

PART 2A OF FORM ADV

FIRM BROCHURE

Coburn Barrett LLC

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This Brochure provides information about the qualifications and business practices of Coburn Barrett LLC (“Coburn Barrett” or the “Investment Manager”). If you have any questions about the contents of this Brochure, please contact Eleanor Wehlen at 415-387-1001 or by email at eleanorwehlen@coburnbarrett.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.

Coburn Barrett is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This is the first version of Coburn Barrett's Brochure and was prepared for Coburn Barrett's initial registration with the Securities and Exchange Commission. Accordingly, there are no prior versions of the Brochure and there have been no amendments and no material changes made to the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Coburn Barrett, LLC (“Coburn Barrett”) is a San Francisco-based investment management firm that commenced operations in 1997. The managing partners and principal owners of Coburn Barrett are Thomas Wehlen, Rainer Genschel, Eleanor Brigham Wehlen, and Andrew Brigham (the “Managing Partners”).</p> <p>Coburn Barrett provides discretionary investment advisory services to its clients (the “Advisory Clients”) which include private investment funds (“Funds”) and separately managed accounts (“Managed Accounts”).</p> <p>The Funds are private open-ended investment funds typically organized as Cayman Islands exempted companies or other non-U.S. companies. The Managed Accounts are generally managed according to strategies that are similar to those of the Funds, but they may be subject to investment restrictions or other terms that do not apply to the Funds. The terms, restrictions, and other provisions applicable to Managed Accounts are individually negotiated with each such Advisory Client and such relationships generally involve significant account minimums.</p> <p>Coburn Barrett’s investment advisory services follow a long-term investment philosophy that favors investment holding periods of three years and beyond with the primary objective of long-term capital appreciation of invested assets.</p>
<p>Item 4.B</p>	<p>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.</p> <p>Coburn Barrett generally has broad and flexible investment authority with respect to the Advisory Clients. Coburn Barrett generally pursues a quantitative strategy that combines Global Macro and Global Tactical Asset Allocation methodologies. However, Coburn Barrett may vary its investment approach to the extent it determines that doing so will be in the best interests of the Advisory Clients and may reallocate Advisory Client assets in response to changing market conditions.</p> <p>Coburn Barrett’s investment methodology generally seeks to replicate a slightly leveraged position in a global index representing broad cross section of liquid, investable securities in world markets. Security classes in this index include equities, fixed income, commodities and currencies, resulting in a broadly diversified base portfolio. Please refer to Item 8 for additional information relating to Coburn Barrett’s investment strategies and their associated risks.</p> <p>Each Advisory Client’s investment objectives and strategy are set forth in a private placement memorandum (in the case of the Funds) or investment management agreement (in the case of the Managed Accounts). Such documents, together with the subscription agreements, operating agreements, and other governing documents of the Advisory Clients, are collectively referred to as the “Governing Documents.”</p>

Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Coburn Barrett does not tailor its advisory services to the individual needs of investors in the Funds (“Investors”) and does not accept Investor-imposed investment restrictions.</p> <p>As noted above, Coburn Barrett has broad and flexible investment powers and is not bound by any fixed restrictions or guidelines in allocating Advisory Client assets other than those stated in the relevant Governing Documents.</p> <p>The Managed Account agreements were heavily negotiated and such Managed Accounts are subject to objectives, guidelines, restrictions, terms and/or fees different than those of the Funds. In the future, when deemed appropriate for a large or strategic investor, Coburn Barrett may manage additional separately managed accounts that are similarly tailored to the individual needs of the managed account holder. The Managed Accounts are subject to significant account minimums and it is anticipated that in the future any additional separately managed accounts would also be subject to significant account minimums.</p> <p>Coburn Barrett has entered into side letter agreements with certain Investors. Such agreements may provide such Investors with additional notification and disclosure rights, certain fee arrangements, transfer rights, and certain withdrawal or redemption rights, among others. In the future, Coburn Barrett may enter into additional side letter agreements. Coburn Barrett generally enters into side letters pertaining to fee arrangements only with Investors who make substantial commitments of capital. Side letter provisions are typically negotiated prior to investment and are not indefinite in length.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> 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.</p> <p>Coburn Barrett does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of March 31, 2013, Coburn Barrett manages approximately \$136,787,000 of Advisory Client assets on a discretionary basis. Coburn Barrett does not currently manage any Advisory Client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. Investors and prospective Investors should refer to the private placement memorandum for the appropriate Fund for a detailed description of the fees. Interests or shares in the Funds are available only to non-United States Persons who meet the definition of “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and “qualified eligible persons” within the meaning of Rule 4.7 under the Commodity Exchange Act of 1936, as amended.</p> <p>The Fund will pay Coburn Barrett an advanced quarterly management fee (the “Management Fee”) payable at the beginning of each quarter (or the pro-rata portion thereof). The Management Fee will be equal to two percent (2%) per annum of the Net Asset Value of the Fund. Coburn Barrett may waive, permanently or temporarily, some or all such Management Fee in respect of all or part of the assets under management.</p> <p>Fee arrangements for the Managed Accounts are individually negotiated.</p> <p>It is critical that Investors and Advisory Clients refer to the relevant Governing Documents for a complete understanding of how Coburn Barrett is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>With respect to the Funds, Coburn Barrett deducts fees from Investors’ assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>The Management Fee generally is paid from the relevant Fund to Coburn Barrett on behalf of each of the Funds quarterly in advance. Coburn Barrett deducts the amount of the Management Fee applicable to each Investor at the beginning of each quarter.</p> <p>Fee arrangements with the Managed Accounts have been individually negotiated. Managed Accounts are generally charged fees based on a percentage of assets under management and such fees are deducted from such Managed Account’s assets on a quarterly basis in advance (or at such other time as set forth in the Governing Documents).</p> <p>It is critical that Investors and Advisory Clients refer to the relevant Governing Documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>

Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Expenses paid by the Advisory Clients may include: management fees; legal and accounting fees and disbursements; audit and tax preparation expenses; indemnification expenses; investment related expenses (including without limitation: commissions; custodial/clearing fees; fees, interest and other costs on margin accounts or other financings or re-financings; borrowing charges on securities sold short; custodial fees; bank service fees; investment and trading consultant expenses; research, pricing and quotation fees and expenses; portfolio management expenses; expenses in connection with proposed transactions (including transactions that fail to close); and any other reasonable expenses (at the discretion of the Board of Directors or Coburn Barrett, as applicable) related to the purchase, sale, holding or transmittal of assets or liabilities); Directors' fees and expenses; liability insurance premiums with respect to the Directors and Coburn Barrett; expenses relating to maintaining the registered offices of the Fund in the Cayman Islands, expenses relating to all necessary filings with and all fees required by any U.S. federal or state government agency, the Cayman Islands Registrar or other government body; any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Fund; third-party administrator fees; costs of printing and distributing any memoranda, reports, and/or notices to Investors and Advisory Clients; extraordinary expenses and other similar expenses incidental to its operations and business. Please refer to Item 12 of this Brochure for a description of Coburn Barrett's brokerage practices.</p> <p>It is critical that Investors and Advisory Clients refer to the relevant Governing Documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> 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.</p> <p>Management Fees applicable to Fund Investors are paid quarterly in advance. Managed Accounts are individually negotiated and Management Fees are generally paid quarterly or monthly in advance. With respect to refunds of fees, information about how an Investor may redeem or withdraw shares or interests in a Fund or a Managed Account holder may decrease the amount of assets managed in a Managed Account is set forth in the respective Fund's or Managed Account's Governing Documents.</p> <p>Withdrawals or redemptions will be subject to significant conditions and restrictions, which are set forth in the relevant Governing Documents. Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> ○ Investors generally are able to withdraw or redeem from the Funds as of the first business day of each quarter and upon at least 30 days' prior written notice;

	<ul style="list-style-type: none"> ○ The condition that withdrawal or redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner; ○ The condition that withdrawals or redemptions have not been suspended (in whole or in part) or postponed by the Directors or the Investment Manager (as the case may be); ○ Restrictions on the timing of withdrawal/redemption payments, as set forth in the Governing Documents; ○ Limitations on the amount paid to a withdrawing or redeeming Investor due to fees, expenses and/or reserves for certain contingencies, among others; ○ Limitations on the method of withdrawal or redemption payments (i.e., in cash or in kind); and ○ Subject to redemption fees equal to a percentage of the redemption amount payable to Coburn Barrett for early redemptions within the first three years after the date of the initial investment, as follows: 5% for redemptions occurring within one year of the initial investment; 3% for redemptions in year two; and 2% for redemptions in year three. No redemption fee will be applied for redemptions in year four or later. <p>The Investment Manager or the Directors (as the case may be) may waive or modify the conditions relating to withdrawals or redemptions for certain Investors.</p> <p>It is critical that Investors and Advisory Clients refer to the relevant Governing Documents for a complete understanding of their withdrawal and/or redemption rights. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> 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.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the</p>

	<p>sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable.</p>

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.

Coburn Barrett does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an Advisory Client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, Coburn Barrett provides investment management services for a fee based upon a percentage of assets under management, in accordance with SEC Rule 205(a)(1).

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.

Coburn Barrett provides investment advisory services to pooled investment vehicles operating as private investment funds and to separately managed accounts. Coburn Barrett has entered into separately managed account arrangements with certain large institutional investors.

Each investor in the Funds must meet the eligibility provisions outlined in Item 5.A, above and described in the relevant Governing Documents. Each prospective investor will be required to make representations that the interests/shares of the Fund are not being acquired directly or indirectly for the account or benefit of a United States Person, as defined in Rule 902 of Regulation S under the Securities Act of 1933, as amended (“U.S. Person”). Currently, interests or shares in the Fund are available only to non-U.S. Persons who are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended and “qualified eligible persons” within the meaning of Rule 4.7 under the Commodity Exchange Act of 1936, as amended.

The minimum initial contribution for Fund Investors is \$2,000,000, subject to reduction or waiver at the discretion of the Investment Manager or Board of Directors, as applicable (though not below applicable Cayman Islands minimums, where relevant).

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

<p>Item 8.A</p>	<p>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 <i>clients</i> should be prepared to bear.</p> <p>Coburn Barrett utilizes a variety of investment strategies and has broad discretion in making investments for the Advisory Clients. Each Advisory Client's investment strategy is set forth in a confidential private placement memorandum (in the case of the Funds), and a managed account agreement (in the case of the Managed Accounts).</p> <p>Coburn Barrett generally pursues a quantitative strategy that combines Global Macro and Global Tactical Asset Allocation methodologies. Coburn Barrett's investment approach generally seeks to replicate a slightly leveraged position in a global index representing broad cross section of liquid, investable securities in world markets. Security classes in this index include equities, fixed income, commodities and currencies, resulting in a broadly diversified base portfolio.</p> <p>At its core, the base portfolio consists of stocks and fixed income securities, which are selected on the basis of their capitalization, relative country GDPs, relative market efficiencies and credit ratings. Other securities are selected on the basis of their diversification contribution, or lack of correlation with this core portfolio. This particular diversification approach is intended to yield what Coburn Barrett believes to be an optimal risk return ratio. The base portfolio is then leveraged slightly in order to achieve the target level of risk.</p> <p>No assurance can be given that any of these disciplines will be profitable or that any investment selected by Coburn Barrett on behalf of Advisory Clients will achieve its investment objectives. An investment with Coburn Barrett may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment, and have a limited need for liquidity.</p>
<p>Item 8.B</p>	<p>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.</p> <p>Portfolio strategies and risks associated with them are analyzed and managed as a whole. Listed below are some of the key risk factors associated with the investment strategies pursued by Coburn Barrett.</p> <p><u>General.</u> The transactions in which Coburn Barrett generally will engage on behalf of the Advisory Clients involve trading risks. Growing competition in the financial markets as well as the development of sophisticated technology that is</p>

	<p>able to discover investment opportunities more rapidly may limit Coburn Barrett's ability to take advantage of opportunities in rapidly changing markets. No assurance can be given that the investment styles selected by Coburn Barrett and/or the investment and trading strategies employed by Coburn Barrett will be successful or that Investors or Advisory Clients will realize net profits on their respective investments.</p> <p><u>Use of Statistical Analysis.</u> In its investment strategy, Coburn Barrett utilizes modeling techniques and statistical analysis in the management of investments on behalf of Advisory Clients. However, the use of probability analysis only indicates the likelihood of a given event and unexpected results can and will occur.</p> <p><u>Financial Model Risk.</u> Coburn Barrett's investment strategies may utilize (in varying degrees) various quantitative and qualitative models developed by Coburn Barrett and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without Coburn Barrett recognizing the change before significant losses are incurred. In addition, although most investments have market prices, in the absence of any readily determinable market value, certain investments may be valued based partially or entirely on internal Coburn Barrett models. For such investments, the valuations so determined may differ materially from realized values.</p> <p><u>Unspecified Investments.</u> Except for securities (including options) and short positions currently owned or held by the Advisory Clients, Coburn Barrett has not determined which such securities and short positions the Advisory Clients will acquire. Accordingly, Investors and Advisory Clients must rely upon the ability of Coburn Barrett to make investments consistent with their investment objectives and policies. Investors and Advisory Clients will not have the opportunity to evaluate the relevant economic, financial and other information that will be used by Coburn Barrett in its selection of investments.</p> <p><u>Markets.</u> It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or "circuit breakers." It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Options trading may be restricted in the event that trading in the underlying security becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gains thereon, limit losses or change positions in the market.</p> <p><u>Economic conditions.</u> The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair Coburn Barrett's ability to trade successfully.</p> <p><u>Reliance on the Investment Manager.</u> The success of the Advisory Clients' investment programs depends solely on Coburn Barrett's ability to identify investments that will positively contribute to the performance of Advisory Client</p>
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	<p>portfolios. There can be no assurance that the investing and/or trading methods employed by Coburn Barrett will produce profits. Moreover, Coburn Barrett is dependent on the services of a limited number of key persons, and if the services of such persons were to become unavailable, this might have a serious impact on the performance and continuity of Advisory Clients.</p> <p><u>Trading Risks.</u> Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. Government policies, particularly those of the U.S. Federal Reserve Board, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities.</p> <p>Various techniques are employed to attempt to reduce the risks inherent in the trading strategies utilized by Coburn Barrett. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, a substantial risk remains that the techniques employed on behalf of Advisory Clients cannot always be effective in reducing losses. The activities undertaken by Coburn Barrett may involve a degree of leverage. Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed by the Advisory Client. At various times, the markets for exchange-listed securities may be “thin” or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.</p> <p><u>Market risk.</u> The market price of financial instruments owned by Advisory Clients may go up or down, sometimes unpredictably. The value of a security may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investor sentiment. Financial instruments values may also decline due to factors which affect a particular industry or industries, such as production costs and competitive conditions within an industry.</p> <p><u>Interest rate risk.</u> Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down and vice versa. Financial instruments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.</p> <p><u>Leverage.</u> The Advisory Clients make extensive use of borrowed funds and other forms of leverage for the purpose of making investments and to hedge exposure to market and credit risk. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the instrument. Although the use of leverage increases returns to an Advisory Client if it earns a greater return on the incremental positions purchased with the borrowed funds than the interest costs it pays for such funds, the use of leverage decreases returns to the Advisory Client if it fails to earn as much on such incremental positions as it pays for such funds. The amount of borrowings outstanding at any time by an Advisory Client in respect of its assets may be large in relation to such assets. In addition, the level of</p>
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	<p>interest rates generally, and the rates at which Coburn Barrett, on behalf of Advisory Clients, can borrow in particular, will ultimately affect the results of Advisory Clients. There are no restrictions or limits on the amount of leverage applicable to the Advisory Clients other than those imposed by banks and/or financial institutions or those set forth in the relevant Governing Documents.</p> <p>Investors and prospective Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private placement memorandum.</p>
Item 8.C	<p>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.</p> <p>Coburn Barrett does not recommend any particular type of security to its Advisory Clients. Instead, it engages in various securities transactions in order to best achieve the investment objectives of the Funds and Managed Accounts. Listed below are the key securities traded by the Funds and Managed Accounts and the associated risks.</p> <p><u>Options.</u> The Advisory Clients trade options. Options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.</p> <p><u>Derivatives.</u> A substantial portion of the Advisory Client's assets are typically invested in derivative financial instruments. In addition, the Advisory Clients may from time to time utilize both exchange-traded and over-the-counter futures, options and contracts for differences, for hedging purposes, as well as other derivatives. Such derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.</p> <p>The trading of over-the-counter derivatives subjects Advisory Clients to a variety of risks, including: (1) counterparty risk, (2) basis risk, (3) interest rate risk, (4) settlement risk, (5) legal risk, and (6) operational risk. Counterparty risk is the risk that one of the Advisory Client's counterparties might default on its obligation to pay or perform generally on its obligations. Basis risk is the risk that the normal relationship between two prices might move in opposite directions. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law</p>

	<p>or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.</p> <p><u>Trading in options and swap agreements.</u> The prices of all derivative instruments, including options, are highly volatile. Payments made pursuant to swap agreements also may be 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 depend on the price of the debt securities or commodities underlying them. Swaps and certain options and other instruments are subject to the risk of non-performance by the swap counter party, including the risks relating to the financial soundness and creditworthiness of the swap counter party.</p> <p><u>Short selling.</u> Coburn Barrett may engage in selling securities short. A short sale of a stock is the sale of a stock not owned by the seller. The seller borrows stock for delivery at the time of the short sale. Thus, the seller must buy the stock at a later date in order to replace the shares borrowed. If the price of the stock at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the stock has risen, however, the seller realizes a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.</p> <p><u>Forward trading.</u> Forward contracts and options, unlike commodity interests, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.</p> <p><u>Currencies.</u> Advisory Clients may engage in various trades relating to currencies, including forward currency contracts and options thereon. Such contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.</p> <p>Disruptions can occur in any currency market traded in by an Advisory Client due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit forward currency trading to less than that which Coburn Barrett would otherwise recommend, to the possible detriment of an Advisory Client. Currency market illiquidity or disruption could result in major losses to an Advisory Client.</p>
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	<p>Price movements of forward, futures and other derivative contracts relating to currencies in which an Advisory Client's assets may be invested 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. In addition, governments from time to time intervene, directly and by regulation, in currency markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause the applicable currency markets to move in a volatile and unpredictable manner.</p> <p>Investors and prospective Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private placement memorandum.</p>
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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.

Coburn Barrett is 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 Coburn Barrett or the integrity of its management. Coburn Barrett has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> 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.</p> <p>Coburn Barrett is registered as a commodity pool operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”). In connection with the firm’s CFTC registration/NFA membership, certain Coburn Barrett employees are listed/registered with the NFA as Principals and/or Associated Persons of Coburn Barrett.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 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 <p>As noted above in Item 10.B, Coburn Barrett is registered with the CFTC and a member of the NFA. Coburn Barrett does not believe that this registration/membership poses any material conflict of interest with Advisory Clients or Investors.</p> <p>Investors should refer to the Governing Documents for a complete list of conflicts. Certain additional conflicts are discussed in Item 11 below.</p>

Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> 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.</p> <p>Not applicable.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>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 <i>client</i> or prospective <i>client</i> upon request.</p> <p>Coburn Barrett’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Coburn Barrett’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Coburn Barrett and any employee or other supervised person of Coburn Barrett who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Coburn Barrett employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Coburn Barrett’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of Coburn Barrett. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Coburn Barrett’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Coburn Barrett’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Coburn Barrett’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the compliance team at 415-387-1001 or eleanorwehlen@coburnbarrett.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Coburn Barrett and certain of its principals and employees also invest directly in certain of the Funds but such investments generally are not subject to the management fees described in Item 5 above.</p>

	<p>The fact that Coburn Barrett and its principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Coburn Barrett to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A. and 11. C.</p> <p>Coburn Barrett addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, the Managing Partners carefully consider the risks involved in any investments and Coburn Barrett provides extensive disclosure regarding the potential risks that come with an investment with Coburn Barrett. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Coburn Barrett, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, Coburn Barrett receives Management Fees from Advisory Clients based on a percentage of assets under management. The Management Fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Coburn Barrett to raise or otherwise increase assets under management to a higher level than would be the case if Coburn Barrett were receiving a lower or no management fee.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, 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.</p> <p>Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an employee could improperly use information regarding an Advisory Client's holdings or future transactions or research paid for by the Advisory Clients. An Access Person could take for himself or herself an investment opportunity available to an Advisory Client or could engage in "front-running" of an Advisory Client's trade.</p> <p>Coburn Barrett manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Coburn Barrett requires that certain transactions in the personal accounts of Access Persons be pre-cleared with the Chief Compliance Officer. Pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security.</p> <p>In addition, Coburn Barrett receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or a designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i></p>

	<p>own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>Coburn Barrett has the authority to select the broker-dealer used in each transaction for the Advisory Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Coburn Barrett recognizes its duty to strive for the best price and execution that are competitive in relation to the value of the transaction (“best execution”). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness</p> <p>Although Coburn Barrett will strive to achieve the best execution possible for Advisory Client transactions, this does not require it to solicit competitive bids and Coburn Barrett does not have an obligation to seek the lowest available commission cost. Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:</p> <ul style="list-style-type: none"> • Cost of execution; • Execution expertise; • Ability to perform execution services • Ability to source or provide liquidity; • Access to market information; • Research; • Providing trade ideas; • Brokers’ efficiency in booking and settling trades; • Providing access to multiple markets and venues (including foreign markets); • Ability to execute transactions in liquid and illiquid markets at competitive prices without disrupting the market for a particular security; • Range of services provided and products offered (including research and brokerage services); • Quality and timeliness of market information provided; • Ability to maintain confidentiality; • Credit worthiness and financial responsibility; • Likelihood of execution within a desired time frame; • Ability to execute in desired volume; • Willingness and ability of counterparty to make a market in particular securities; • Reputation; • Willingness of counterparty to commit capital to a particular transaction; • Ability to provide capital introduction services and referrals of potential investors; and • Ability of counterparty to execute difficult transactions in unique and/or complex securities.
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	<p>While Coburn Barrett’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Coburn Barrett does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>Coburn Barrett periodically evaluates the execution performance of broker-dealers to ensure that the services provided are consistent with best execution.</p>
Item 12.A.1	<p><u>Research and Other Soft Dollar Benefits.</u> 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.</p> <ol style="list-style-type: none"> Explain that when you use <i>client</i> 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. 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 <i>clients’</i> interest in receiving most favorable execution. If you may cause <i>clients</i> 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. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received. <p>Coburn Barrett does not utilize “soft dollars.” If in the future Coburn Barrett utilizes soft dollars, it will amend its Form ADV as appropriate. It should be noted, however, that broker-dealers utilized by Coburn Barrett on behalf of Advisory Clients may include research, certain services or access to certain information as part of the brokerage service provided to Advisory Clients.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts</p>

	<p>of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>In selecting brokers, Coburn Barrett takes into account the factors listed above. Coburn Barrett does not select broker-dealers solely in return for referrals. Because such referrals, if any, are likely to benefit Coburn Barrett but may provide an insignificant (if any) benefit to Investors, Coburn Barrett will have a conflict of interest with Advisory Clients when allocating brokerage business to a broker who has referred Investors to Coburn Barrett.</p> <p>Coburn Barrett addresses this potential conflict through its thorough best execution review process, which requires that key Coburn Barrett individuals look at a broker-dealer's performance in a wide variety of categories. Such reviews allow Coburn Barrett to determine when broker-dealers that outperform in capital introduction and Investor referrals under perform in other areas. In such situations, Coburn Barrett may provide heightened scrutiny to a relationship with a broker-dealer. To prevent brokerage commissions from being used to pay investor referral fees, Coburn Barrett will not allocate brokerage business to a referring broker unless Coburn Barrett determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided Coburn Barrett is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> 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 <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable

	<p>prices.</p> <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Coburn Barrett has complete discretion in deciding the brokers and dealers to be used and the commission rates to be paid in connection with Advisory Client transactions. As such, Coburn Barrett generally does not have directed brokerage arrangements. The brokers and custodians selected by Coburn Barrett are set forth the relevant Governing Documents.</p> <p>Coburn Barrett is not required to allocate either a stated dollar or stated percentage of transactions to any broker-dealer for any minimum time period, and will review such relationships periodically. As outlined above, Coburn Barrett recognizes its duty to seek “best execution” in effecting transactions on behalf of Advisory Clients.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>In situations where Coburn Barrett determines that the purchase or sale of a particular security is appropriate for multiple accounts, Coburn Barrett may, but is not required to, aggregate purchase and sale orders of securities held by Advisory Clients with similar orders being made simultaneously for other accounts if, in Coburn Barrett’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits may include better transaction prices, lower commissions or execution costs, beneficial timing of transactions, or a combination of these and other factors.</p> <p>Because of prevailing market conditions, it may not be possible to execute all shares of an aggregated trade, in which case Coburn Barrett will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price, and where possible, average transaction costs will be allocated to all accounts participating in the aggregated trade. Coburn Barrett may make investment allocations among the accounts in any manner which it considers to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, available cash, the degree of risk involved in the securities acquired and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.</p> <p>Coburn Barrett seeks to act in a fair and reasonable manner in allocating investment and trading opportunities among the Advisory Clients. In furtherance of the foregoing, Coburn Barrett considers participation in all appropriate opportunities within the purpose and scope of each Advisory Client’s objectives, and Coburn Barrett evaluates such factors as it considers relevant in determining whether a particular situation or strategy is suitable and feasible for each Advisory Client. When allocating investment opportunities among Advisory Clients, the Coburn Barrett approach generally begins with the assumption that investment</p>

	<p>opportunities will be allocated pro rata based upon assets under management (with respect to the Advisory Clients for whom the trade in question would be permitted or appropriate in light of such Advisory Client's investment strategy), and then takes into account for each such Advisory Client a variety of factors, including, but not limited to, investment objectives, investment criteria, risk parameters, cash levels, liquidity, counterparty exposure, leverage, and operational, legal and tax requirements. Coburn Barrett will often also apply, with respect to certain of its Advisory Clients, based on such Advisory Clients' investment parameters, a risk-based overlay to the allocation process, resulting in an investment allocation based upon risk-based targets, rather than pro rata based upon assets under management.</p> <p>Coburn Barrett is not obligated to purchase or sell for each of its Advisory Client every security which Coburn Barrett may purchase or sell for other Advisory Clients, as some transactions or investments may appear unsuitable, impractical or undesirable for an Advisory Client. In addition, certain securities are not permitted to be purchased or held by certain Advisory Clients. Accordingly, there are a variety of reasons why investment opportunities may be allocated on bases other than pro rata based upon assets under management among all Advisory Clients, and such non-pro rata allocations may occur more often than not.</p> <p>Notwithstanding any of the foregoing, Coburn Barrett, to the extent within its control, will not favor itself in any way to an Advisory Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Advisory Clients.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> 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.</p> <p>The Advisory Client portfolios are under continuous review by the Managing Partners. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The Managing Partners consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, all Investors and Advisory Clients receive unaudited periodic updates, reports, or letters relating to Fund strategy, net asset value, and performance. Investors are also sent written audited financial statements on an annual basis prepared by an independent auditor. As noted in Item 4.C, Coburn Barrett may agree to provide certain Investors with the provision of additional information or reports on the Funds.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, 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.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Coburn Barrett has not currently entered into arrangements pursuant to which it compensates third parties for Investor referrals; however, Coburn Barrett may enter into such arrangements in the future. All such agreements will be conducted in a manner that is consistent with Rule 206(4)-3 under the Advisers Act and relevant SEC guidance and must be approved by the Chief Compliance Officer. Any person engaged to solicit or refer prospective Investors to Coburn Barrett must be appropriately licensed or registered in accordance with applicable laws and regulations.</p> <p>All fees paid to solicitors, if any, will be fully disclosed to Investors and such compensation will typically be based upon (1) a percentage of capital committed to or invested in a Fund or (2) a percentage of asset-based compensation payable to Coburn Barrett.</p>

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.

Coburn Barrett is deemed to have custody by virtue of its status as investment manager and/or because it has the authority and ability to debit its fees directly from Advisory Clients' accounts. The qualified custodians presently utilized are:

Interactive Brokers LLC
One Pickwick Plaza, 2nd Floor
Greenwich, Connecticut 06830

R.J. O'Brien & Associates LLC
222 S. Riverside Plaza
Chicago, Illinois 60606

Merrill Lynch, Pierce, Fenner & Smith Inc.
600 California St., Floor 8
San Francisco, California 94108

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Coburn Barrett will ensure that the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and that the Funds' audited financial statements are distributed to Investors within 120 days of the end of each Fund's fiscal year. Investors are urged to carefully review such audited financial statements and compare them to any account information provided by Coburn Barrett.

In accordance with SEC guidance, pooled vehicles organized outside of the United States, or having a general partner or other manager with a principal place of business outside the United States, may have their financial statements prepared in accordance with accounting standards other than U.S. GAAP so long as they contain information substantially similar to statements prepared in accordance with U.S. GAAP. Any material differences with U.S. GAAP must be reconciled in the financial statements delivered to U.S. persons.

The Funds are organized in the Cayman Islands and the audited financial statements are prepared in accordance with International Financial Reporting Standards. Currently only Non-U.S. Persons are invested in the Funds. If in the future a U.S. Person is admitted as an Investor, Coburn Barrett will ensure that reconciliations of any material differences with U.S. GAAP are provided to such U.S. Persons.

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).

Coburn Barrett has discretionary authority to manage securities accounts on behalf of the Advisory Clients. Coburn Barrett is authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in a private placement memorandum. Investors do not have the ability to impose limitations on Coburn Barrett's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors general must execute an LLC operating agreement or similar document that contains a power of attorney.

As noted in Item 4.C, above, Coburn Barrett has established, and may in the future establish, separately managed accounts for large or strategic investors. Such agreements are heavily negotiated and the holder of a managed account may place limitations on Coburn Barrett's discretionary investment authority, including limitations on objectives, guidelines, and restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> 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 <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Coburn Barrett has authority to vote Advisory Client securities. Coburn Barrett understands and appreciates the importance proxy voting. Coburn Barrett follows these procedures when proxy voting is required. Coburn Barrett votes proxies in the best interests of the Advisory Clients and Investors (as applicable).</p> <p>Prior to voting any proxies with respect to Advisory Clients, the Managing Partners determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines outlined below. If a conflict is identified, the Managing Partners then make a determination (which may be in consultation with outside compliance consultants and/or legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the Managing Partners vote the proxy in question in accordance with the best interest of the Advisory Clients.</p> <p>If a material conflict is identified, the Managing Partners, the Chief Compliance Officer, or such other designate (in consultation with outside compliance consultants and/or legal counsel) will determine what course of action is in the best interests of the affected Advisory Clients (which may include utilizing an independent third party to vote such proxies). Further, Coburn Barrett will determine whether it is appropriate to disclose the conflict to affected Advisory Clients and give such Advisory Clients (and Investors, if applicable) the opportunity to vote the proxies in question themselves.</p> <p>Coburn Barrett keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Coburn Barrett’s response for the previous five years. Investors and Managed Accounts do not have the ability to direct proxy votes. Advisory Clients and Investors may obtain additional information regarding how Coburn Barrett voted proxies and may obtain a copy of Coburn Barrett’s proxy voting policies and procedures by contacting Coburn Barrett’s compliance team at 415-387-1001 or eleanorwehlen@coburnbarrett.com.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> 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) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 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. <p>Not applicable. Coburn Barrett does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Coburn Barrett is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients or Investors.</p>
Item 18.C	<p>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.</p> <p>Not applicable.</p>