Benefits

This item is not applicable. Kiski Partners does not receive any products or services (soft dollar benefits) from any broker/dealer or third party in connection with client securities transactions.

2. Brokerage for Client Referrals

This item is not applicable. Kiski Partners does not recommend broker/dealers based upon the receipt of referrals from such firms.

3. Directed Brokerage

Kiski Partners does not require clients to direct their brokerage through any specific dealers. The Firm may often recommend that clients use Kiski Securities to effect the private placement, which in certain cases might not result in best execution of the trade. Not all Advisers require or recommend broker/dealers through which clients should execute transactions.

B. Aggregation of Securities for Multiple Client Accounts

As most of the Firm's clients' transactions will be private placement in nature, the Firm does not anticipate being able to aggregate trades.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Kiski Partners will review each account on a quarterly basis to ensure that each investment is: suitable to the respective client's investment objectives and meets that client's quality standards. Such reviews will be conducted by Kevin Becker.

B. Factors that Will Trigger Non-Periodic Reviews

If market, commodity or politically related events occur, the clients' investments may be reviewed more often than quarterly.

C. Reports Provided to Clients

Clients normally receive periodic statements from the custodian detailing account information and values. Depending on the investments, these may be monthly, quarterly or annually. Kiski Partners does not intend to provide client reports separate from the custodians.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

Kiski Partners will not receive any economic benefits from anyone other than its clients for providing investment advice to those clients.

B. Referrals

Kiski Partners will not directly or indirectly compensate any person who is not a supervised person of the Firm for client referrals.

ITEM 15: CUSTODY

Kiski Partners does not anticipate it will have custody of client funds or securities. Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Kiski Partners urges its clients to carefully review such statements and compare such official custodial records to any information that the Firm may provide.

ITEM 16: INVESTMENT DISCRETION

Kiski Partners does not anticipate receiving discretionary authority from its clients. Investment guidelines and restrictions must be provided to Kiski Partners in writing.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of Firm policy and practice, Kiski Partners does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients typically receive voting proxies from the broker/dealer that maintains custody of the clients' assets. Kiski Partners LLC may provide advice to clients regarding the clients' voting of proxies if requested.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Kiski Partners' financial condition. Kiski Partners is well capitalized and 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.

A. Balance Sheet

Kiski Partners does not require nor solicit prepayment of investment advisory fees in a manner that would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither Kiski Partners nor its management have any financial conditions that is likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

Kiski Partners has not been the subject of a bankruptcy petition in the last 10 years.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Executive Officers and Management Persons

Kevin Becker was born in 1966. He holds a degree from a Program of Classical Studies from the University of Notre Dame in South Bend, Indiana.

Mr. Becker has been in the financial services industry since 1988. He began his career at Morgan Stanley in the Derivative Products Group, before joining their Corporate Restructuring Group in London and ultimately founding the Global Shipping Group within Corporate Finance. From 1991-1994 he was registered with a series 7 license and was involved in selling investment banking products including bond and equity underwriting. In 1994 he became the CFO of Premium Standard Farms, a \$700M food company that was Morgan Stanley's largest private equity investment at the time. In this position he supervised and or oversaw 50 people in the accounting, budgeting, payroll, and strategic planning departments.

In 1996 Mr. Becker joined Tiger Management ("Tiger") as Managing Director, served on Clark Refining and Marketing's Board of Directors, and was responsible for Tiger's \$3B public equity portfolio in industrials and cyclical.

From mid-1999 to 2001, he was a Managing Director at SAC Capital Management ("SAC"), where he ran a long/short portfolio and co-developed SAC's European business. In 2001, Mr. Becker founded Claiborne Capital Group, serving as both CEO and CIO of a (\$1bn peak assets) long/short equity fund. While serving as the CEO and CIO, Mr. Becker supervised approximately 20 employees including the Head Trader (who oversaw a four person desk) and the COO (who oversaw a six person back office).

In 2008 Mr. Becker served as Chief Investment Officer of Duff Capital Advisors LP. In October, Mr. Becker became a Managing Director and the Chief Executive Officer of the Kiski Group, a firm that provides consulting services to asset managers. As the CEO of Kiski Group, Mr. Becker is ultimately responsible for three managing directors exclusive of himself.

B. Other Business Activities

Mr. Becker's other business activities are described under Items 4 and 10 of this document.

C. Compensation

In certain instances, Kiski Partners may receive performance based fees of up to 20% of capital gains of the investment calculated annually. Most performance fees will be assessed on an annual basis and will only be payable if the performance exceeds certain benchmarks or high water marks. Details on each investment's fees will be included in the disclosure documents for those investments. The existence of performance based fees creates a conflict of interest for the Firm as the potential for such fees may encourage the Firm to favor investments paying performance based fees over ones that are not as well as to recommend investments with a higher degree of risk to the client. The Firm mitigates this conflict by assuring that all accounts receive the opportunity to invest in appropriate investments regardless of fee structure and by basing its investment recommendations on the suitability of the investment and not the potential for increased fees.

D. Disclosures

Neither the Firm nor any of its employees or covered persons has any disciplinary items or events that are required to be disclosed under this item.

E. Relationships with Issuers

Neither the Firm nor any of its management persons has any arrangement or relationship with any issuer of securities that is not listed in Item 10.C. of this brochure.