

MEADOWOOD
CAPITAL MANAGEMENT, LLC

Part 2A of Form ADV: Firm Brochure

June 13, 2013

Meadowood Capital Management, LLC
20 West 55th Street
New York, New York 10019
Telephone: (646) 582-8786
Website: www.meadowood-capital.com

This brochure provides information about the qualifications and business practices of Meadowood Capital Management, LLC and certain of its affiliates. If you have any questions about the contents of this brochure, please contact us at (646) 582-8786. 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. Additionally, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Meadowood Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since this is the initial Brochure filed by Meadowood Capital Management, LLC there are no material changes to report.

Item 3 Table of Contents

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

Item 4 Advisory Business

Meadowood Capital Management, LLC (“Meadowood Capital Management” or “Meadowood Capital”), a Delaware limited liability company formed on May 24, 2012 having principal offices in New York City, is a research-driven investment management firm built around a core position in long/short equities, as well as quantitative and other strategies. Meadowood Capital is registering with the SEC in reliance on Rule 203A-2(c) of the Advisers Act because Meadowood Capital reasonably expects to be eligible for SEC registration within 120 days after the date Meadowood Capital’s registration with the SEC becomes effective. As of the date hereof, Meadowood Capital does not advise any clients. Meadowood Capital expects to advise the Meadowood Capital Funds as provided below. Meadowood Capital has completed this brochure with the information it expects to be relevant once it is advising the Meadowood Capital Funds. Any references herein to Meadowood Capital’s activities in the present tense should be read to refer to Meadowood Capital’s activities that will be undertaken once it is advising the Meadowood Capital Funds (except to the extent the context otherwise requires). Meadowood Capital develops and implements mathematical models, risk management techniques, and execution capabilities to seek most favorable risk-adjusted returns for its clients. Meadowood Capital generally invests its clients’ assets in highly liquid instruments including but not limited to equities and equity-linked products and investment opportunities.

Meadowood Capital’s principal owner is Paul J. Cargiulo.

Meadowood Capital generally provides investment management services to investment funds advised by Meadowood Capital (the “Meadowood Capital Funds” or, individually, the “Meadowood Capital Fund”). Meadowood Capital Funds are organized as (i) Cayman Islands master fund, (ii) a U.S. feeder fund limited partnership and (iii) a Cayman Islands feeder fund corporation (the funds mentioned in items (ii) and (iii) are referred to as the “Meadowood Feeder Funds” and the fund mentioned in item (i) is referred to herein as the “Meadowood Master Fund”) which are not registered or required to be registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). The securities of the Meadowood Capital Funds are not registered or required to be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are privately placed to qualified investors in the United States and elsewhere. In this structure, the Meadowood Feeder Funds pursue their investment objective through an allocation of substantially all of their capital, directly or indirectly, in the Meadowood Master Fund. Prospectively, and from time-to-time, Meadowood Capital may determine in its investment assessments to trade commodity and futures interests however such trading and holdings by a particular Meadowood Capital Fund are expected to be *de minimus*.

The terms upon which Meadowood Capital serves as investment manager of a Meadowood Capital Fund are as set forth in the applicable investment management agreement with the relevant Meadowood Capital Fund (the “Investment Management Agreement”), which is generally subject to the terms of the limited partnership agreements and/or private placement memorandum (as applicable) of the Meadowood Capital Fund and Meadowood Capital tailors its advice to the Meadowood Capital Funds (but not the Meadowood Capital Feeder Funds’ investors) based on the Investment Management Agreement and any restrictions contained therein. Terms may be changed over time by Meadowood Capital and/or a Meadowood Capital Fund’s general partner (a “General Partner” or “Meadowood GP, LLC”) or board of directors (a “Board”), as the case may be. The Investment Management Agreement generally will remain in effect for an initial term of approximately one year and is automatically extended for one-year terms thereafter subject to termination by any party to the agreement upon not less than 90 days’ written notice or as otherwise provided therein.

Meadowood Capital does not participate in wrap fee programs.

As discussed in the first paragraph in this Item 4, we currently have no assets under management and no advisory clients. We anticipate that we will have assets under management attributable to the Meadowood Capital Funds

within 120 days after the date Meadowood Capital's registration with the SEC becomes effective. All assets of the Meadowood Capital Funds will be managed by Meadowood Capital on a discretionary basis.

Item 5 Fees and Compensation

Meadowood Capital receives at the Meadowood Master Fund level an asset-based advisory fee in connection with the investment management services it provides to the Meadowood Capital Funds (the "Management Fee") which will be calculated and paid quarterly in advance at a rate of (i) .50% (2.00% per annum) of the net asset value of the Meadowood Master Fund as of the first business day of each calendar quarter (ii) .375% (1.50% per annum) of the net asset value of such Meadowood Master Fund as of the first business day of each calendar quarter attributable to "founder" investors in the Meadowood Feeder Funds. A Management Fee otherwise charged with respect to an investor in a Meadowood Capital Fund may be waived, rebated or reduced by Meadowood Capital. Further, with the consent of an investor, the Management Fee charged by Meadowood Capital in respect of such investor may be increased or the method of the calculation of the Management Fee may be changed with respect to such investor.

Meadowood Capital's affiliated General Partner of the Meadowood Master Fund also receives an annual "Incentive Allocation" calculated as a percentage (equal to 20%, or 15% for "founder" investors in the Meadowood Feeder Funds) of the net profits of the Meadowood Master Fund. Meadowood GP, LLC may waive all or a portion of the performance allocation for any designated investor, and also reserves the right to apply a different performance allocation to investors on an individual basis, subject to the consent of such investor(s).

Specific details of the compensation payable to Meadowood Capital and its affiliated General Partner, the application of transaction fees, and its method of calculation of compensation and expenses are set out in the Investment Management Agreement, Limited Partnership Agreement and the private placement memorandum (as applicable) (collectively, the "Governing Documents") of the relevant Meadowood Capital Fund. Such compensation, once the relevant Meadowood Capital Fund has been established and commenced operations, is generally not negotiable although Meadowood Capital may, from time to time, enter into side letter agreements or other arrangements with specific investors in Meadowood Capital Funds whereby such investors receive rebates or reductions of the Management Fee or other compensation otherwise payable to Meadowood Capital or the General Partner with respect to their investments in the Meadowood Capital Funds.

Management Fees and Incentive Allocations are deducted by the Meadowood Master Fund's administrator from the Master Fund's account when such compensation is payable.

Without limitation, expenses incurred by the Meadowood Capital Funds, include the following:

- expenses incurred in connection with and directly and indirectly related to the formation, qualification, and registration and/or exemption from qualification and registration of the Meadowood Capital Fund and its interests and the offering, distribution, and processing of the interests under applicable U.S. federal and state law and foreign law, including, but not limited to, legal, accounting, and auditing fees and expenses, printing and duplication expenses, mailing expenses, filing fees, solicitation and marketing expenses, and other related expenses; and
- investment expenses (including, but not limited to, brokerage commissions, prime broker fees, initial and variation margin, interest and dividend expense, margins, option premiums, brokerage, floor, exchange, and clearinghouse commissions and fees, National Futures Association ("NFA") fees, other transaction costs and expenses, advisory fees, management fees, transmission costs, and related expenses); and

- other expenses, including ordinary and extraordinary legal, accounting, auditing, record keeping, fees payable to a Meadowood Capital Fund’s administrator, valuation expenses (including costs associated with any third-party independent valuation provider), travel expenses, corporate licensing, custodial and clerical expenses (including expenses incurred in preparing and transmitting reports and tax information to investors and regulatory authorities and expenses for specialized administrative services), printing and duplication expenses, the expenses of the continuing offering of interests, mailing expenses, and filing fees and other regular or extraordinary fees and expenses associated with the operation of the Meadowood Capital Fund.

See Item 12 for a discussion of Meadowood Capital’s brokerage practices.

A Meadowood Feeder Fund will also bear, indirectly, its pro-rata share of the expenses of each master fund (including the Meadowood Master Fund) in which it invests, as applicable.

As noted above in this Item 5, the asset-based Management Fees are paid quarterly in advance. Clients (including investors in Meadowood Capital Fund) who have paid management fees in advance receive a pro-rata rebate for the period for which any pre-paid management fees are outstanding.

Neither Meadowood Capital nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

As noted in the response to Item 5 above, the General Partner, an affiliate of Meadowood Capital, receives annual performance allocations from the Meadowood Master Fund. The performance allocation borne by an investor in a Meadowood Capital Feeder Fund is a blended amount calculated as a percentage (20%, or 15% for certain “founder” investors) of the net profits of such Meadowood Feeder Fund.

As of the date hereof, all Meadowood Capital Funds are charged performance allocations (at the Meadowood Master Fund level). Meadowood Capital has an incentive to allocate more capital from a Meadowood Capital Fund to underlying investments for which the rate of the performance fee or allocation may be greater based upon investment returns than it would if there were no performance allocation.

Item 7 Types of Clients

Meadood Capital provides investment management services, as described above in response to Item 4, to the Meadowood Capital Funds. As previously noted, Meadowood Capital Funds are not registered or required to be registered under the Investment Company Act and the securities issued by such Meadowood Capital Funds are not registered or required to be registered under the Securities Act and are privately placed to qualified investors in the United States and elsewhere. Meadowood Capital Funds generally have a specified minimum investment as set forth in their offering documentation; such minimums are presently \$1 million. Subject to the Governing Documents, the minimum investment thresholds may be waived by Meadowood Capital, or as applicable a Meadowood Capital Fund’s General Partner or Board, as the case may be, in its discretion. Depending on the Meadowood Capital Fund and the location of the investor, investors must qualify as “accredited investors” under the 1933 Act and “Qualified Purchasers” under the Investment Company Act of 1940.

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

When the Meadowood Capital Funds are launched, Meadowood Capital will have two distinct equity strategies, but it is anticipated to have many quantitative-based strategies resulting in a “multi-quant” fund. The main building block of all of Meadowood Capital’s strategies is its modular design approach. The investment portfolio is generated by optimizing a utility function that is essentially dependent upon an expected returns model, a risk model and a transaction cost model.

Expected Returns:

Expected Returns Models depend on sophisticated statistical estimation theory, founded on linear prediction of short and medium term changes in prices. Both mean reversion and trend following characteristics can be simultaneously present.

Risk Model:

Meadowood Capital uses modern statistical methods to estimate a factor model for asset covariance to evaluate portfolio risk under typical market conditions. Risks which are not susceptible of estimation by covariance are mitigated by the permanent imposition of de-concentration and balance sheet neutrality constraints. Meadowood Capital feels that this constraint can avoid much of the extreme volatility in a global deleveraging scenario.

Transaction Cost Model:

The Transaction Cost Model is an estimate of the cost of trading, with slippage being the most dynamic and important component. The Transaction Cost Model in combination with liquidity constraints has a significant effect on Portfolio Selection. Trades that do not return more than costs are avoided.

Portfolio Selection:

Portfolio Selection is effected by convex optimization. Currently Meadowood Capital is able to use quadratic programming with simple constraints due to the choice of utility function, although future strategies might have more complex utility functions. The utility function is composed of the Expected Returns, Risk Model, and Transaction Cost Models.

Current Investment Strategies:

The first strategy applies linear prediction to the total return of US equities, and selects portfolios to maximize the expected return balanced against the modeled risk and cost.

The second strategy uses an estimate of the regular distribution yield as well as linear prediction of total return of instruments trading in the US equity market, including REITs, MLPs, and ETFs in addition to equities. Portfolios are then selected to balance against modeled risk and cost. Double, treble, and inverse levered ETFs are excluded from the portfolio.

Methods of Analysis:

Meadowood Capital’s investment philosophy and approach originate from the combination of its highly qualified staff, having a thorough understanding of data analysis as applied to equities markets and vast experience in the mathematics and quantitative finance fields. The investment process therefore normally follows one of two patterns at the inception, though applications and processes follow adhere to a rigorous evaluative regimen as approach and

ideas mature from incubation stage to actual production. In the first process, a "top-down approach", the framework of an idea is generated from the Director of Research, Andrew P. Mullhaupt, Ph.D., and then shared with our entire research group for discussion and if warranted, delegation to a point person in the Research Group for further development and analysis. The current research group consists of not only Dr. Mullhaupt but also Lorne Applebaum, Ph.D. (2012 Princeton University – Electrical Engineering) as well as Xu Dong (Ph.D. Candidate – SUNY Stony Brook - Quantitative Finance) and Tengjie Jia (Ph.D. Candidate SUNY Stony Brook - Quantitative Finance). When an idea is fully vetted and deemed worthy of advanced analyses, the point researcher then is authorized to explore the proposal subject to adherence and attainment of key milestones established by Dr. Mullhaupt prior to any additional Meadowood Capital resources, including time and personnel, being allotted. All personnel in the Research Group have advanced skills in data analysis, mathematical theory, and computer modeling, primarily though not exclusively through the use of MatLab. The Research Group maintains a very flat communications model and all issues are discussed openly among not only with members of the Research Group but also including at times the Technology and Finance groups. The Research Group carrels are arranged in close proximity to both the Technology and Finance personnel to encourage open and prompt communications, a planned organizational design.

The second approach to idea generation is centered upon a "bottom-up approach". In this instance, a staff member of the Research Group will have generated an idea and developed it to a conceptually operational degree before presenting the proposal before the Research Group. Again, in such instance Dr. Mullhaupt will be the final arbiter as to whether such proposal warrants further study and analysis, including the allocation of further and significant research resources. To be clear, all conceptually developed proposals, regardless of source of origination, are provided the same critical analysis.

If, after a comprehensive simulation regime is completed, and a developed strategy is deemed ready for production, a rigorous production regime is then initiated. The regime calls for a complete conversion of all code from the research-oriented MatLab language to the production quality Python Code. Unit tests are stringent, and no strategy is qualified for production until cleared upon thorough review and analytic testing. At all times research and production strategies are supervised, and research and technology integrated, under the direction of Dr. Mullhaupt.

RISKS OF INVESTMENT STRATEGIES

GENERAL RISK FACTORS; BUSINESS RISK; MARKET RISKS

A discussion of the material risks of Meadowood Capital Fund's significant investment strategies, methods of analysis and primary investments of the Meadowood Capital Funds is summarized in this Brochure. Investing in securities involves risk of loss that clients (and investors in the Meadowood Capital Funds) should be prepared to bear. For more information about a Meadowood Capital Fund's risks, please refer to the Governing Documents for the particular Meadowood Capital Fund.

Key Personnel; Retention. The success of a Meadowood Capital Fund depends upon the ability of Dr. Mullhaupt and key personnel of Meadowood Capital to develop and implement investment strategies that seek to achieve a Meadowood Capital Fund's investment objective. Dr. Mullhaupt oversees the overall allocation and management of the capital of the Meadowood Capital Funds. If a Meadowood Capital Fund were to lose the services of Dr. Mullhaupt or certain key personnel, the consequence to the Meadowood Capital Fund could be material and adverse and lead to the premature termination of the Meadowood Capital Fund. In addition, a Meadowood Capital Fund's performance is also highly dependent upon Meadowood Capital's ability to attract new, qualified employees, and to retain existing employees and key personnel. Any reference to the person or term "Risk Manager" in this Brochure shall refer to Dr. Mullhaupt and his designees.

Short Sales. The Meadowood Capital Funds do engage in “short sales” (i.e., the sale of a security which the Meadowood Capital Funds do not own in the hope of purchasing the same security at a later date at a lower price). A Meadowood Capital Fund will realize a gain if the security declines in price between these dates by an amount sufficient to offset net expenses of the short sale. Nevertheless, a short sale by a Meadowood Capital Fund involves the theoretically unlimited risk of loss if the price of the security increases between the date of the short sale and the date on which the Meadowood Capital Fund covers its short position (i.e., purchases the security to replace the borrowed security).

In several or many jurisdictions restrictions have been imposed on short selling that may include, without limitation, reporting requirements. Such restrictions have included, without limitation, the temporary suspension of short sales of over 900 publicly traded companies in 2008; Securities Exchange Commission (SEC) short sale price test rules that restrict short selling in certain securities at times and as a result of decreased market price circumstances. The restrictions and reporting requirements may, in addition to impacting the implementation of the Meadowood Capital Fund investment strategies from time to time, also provide direct or indirect transparency of the positions of a Meadowood Capital Fund and thus potentially having an effect on expected and/or real returns.

Leveraging. The Meadowood Capital Funds’ investments in securities are conducted on a leveraged basis. Accordingly, a relatively small price movement may result in immediate and substantial losses to the investor. Leverage investments purchased on margin also result in interest charges to a Meadowood Capital Fund. Meadowood anticipates the continued availability of leverage in the implementation of its investment strategies, and the non-availability of leverage could affect the ability of the Meadowood Capital Funds to achieve its investment objective.

Global Economic Market Conditions. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) are difficult to predict to any reasonable degree of investment risk analysis, and can at times have a material negative impact on the Meadowood Capital Fund’s investments. Accordingly, even a well-diversified, multi-strategy approach may not protect a Meadowood Capital Fund from significant losses under certain market conditions.

Hedging Transactions. The Meadowood Capital Funds use a variety of derivatives and other financial instruments both for investment purposes and for risk-management purposes. However, the Meadowood Capital Funds are not obligated to, and may choose not to, hedge against risks. While a Meadowood Capital Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Meadowood Capital Fund than if it had not engaged in any such hedging transaction. Moreover, the Meadowood Capital Funds will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties), that Meadowood Capital does not anticipate, or that Meadowood Capital elects not to hedge.

Equity Swaps. The Meadowood Capital Funds make use of equity swaps. A swap is a contract under which two parties agree to make periodic payments to each other on the basis of the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or “notional” amount. An equity swap is a customized derivative instrument that entitles the counterparty to certain payments on the gain or loss on the value of an underlying equity security. Equity swaps are subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. The Meadowood Capital Funds enter into swap transactions with a counterparty at prices that reflect a price differential or spread between the bid and the ask prices. The differential includes anticipated profits and costs to the counterparty as dealer, which generally includes a mark-up or commission.

Contracts for Differences. A Meadowood Capital Fund may enter into contracts for differences. In these transactions, the Meadowood Capital Fund and another party assume price positions in reference to an underlying security or other financial instrument. The “difference” is determined by comparing each party’s original position with the market price of such securities or financial instruments at a pre-determined closing date. Financial markets for the securities or instruments which form the subject of a contract for differences can fluctuate significantly. Parties to a contract for differences assume the risk that the markets for the underlying securities will move in a direction unfavorable to their original positions. In addition, these contracts often involve considerable economic leverage. As a result, such contracts can lead to disproportionately large losses as well as gains, and relatively small market movements can have large impacts on the value of the investment. In the United Kingdom, contracts for differences are often preferred to the underlying securities or other instruments because contracts for differences entered into with a securities dealer, unlike trades in the underlying securities or other instruments, do not bear U.K. “stamp” duty.

Loans of Portfolio Securities. A Meadowood Capital Fund may lend its portfolio securities. By doing so, the Meadowood Capital Fund attempts to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Meadowood Capital Fund could experience delays or losses, including litigation expenses, in recovering such securities. To the extent that the value of the securities lent by the Meadowood Capital Fund has increased, the Meadowood Capital Fund could experience additional loss if such securities are not recovered.

INVESTMENTS IN COMMODITIES; CURRENCIES; FUTURES

Non-U.S. Exchanges; Risk Factors. Each of the Meadowood Capital Funds may invest in securities, and may invest in commodity interests (though investment in commodities interests, if at all, is at all times expected to be incidental and otherwise *de minimus*) on exchanges and other markets located outside the United States, where the protections provided by the SEC and the Commodity Futures Trading Commission (“CFTC”) regulations do not apply. Investment in non-U.S. securities and commodity interests may be subject to greater risks than purely domestic investment because of a variety of factors, including the fluctuation of currency exchange rates, changes in governmental policies (in the United States and abroad), confiscation of assets by governmental decree, war or political upheaval, or changed circumstances in dealings between nations.

A Meadowood Capital Fund also may not have the same access to certain trades as do various other participants in foreign markets. There may be less publicly available information about foreign issuers than about U.S. issuers, and foreign issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers, and foreign brokerage commissions are generally higher than in the United States.

The Meadowood Capital Funds, to the extent that they trade non-U.S. commodity interests, are subject to the regulations of the applicable foreign jurisdiction, if any. Some foreign commodities exchanges, in contrast to domestic exchanges, are “principals’ markets” in which performance with respect to a commodity interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of investments by a Meadowood Capital Fund on foreign exchanges, such Meadowood Capital Fund is subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts.]

Foreign Currency Risk. Generally, a Meadowood Capital Fund determines its net asset value in U.S. dollars and as a result it is subject to the risk of fluctuation in the exchange rate between the local currency and dollars when investing on foreign markets, and is also subject to the risk of exchange controls.

Commodities Markets; Illiquidity. Most U.S. commodities exchanges limit fluctuations in certain commodity interest prices during a single day by imposing what are known as “daily price fluctuation limits” or “daily limits.” The existence of “daily price fluctuation limits” or “daily limits” may reduce liquidity or effectively curtail investing in particular markets. Although Meadowood Capital Funds do not expect to engage in commodity trading other than incidentally and/or otherwise on a *de minimus basis* pursuant to applicable CTFC Rule, in such

event a Meadowood Capital Fund may be unable to promptly liquidate a position and thus be subject to substantial losses as a result.

Forward Trading. Although it is not expected to occur other than incidentally and/or otherwise *de minimus* pursuant to applicable CTFC Rule, certain of the Meadowood Capital Funds may (under such incidental or *de minimus* circumstances and exceptions) enter into forward contracts for the trading of certain commodity interests, such as currencies and precious metals, with U.S. and foreign banks and currency and precious metals dealers. Forward contracts are not traded on an exchange and may be subject to greater volatility, leading to greater risk of loss. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity on or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. This risk may cause some or all of any Meadowood Capital Fund's gains, and protection from loss in the case of hedging transactions, to be unrealized.

Speculative Position Limits. The CFTC and U.S. exchanges have established "speculative position limits" on the maximum net long or net short position that any person may hold or control in particular futures and options on futures. Most exchanges also limit the amount of fluctuation in commodity futures contract prices on a single trading day. Meadowood Capital believes that, although such trading by a Meadowood Capital Fund is not expected to occur other than incidentally and/or otherwise *de minimus* pursuant to applicable CTFC Rule, established position limits will not adversely affect a Meadowood Capital Fund's contemplated trading. It is possible, however, that from time to time the investment decisions of Meadowood Capital may have to be modified and positions held or controlled by a Meadowood Capital Fund would have to be liquidated to avoid exceeding applicable position limits. Such modifications and liquidations could adversely affect a Meadowood Capital Fund. The Dodd-Frank Act authorizes the CFTC to impose aggregate position limits across all futures contracts and swap contracts on the same underlying commodity that perform significant price discovery functions, which, if enacted, could have an adverse effect on Meadowood Capital's trading for the Meadowood Capital Funds.

The Meadowood Capital Fund Investments Are Speculative and Volatile. Securities and commodity interest prices are highly volatile. Moreover, since Meadowood Capital buys and "sells short" securities on margin, the volatility of the Meadowood Capital Fund portfolio is greatly increased, leading to significantly greater risks. The Meadowood Capital Fund invests in these markets on a purely speculative basis. No assurance can be given that Meadowood's speculative investing will result in profitable investments for the Meadowood Capital Fund or that a Meadowood Capital Fund and/or Meadowood Capital Fund will not incur substantial losses.

Illiquid Investments. The Meadowood Capital Fund may hold a portion of its total assets in non-public, restricted or illiquid securities. At various times, the markets for securities purchased or sold by the Meadowood Capital Fund may be "thin" or illiquid, including by reason of a trading halt. As a result, and in such circumstances, by way of example, purchasing or selling securities at desired prices or in desired quantities may be difficult or impossible. There may be no market for unlisted securities in which the Meadowood Capital Fund invests. In some cases, the Meadowood Capital Fund may be prohibited from disposing of such securities for a specified period of time, which could cause a material adverse effect to the Meadowood Capital Fund.

Systems Risks. The success of the Meadowood Capital Fund is dependent on Meadowood Capital's ability to develop and implement appropriate systems for the Meadowood Capital Fund activities. The Meadowood Capital Fund may rely, and expects to rely, extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of Meadowood Capital Fund activities. In addition, certain of Meadowood Capital's operations interface with or depend on systems operated by third parties, including prime brokers and market counterparties and their sub-custodians and other service providers, and Meadowood Capital may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Meadowood Capital Fund. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect Meadowood Capital's ability to monitor the investment portfolios of the Meadowood Capital Fund and attendant risks.]

RISKS OF QUANTITATIVE STRATEGIES.

Trading Model and Data Risk. Meadowood Capital must rely heavily on proprietary analytical models it has developed, which may include at times information and data supplied by third-parties (“Models and Data”) in addition to the judgment or discretion of Meadowood Capital’s investment professionals. Models and Data are used to select investments or evaluate potential investments and also are utilized in connection with the hedging of certain Meadowood Capital Fund investments.

Investment decisions made in reliance on Models and Data expose the Meadowood Capital Fund to potential risks including, without limitation, the purchase of certain investment instruments based upon Models and Data at prices that are, retrospectively, too high, or the sale of other investments at prices that prove to be too low. Models and Data may also suggest the entry of unnecessary transactions that incur transaction costs, or may suggest strategies that could miss other positive investment opportunities.

Some of the analytical models used by Meadowood Capital are predictive in nature. Predictive models are usually devised and implemented based upon historical data applied to real time data supplied by third-parties. The efficacy of such models depends primarily and heavily upon the accuracy and reliability of the supplied data.

The Meadowood Capital Funds, which are expected as a matter of investment strategy to rely upon Models and Data, are unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and Meadowood Capital does not successfully address such omission through its testing and evaluation and modify the models accordingly, substantial losses may result. Meadowood Capital will continue to test, evaluate, re-evaluate, and add new models, as a result of which the existing models may be modified from time to time. There can be no assurance as to the effects (positive or negative) of any such modification on the performance of the Meadowood Capital Funds using such Models and Data.

Risk of Programming and Modeling Errors. The research and modeling process at Meadowood Capital is complex and involves financial, economic, econometric and statistical theories. Although Meadowood Capital seeks to hire individuals skilled in each of these functions, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product increases the chances that the finished model may contain errors; one or more of such errors could adversely affect the performance of the Meadowood Capital Fund.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Meadowood Capital's advisory business or the integrity of our management required to be disclosed under this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

Commodity Pool Operators/Commodity Trading Advisors

Meadowood Capital is not registered with the Commodities Futures Trading Commission ("CFTC") as a Commodity Pool Operator or a Commodity Trading Advisor, however, Meadowood Capital intends to rely on an exemption from registration as a commodity trading advisor ("CTA") and commodity pool operator ("CPO"), as applicable, with the CFTC pursuant to applicable CTFC Rule, and the General Partner, its affiliate, intends to rely on an exemption from registration as a CPO with the CFTC pursuant to applicable CFTC Rule.

Sponsors of Limited Partnership; Related Limited Liability Companies; Cayman Islands Exempted Company

Meadowood Capital, and Meadowood GP, LLC are under common control. Meadowood GP, LLC is General Partner of Meadowood Capital Master Fund, L.P. (Cayman Islands Exempted Limited Partnership) and Meadowood Capital Onshore Fund, L.P. (Delaware).

Pooled Investment Vehicles

Meadowood Capital serves as investment adviser to the Meadowood Capital Funds, which are pooled investment vehicles.

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

Code of Ethics and Personal Trading

Meadowood Capital has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act to prevent violations of federal securities laws (the "Code of Ethics"). Meadowood's Code of Ethics applies to any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of Meadowood Capital, or other person who provides investment advice on behalf of Meadowood Capital and is subject to the supervision and control of Meadowood Capital (collectively, the "Supervised Persons").

Meadowood Capital expects all Supervised Persons to act with honesty, integrity and professionalism and to adhere to federal securities laws. The Advisers Act is the federal statute governing most investment advisers and enhances the fiduciary nature of the relationships between investment advisers and their clients. Section 206(4) of the Advisers Act prohibits any investment adviser from engaging in any act, practice or course of business that is fraudulent, deceptive or manipulative. In particular, Section 206 of the Advisers Act makes it unlawful for any investment adviser and for its employees: to employ any device, scheme, or artifice to defraud a client or prospective client; to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client; knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and to engage in fraudulent, deceptive or manipulative practices.

Meadowood Capital has adopted policies designed to prevent insider trading that are more fully described in its Code of Ethics. Meadowood Capital takes its obligation to detect and prevent insider trading with the utmost seriousness. In addition to criminal and civil liability that may result from insider trading, Meadowood Capital may impose penalties for breaches of the policies and procedures contained in its manual.

The policies and procedures set forth in the Code of Ethics recognize that an investment adviser is in a position of trust and confidence with respect to its clients.

The Code of Ethics includes a code of conduct which requires employees to (i) abide by standards of ethical conduct in their relationships with each other, Meadowood Capital clients, competitors, and the public; (ii) adhere to standards with respect to any potential material conflicts of interest with the Meadowood Capital Funds; and (iii) preserve the confidentiality of information that they may obtain in the course of Meadowood Capital's business and use such information properly and not in any way adverse to the interests of any Meadowood Capital Funds or its investors, subject to the legality of using such information.

The Code of Ethics also includes a personal securities investment and reporting policy. This policy, among other things, restricts an employee's ability to engage in certain personal securities transactions without the prior consent of the Employee's personal trade supervisor or, if applicable, the employee's designated Compliance Officer, and requires reporting of any such transactions. Specifically, employees must submit quarterly transactions reports and initial and annual holdings reports (or trade confirmations/brokerage statements in lieu thereof), as provided in the Code of Ethics. The Compliance Officer will review employee transaction and holdings reports. The Code of Ethics restricts employees' ability to conduct activities outside the firm and places limits on the value of gifts that may be received and/or given by Employees.

Upon request of an investor or client, Meadowood Capital will provide a copy of its Code of Ethics.

Participation or Interest in Client Transactions

It is the general policy of Meadowood Capital that transactions by employees and/or by Meadowood Capital shall not be undertaken, performed, or effected where such participation would be a conflict of interest as that term is set forth and defined in the Code of Ethics.

Meadood Capital has adopted a cross-trade policy to govern how it processes a coordinated purchase of a security and the sale of the same security under certain circumstances, and including the purchase or sale involving two or more clients or the Meadowood Capital Fund, Meadowood Capital, and a client. In the case of a cross-trade Meadowood Capital recognizes that it has a fiduciary obligation that includes the duty to obtain best price and execution of client transactions, and to otherwise maintain compliance with Section 206(2) of the Advisers Act, which prohibits an adviser from engaging in any transaction, practice or course of business which operates as a fraud or deceit upon any client. If no commissions are charged by Meadowood Capital to either client in such case, Meadowood Capital is not "acting as a broker" within the meaning of Section 206(3) and therefore the disclosure and consent provisions of Section 206(3) may not apply, but the cross-trades must still comply with the investment objectives of each client. Although Meadowood does not currently do so, subject to compliance with applicable law, Meadowood or its related person as principal may buy securities from, or sell securities to, an advisory client.

Meadood Capital, its affiliates, principals, and employees may in the future establish, advise, or be affiliated with, other accounts that may engage in the same or similar businesses as the Meadowood Capital Fund and may use the same or similar investment strategies and may invest in the same securities. Meadowood Capital, its affiliates, principals, and employees, may in such case own all or a portion of such other account. To the extent a related person invests in a security that is held by or recommended to a client, a conflict of interest arises as the reason for making such recommendation to a client could be to benefit the related person (i.e. by increasing the value of the security) rather than it being in the best interest of the client. Policies and procedures are in place to ensure that clients' interests are not disadvantaged by a trade made by a related person and that a related person does not benefit personally from trades undertaken for clients. In particular, Meadowood Capital's employees must submit personal trading and holdings reports which are reviewed by the Compliance Officer. Investment opportunities appropriate for the Meadowood Capital Fund and other investment pools will be allocated on the basis of several factors, including relative capital, tax and regulatory considerations, specific investment guidelines and composition of the investment pools at the time of purchase.

It is expected that, from time to time or even as a matter of general investment strategy, many of the securities in which Meadowood Capital Fund invests are/will be limited availability investments. Accordingly, Meadowood

Capital might not be able to allocate investments that are suitable for more than one client proportionately among different clients, and Meadowood Capital is not committed to allocating opportunities among the accounts it manages in any particular proportion, provided that investments as a whole will be allocated on a fair and equitable basis as measured over time.

Meadowood Capital, its affiliates and their principals and employees may trade securities, commodities interests, and investment interests for their own accounts, including securities and commodity interests of the type held by or considered for investment by the Meadowood Capital Fund's accounts. The records of such proprietary trading are confidential and will not be available for inspection by the Meadowood Capital Fund or its investors. It may occur that Meadowood Capital, its affiliates and their principals and employees may, from time to time, take positions in their proprietary accounts that are opposite the positions taken for, or held by, the Meadowood Capital Fund accounts at the same time. In addition, Meadowood Capital, its affiliates and their principals and employees may invest in securities or other obligations, or may establish joint ventures or other strategic relationships. These investments are made or may be made through accounts which are not managed by Meadowood Capital but in which a principal or employee of Meadowood Capital or an affiliate of Meadowood Capital may have a financial interest.

Item 12 Brokerage Practices

Selecting or Recommending Broker-Dealers

In choosing (prime) brokers and dealers, Meadowood Capital is not required to consider any particular criteria, provided that Meadowood Capital seeks "best execution" of transactions. What constitutes "best execution" and determining how to achieve it involves many factors, including subjective factors. In evaluating whether a broker or dealer will provide best execution, Meadowood Capital considers a range of factors, including without limitation the following: historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; the broker's or dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; and the market for the security.

Meadowood Capital shall, and intends to, negotiate brokerage rates aggressively and makes active use of automated trading systems and electronic communication networks (ECNs) to reduce costs (particularly for high volume trading strategies such as quantitative strategies). The ultimate criteria are measured not necessarily to minimize trading costs, but, rather, to optimize trading costs while ensuring that costs are justified by level of service and value received by Meadowood Capital.

Meadowood Capital shall also conduct, on a continuous basis, analyses on a portion of its trading activity to understand and minimize market impact and price erosion between a quoted price and execution price due to selling pressure in the market (slippage), and also analyses bearing on the execution performance of its execution traders for best execution and slippage.

Research and Other Soft Dollar Benefits

Meadowood Capital does not use client commissions to purchase soft-dollar items.

Brokerage for Client Referrals

Meadowood Capital may select a broker-dealer that sells and/or promotes interests in Meadowood Capital Funds, although Meadowood does not consider referrals to Meadowood Capital or its related persons in seeking to achieve the most favorable execution for the Meadowood Capital Funds.

Directed Brokerage

Meadowood Capital determines the selection of particular broker-dealers for securities transactions of the Meadowood Capital Funds subject to Meadowood Capital's policy to seek best execution for such transactions. Meadowood Capital does not recommend, request or require that the Meadowood Capital Fund direct it to execute transactions through a specified broker-dealer, nor does Meadowood Capital permit the Meadowood Capital Fund to direct brokerage.

Aggregation of Client Orders

It is anticipated that the Meadowood Capital Funds will be the sole initial clients of Meadowood Capital. In the event Meadowood Capital has more than one client that is trading assets, whenever applicable, it is the general policy of Meadowood Capital that orders will not be aggregated where Meadowood Capital believes such aggregation could/will result in an increase in transaction costs. In applicable circumstance, Meadowood Capital may, however, combine orders and in such cases, Meadowood Capital may allocate the securities or proceeds arising out of those transactions (and the related transactional expenses) on an average-price basis among the various participants. Meadowood Capital believes, when such circumstances exist, combining orders may, over time, be advantageous to all participants.

Item 13 Review of Accounts

As part of Meadowood Capital's risk management process, Meadowood Capital monitors the composition of the Meadowood Capital Fund's portfolio by strategy on a daily basis. Meadowood Capital's Risk Manager (and as applicable from time to time his designees and/or team) is/are primarily responsible for this monitoring. Meadowood Capital intends to provide periodic investment reports to all investors in the Meadowood Funds, including annual audited financial statements. Such reports will be written.

Item 14 Client Referrals and Other Compensation

No party who is not a client provides an economic benefit to Meadowood Capital for providing investment advice or other advisory services to Meadowood Capital's clients. Neither Meadowood Capital nor its related person directly or indirectly compensates any person for client referrals. In the event that any third-party(ies) are retained or engaged for referral services, this Brochure will be updated and/or supplemented.

Item 15 Custody

As a result of its affiliation with Meadowood GP, LLC, Meadowood Capital is deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Meadowood Capital Onshore Fund and the Meadowood Capital Master Fund. Meadowood Capital relies on the "audit exemption" under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually in accordance with GAAP by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle within 120 days of the Meadowood Capital Fund's fiscal year-end and upon liquidation promptly after completion of such audit.

Item 16 Investment Discretion

Meadowood Capital has discretionary authority to manage the securities portfolios of the Meadowood Capital Funds pursuant to the Investment Management Agreements with the Meadowood Capital Funds, which customarily do not place limitations on Meadowood Capital's authority to manage the Meadowood Capital Fund's portfolio other than the parameters set forth in the Governing Documents.

Item 17 Voting Client Securities

Meadowood Capital's policy is to vote or abstain from voting proxy proposals, amendments, consents, or resolutions (collectively, "proxies") on behalf of accounts managed by Meadowood Capital (each, a "Meadowood Capital Account"). From time to time it may be advisable for Meadowood Capital to retain the services of and the recommendations of a proxy voting service provider, which is an unaffiliated, third-party proxy voting advisory firm that specializes in providing proxy voting services to institutional investment managers. Meadowood Capital, through its Proxy Committee, may also make a determination that the interests of the Meadowood Capital Accounts are best served by voting proxies on an aggregated firm-wide basis for certain proxy proposals. Meadowood Capital's Executive Management will semi-annually review Meadowood Capital proxy voting practices, including when a portfolio manager may or must abstain from voting, and when and whether a proxy voting service will be retained. At the time of publication of this Brochure Meadowood Capital has not retained or engaged the services of a proxy service provider.

Potential conflicts of interest may arise due to a variety of reasons that could affect how Meadowood Capital votes proxies. The Proxy Committee attempts to minimize material conflicts of interest in its determination. In certain instances, a portfolio manager may decide (or be required) to abstain from voting. In the event Meadowood Capital retains the services of and recommendations of a proxy service provider and votes contrary to the proxy service provider's recommendation, Meadowood Capital will review the vote for any potential conflicts of interest.

Upon request of a client, Meadowood Capital will provide a copy of its proxy voting policies and procedures and provide information regarding how proxies have been voted. An Executive Summary of the Proxy Voting Policy of Meadowood Capital is as set forth in the Meadowood Capital Compliance Manual.

Item 18 Financial Information

Meadowood Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Meadowood Capital has no financial condition that would be reasonably likely to impair Meadowood Capital's ability to meet contractual commitments to its clients. Meadowood Capital has never been the subject of a Bankruptcy Petition.