

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**



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**This brochure provides information about the qualifications and business practices of Infinity Capital Advisors, LLC (“Infinity”). If you have any questions about the contents of this brochure, please contact Milton Williams at (678) 904-6302 or by email at [mwilliams@infinityfunds.com](mailto:mwilliams@infinityfunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Infinity is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Infinity is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

No material changes.

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## ITEM 4 – ADVISORY BUSINESS

Infinity Capital Advisors, LLC, a Georgia limited liability company, is an investment firm that was formed in November 2011 as a holding company for both Infinity Capital Management, LLC (the “General Partner”) and Ocean Investment Management, LLC (the “Investment Manager”), which act as the general partner and investment manager, as applicable, for the following private investment vehicles:

- The Infinity Premier Fund, L.P., a Georgia limited partnership (the “Premier Fund”);
- The Infinity Premier Fund (QP), L.P., a Georgia limited partnership (the “Premier Fund QP”);
- The Infinity Premier Fund (QP), Cayman, LP, a Cayman Island limited partnership (the “Cayman Premier Fund”) and,
- The Infinity Special Situations Fund I, L.P., a Georgia limited partnership (the “Special Situations Fund”) and,
- The Ocean Fund Ltd., a British Virgin Islands corporation (the “Ocean Fund”).

Infinity, through the General Partner and the Investment Manager, provides discretionary investment advisory services to the Funds, which are multi-strategy fund of hedge funds, including, but not limited to, directing the investment and reinvestment of their assets. The terms for each Fund are disclosed in detail in the relevant Fund’s offering documents that are provided to prospective investors prior to investment.

Infinity was launched in January 2002 with the formation of the General Partner. The General Partner acts as the general partner of each of the Partnerships, and the Investment Manager acts as the investment manager of the Ocean Fund.

Infinity is wholly owned by ICP which was formed in 2004 to act as a holding company for a number of affiliated alternative investment management companies, including Infinity.

Infinity, through the General Partner and the Investment Manager, provides discretionary investment advisory services to the Funds, which are multi-strategy fund of hedge funds, by managing and directing the investment and reinvestment of their assets. As further described in item 8 below, Infinity invests substantially all of the funds’ assets in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, “investment funds”) based primarily in the United States that invest or trade in a wide range of securities, and, to a lesser extent, other property and currency interests. The funds may also directly invest in securities. Although Infinity’s investment advice is generally limited to these types of investments, it has broad and flexible investment authority.

In October, 1, 2013, Infinity launched two limited partnerships. The Infinity Alternative Income Fund, LP, a Georgia limited partnership (the “Alternative Income Fund”), seeks to achieve consistent, long-term total returns with a high level of current income by pursuing strategic investments in income-oriented alternative assets that exhibit superior risk-adjusted returns and minimal correlation with traditional asset allocation strategies. Infinity Alternative Income Advisors, LLC, a Georgia limited liability company, serves as the general partner of the partnership.

The Infinity Core Alternative Fund is a Maryland business trust that operates under an Agreement and Declaration of Trust. Vivaldi Asset Management, LLC serves as the investment advisor of the Fund. Infinity serves as the sub-adviser to the Fund. While the Fund is not

currently registered as an investment company under the Investment Company Act of 1940, as amended, it is the intention of the Investment Manager to register as an investment company at a later date.

Infinity neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions with respect to the funds. Infinity does not participate in wrap fee programs.

As of October 1, 2013, Infinity, through the General Partners and the Investment Manager, manages approximately \$240 million of fund assets on a discretionary basis. Infinity does not manage any fund assets on a non-discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

Infinity, through the General Partners and the Investment Manager, is compensated for its advisory services to the Funds in the form of an asset management fee (the “Management Fee”) and a performance fee (the “Performance Fee”) or allocation (the “Performance Allocation”).

### Management Fee

Each multi-strategy hedge-fund Partnership will pay the General Partner a Management Fee. The Management Fee for Class A Interests of each Partnership is an amount equal to one percent (1%) of the Net Asset Value of the Class A Partnership Interests, calculated and payable monthly in advance. Class B Interests of each Partnership are offered only to prospective Investors introduced to the Partnerships by third parties with whom the Partnerships have a solicitation and/or selling arrangement. Therefore, the Management Fee for Class B Interests may vary from the Management Fee payable by Class A Interests in accordance with the terms negotiated and described in the Class B subscription documents.

The Ocean Fund will pay the Investment Manager a Management Fee at a rate of 1% per annum of the net assets of the Ocean Fund, paid 1/12th of 1% monthly in advance, for Class A, Class B, Class C, Class E and Class F shares. The Ocean Fund will pay the Investment Manager a Management Fee at a rate of 0.5% per annum of the net assets of the Ocean Fund, paid 1/12th of 0.5% monthly in advance for Class D shares. The Ocean Fund will pay the Investment Manager a Management Fee at a rate of 1.75% per annum of the net assets of the Ocean Fund, paid 1/12th of 1.75% monthly in advance, for Class G and Class H shares. The Investment Manager, in its sole discretion, may, through the use of rebates, in effect, waive or reduce the Management Fee to be paid to it by investors that are principals, employees or affiliates of the Investment Manager or relatives of such persons and for certain large or strategic investors.

The Alternative Income Fund will pay the Investment Manager a Management fee at a rate of 1.0% per annum of the net assets of the Fund.

The Core Alternative Fund pays the Investment Manager a management fee at an annual rate of 1.25%, payable monthly in arrears, based upon the Fund’s net assets as of month-end. The Investment Management Fee is paid to the Investment Manager. The Investment Manager pays Infinity a sub-advisory fee.

The Management Fee will be prorated for any period that is less than a full month.

## Performance Compensation

Infinity Capital Management, LLC is entitled to receive an annual Performance Allocation from each Partnership by which it serves as the General Partner (Note: The Core Alternative Fund does not pay a Performance Allocation to the Investment Manager.) The Performance Allocation is equal to 10% of the annual net profits attributable to a Limited Partner, but only to the extent that such profits exceed both (i) a “hurdle rate” equal to 7.5% for the year, and (ii) any losses carried forward from prior years, based on a “high water mark” formula. The “hurdle rate” is calculated net of management fees, but before the performance-based allocation. The “hurdle rate” is not cumulative from year to year, and is applied to each Limited Partner’s capital account balance as of the commencement of the year, as adjusted for any additional contributions or partial withdrawals during the year. Once the “hurdle rate” is achieved, the performance-based allocation is applied to all net profits in the Limited Partner’s capital account for the year and applies only to the net profits in excess of the “hurdle rate.” Net profit includes unrealized appreciation or depreciation of marketable positions, as well as any dividends and distributions.

In each fiscal year, subject to the High Water Mark and the preferred rate of return of 7.5% per annum, each described below, the Investment Manager will receive a Performance Fee, equal to 10% of the Net Profits of the Class D, Class E, Class F, Class G and Class H shares.

Infinity Alternative Income Advisors, LLC is entitled to receive an annual Performance Allocation equal to 10% of each investor’s ratable share of the Partnership’s profits for such year, but only to the extent that such profits exceed such investor’s “high water mark”.

The General Partners deduct fees from Fund assets. As described above, the General Partners deduct the Management Fee and Performance Allocation or Performance Fee, as applicable, from Fund assets on a monthly and annual basis, respectively.

The Partnerships will each pay all of their expenses, including, without limitation, brokerage commissions, taxes, legal and accounting fees and expenses, insurance premiums, interest charges, transactional, offering, and litigation and other extraordinary or nonrecurring expenses as incurred, as well as the expenses of governmental registration, licensing and filing fees and printing, duplication and travel expenses.

The Ocean Fund will pay all expenses other than “overhead expenses”, including the fee to the administrator, accounting, compliance and legal expenses, organizational expenses and all investment expenses such as commissions, research fees, interest on indebtedness, and any other expenses reasonably related to the purchase, sale or transmittal of the Ocean Fund's assets (including the investment expenses of the investment entities in which the Ocean Fund invests). The Ocean Fund also bears indirectly the fees and expenses of any investment entities in which the Ocean Fund may invest. The expenses of the organization of the Ocean Fund, including all expenses incurred in connection with the offer and sale of Common Shares, will be paid by the Ocean Fund.

The Funds and/or the Investment Funds may be deemed to be paying for research and other services with “soft” or commission dollars. Refer to Item 12 for further information.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT FUND’S OFFERING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF HOW INFINITY IS COMPENSATED FOR ITS ADVISORY SERVICES. THE INFORMATION CONTAINED IN THIS ITEM 5 IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE RELEVANT FUND’S OFFERING DOCUMENTS.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above, the General Partners and the Investment Manager may receive a Performance Allocation or Performance Fee, respectively, which are performance-based. It should be noted that the possibility that the General Partners or the Investment Manager could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

Infinity, through the General Partners and Investment Manager presently provides investment advisory services to the Funds, which may provide Infinity with varying levels of compensation due to varying compensation structures within the Funds' classes of Interests or Common Shares, as applicable. As such, there may be a potential conflict of interest related to managing accounts that provide Infinity with higher performance-based compensation alongside accounts that may provide lower performance-based compensation. Infinity will make all allocation decisions based upon the best interests of all Funds on a fair and equitable basis consistent with Infinity's fiduciary obligations.

## **ITEM 7 – TYPES OF CLIENTS**

Infinity's clients are the Funds, which are pooled investment vehicles. The minimum subscription per subscriber in the Partnerships is \$500,000, with the exception of the Core Alternative Fund. The Core Alternative Fund has a minimum initial investment of \$25,000. Lesser amounts may be accepted subject to the approval of the General Partner.

The minimum subscription per investor in the Ocean Fund is also \$500,000. The minimum subscription for additional Common Shares in the Ocean Fund is \$50,000, subject to waiver with the prior approval of the Investment Manager. These minimum subscription amounts may be reduced by the Ocean Fund provided the initial investment of each investor in the Ocean Fund, other than certain exempted investors, shall not be less than \$100,000 or its equivalent in another currency.

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

The Premier Fund, Premier Fund QP, Cayman Premier Fund, Ocean Fund and Special Situations Fund and Core Alternative Fund share the same investment objectives and process. The investment objective is to seek long-term capital growth. The Funds intend to invest substantially all of their assets primarily in Investment Funds based primarily in the United States that invest or trade in a wide range of securities, and, to a lesser extent, other property and currency interests. The Funds may also directly invest in securities.

### **Overview of the Funds' Investment Philosophy**

The Funds have been principally designed with the goal of providing investors with the investment benefits of a multiple manager approach while seeking to lessen the risks associated therewith. In seeking to achieve that goal, the Funds will typically invest in Investment Funds or with a diversified group of investment managers. The Investment Funds will be chosen, in part, on their stated investment strategies of investing in entities representing a broad range of markets and which utilize varied investment methods, including bridge financing, short and long-term trading of fixed-income and equity securities and may include investments in special situations, private investments in public entities, and other special niche investments. Infinity believes that, by investing through such a diversified group, the Funds will

afford investors access to the varied skills and expertise of the managers, while at the same time lessening for investors the risks and volatility that may be associated with investing through any single investment manager and enabling investors to obtain through the Funds the services of several investment managers without having to meet the high minimum investment requirements typically imposed by them on individual investors.

The Funds' criteria for selection of investment opportunities shall include Infinity's expectations with respect to earnings and growth. This selection process is based upon Infinity's expertise in the investment field and the longstanding association the principals of Infinity enjoy with members of the financial, business and political communities. Additionally, Infinity may directly invest certain of the Funds' assets in securities, rather than allocating such assets to Investment Funds or investment managers as may be consistent with and in furtherance of the Fund's investment objective. The Funds may borrow funds. The Funds have no policy limiting the amount of their borrowings to any fixed percentage of its assets and, under market conditions deemed appropriate by the General Partner, the Funds may borrow substantial sums. The Funds may also make investments outside of Investment Funds to hedge exposures deemed too risky or outside the strategies employed by the Funds' Investment Funds. Such investments could also be used to hedge a position in an Investment Fund that is locked up or difficult to sell. Direct investments could include U.S. and foreign equity securities, debt securities, exchange-traded funds and derivatives related to such instruments, including futures and options thereon.

Infinity will stress capital appreciation from the purchase and sale of securities rather than dividend income. However, there can be no assurance of any gains from the Funds' investments.

### **Investment Process**

In selecting particular Investment Funds and investment managers to which the Funds will allocate assets, Infinity will be guided by the following general criteria:

- the Investment Fund's and the investment manager's past performance and reputation;
- the degree to which a specific investment manager or Investment Fund complements and balances the Funds' portfolios and correlates to the strategies employed by other investment managers and Investment Funds selected by the Funds;
- the fees payable in connection with a particular investment;
- the size and efficiency of assets managed;
- the continued favorable outlook for the strategy employed; and
- the ability of the Funds to make withdrawals or liquidate its investment.

In an effort to optimize its investment program, the Funds may allocate a portion of their capital to managers who lack historical track records but, in Infinity's judgment, offer exceptional potential.

### **Investment Policies and Restrictions of the Funds**

The Funds will continue to attempt to diversify their holdings in Investment Funds, and, as a result, will typically hold interests in no fewer than three Investment Funds at any one time. The Funds also expect to continue to diversify their holdings among broad categories of investment strategies that may include all phases of investment in publicly traded securities. The Funds will not purchase Investment Funds whose primary investment objective is real estate or interests in real estate, although the Funds may purchase securities or interests issued by entities that invest or deal in real estate.

Some of the Investment Fund managers may invest, from time to time, in equity securities that are not listed on securities exchanges and that may be illiquid. The investments of Investment Fund managers may from time to time be concentrated in a particular industry or industries.



The Funds have broad and flexible investment authority. Infinity may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. It is critical that investors refer to the relevant Fund's offering documents for a complete understanding of that Funds' investment objectives and strategies. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering documents.

### **Alternative Income Fund**

The Alternative Income Fund allocates Partnership's assets to Underlying Managers with varying fields of investment expertise, typically by investing in pooled investment funds, including hedge funds and private equity funds. This multi-manager, or fund of funds technique, has the aim of filling the Partnership's portfolio with "alternative" or "non-traditional" investments selected based on historical performance, management experience, and expected future opportunities. Because the Partnership seeks to employ numerous investment philosophies with its multi-manager approach, the General Partner anticipates immersion in a number of different investment strategies aimed at consistent income generation, less correlated with or dependent upon overall market performance. These strategies may include, but are not limited to income-oriented investments in Portfolio Funds, including illiquid, closed-end funds, invested in assets such as: (i) real assets and infrastructure (e.g., transportation – rail, trucking, shipping, aviation), (ii) financial assets (e.g., private finance, distressed debt), (iii) real estate (e.g., timber, farmland), and (iv) intangible assets and intellectual property (e.g., royalties, patents, copyrights).

The General Partner believes that by constructing a diversified portfolio of income-oriented alternative assets that exhibit minimal correlation with the performance or returns of traditional asset classes, investors have an opportunity to reallocate investments in traditional fixed income or equity securities to an alternative investment fund with consistent income distributions, strong capital preservation and superior risk-adjusted returns. By developing a thorough due diligence process to assess the Underlying Managers and Portfolio Funds, the General Partner will strategically allocate the Partnership's assets across diversified funds that employ sophisticated investment strategies that would be difficult to execute individually. The General Partner selects investments in private pooled investment funds that are income-oriented, historically exhibit minimal correlation with the market, and generally secured by underlying collateral for capital preservation.

### **Material Investment Risks**

*Market Risks.* The success of a significant portion of the Funds' investment program will depend, to a great extent, upon correctly assessing the future course of price movements of securities. There can be no assurance the various investment managers with whom the Funds invest will be able to predict accurately these price movements. Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. The lack of depth could be a disadvantage to the Funds both in the realization of the prices that are quoted and in the execution of orders at desired prices. However, by allocating its investment capital among several investment managers, the Funds are designed to be subject to a lower degree of risk than the risk associated with committing capital to a single investment manager. With respect to each investment strategy used by any investment manager who is managing assets for the Funds however, there is always a degree of market risk.

*Turnover.* The Funds' activities include the allocation of Fund assets to Investment Funds that may invest on the basis of short-term market considerations. The portfolio turnover rate of those Investment Funds may be significant, potentially involving substantial brokerage commissions and fees. Infinity does not receive a portion of such commissions and fees. All investments in Investment Funds risk the loss of capital. While Infinity believes the Funds' investment program will moderate this risk to some degree through a diversification of investment styles and the employment of multiple investment managers, no

guarantee or representation is made that the Funds' program will be successful. The Funds' investment program will include the selection of investment managers who utilize such investment techniques as short sales, leverage, uncovered option transactions and limited diversification, which practices can, in certain circumstances, maximize the adverse impact to which the Funds' Investment Fund investments may be subject. To the extent the Investment Fund managers pursue investment opportunities in undervalued securities and "special situations," there is an inherent uncertainty in the appraisal of future values and risk of loss of capital.

*Compensation of Managers of Investment Funds.* The managers of Investment Funds selected by Infinity normally will be entitled to two forms of compensation: a fee based on net assets under management, plus performance compensation based on the appreciation (usually including unrealized appreciation) in the value of the Fund's investment account with the manager. While the performance compensation arrangements may call for realized or unrealized losses to be carried forward as an offset against net profits in subsequent periods, managers generally are not otherwise penalized for realized losses or decreases in the value of such account. These performance compensation arrangements may create an incentive for those managers to effect transactions for the Fund's account that are particularly risky or speculative. Furthermore, Infinity's compensation arrangement with the Fund may create an incentive for Infinity to select managers that pursue strategies that are particularly risky or speculative. In most cases, however, the Fund anticipates that it will invest in Investment Funds where the manager is required to recoup prior losses before any incentive fee is payable in respect of current gains.

*A Manager's Trading Strategies may not be Successful.* There can be no assurance that the trading strategies employed by the manager of an Investment Fund will be successful. While each manager who invests on behalf of the Funds has a performance record reflecting his prior experience in using the strategies that is applied to trading for the Funds, this performance cannot be used to predict future profitability.

*Concentration.* Although Infinity will monitor the investment managers to whom the Funds have allocated capital, it is possible that a number of investment managers might take substantial positions in the same security at the same time. This would interfere with the Funds' goal of diversification.

*Illiquidity.* Like investments in the Funds, the Funds' investments in Investment Funds should be viewed as illiquid and subject to risk. Most, if not all, Investment Funds in which the Funds invest will restrict both the transferability of the Funds' interest and the Funds' ability to withdraw its interest.

### **Risks in Underlying Manager Portfolios**

Many of the Investment Funds and investment managers through which the Funds invest will use special investment techniques that may subject the Funds' investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarized below. The Funds, in any event, are not designed to correlate to the broad equity market, and investment in the Funds should not be viewed as a substitute for equity investments.

*Short Selling.* Certain Investment Funds and managed accounts in which or through which the Funds invest may sell securities of an issuer short in the expectation of "covering" the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the investment manager may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short-selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the investment activities

of the Investment Funds or managed accounts. However, where the Funds invest through an Investment Fund, its exposure is limited to its investment in such Investment Fund.

*Leverage and Borrowing.* Investment Funds in which the Funds invest may borrow funds for the purpose of purchasing securities. A particular Investment Fund may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that the Investment Fund may have outstanding at any time may be large in comparison to its capital. Borrowing money to purchase securities may provide the Funds or an Investment Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Investment Fund's, and therefore the Funds' exposure to capital risk and higher current expenses. If the Investment Fund's assets are not sufficient to pay the principal of, and interest on, the Investment Fund's debt when due, the Investment Fund, and therefore the Funds, could sustain a total loss of its investment.

*Options.* In seeking to enhance performance or hedge assets, an investment manager may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the Standard & Poor's Composite Index of 500 Stocks and the Standard & Poor's 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer, but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option is that the price of the underlying security may fall below the exercise price.

The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indexes will depend upon the ability of an investment manager to correctly predict movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

*Foreign Securities.* Investment in foreign securities may be subject to greater risks than purely domestic investments due to a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Dividends paid by foreign issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments as compared to dividends paid to the Funds by domestic corporations. Some foreign corporations may be considered "passive foreign investment companies" for United States tax purposes. In such cases, either an election will be made with the effect that Partners will be taxed currently on their proportionate shares of such corporations' earnings for a year whether or not distributed as dividends or there will be a nondeductible interest charge imposed on them when the foreign corporation pays dividends or when gain is realized on a disposition of its shares. There may be less publicly available information about foreign issuers than about domestic issuers, and foreign issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of domestic issuers. Securities of some foreign issuers are less liquid and foreign brokerage commissions are generally higher than in the United States. Foreign securities markets may also be less liquid, more volatile and less subject to governmental supervision than those in the United States. Investment in foreign countries could be affected by other factors not present in the United States, including expropriation, exchange control, confiscatory taxation and potential difficulties in enforcing contractual obligations.

**AN INVESTMENT IN THE FUNDS MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. THE FUNDS ARE DESIGNED ONLY FOR EXPERIENCED AND SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISK OF SUBSTANTIAL IMPAIRMENT OR TOTAL LOSS OF THEIR INVESTMENT IN THE FUNDS.**

## **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Infinity or the integrity of Infinity's management. Infinity has no information applicable to this Item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

Infinity acts as a holding company for the General Partners, which act as the general partners for the Partnerships, and the Investment Manager, which acts as the investment manager for the Ocean Fund. Infinity Alternative Solutions, LLC ("IAS") is also an affiliate of Infinity and specializes in providing new and existing hedge funds with a full range of marketing and branding services, including statistical tear sheets, database submission, investor due diligence questionnaires and pitch-book design and development. Infinity and its management persons have no other relationships or arrangements with any of the related persons listed above that are material to Infinity's advisory business or its clients.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Infinity believes high ethical standards are essential to its success and to maintain the confidence of its investors. Infinity is of the view that our long-term interests are best served by adherence to the principle that investors' interests come first. Infinity recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with Infinity.

Infinity has adopted a Code of Ethics, which is a part of Infinity's compliance manual. Among other things, the Code of Ethics (i) requires all employees comply with federal securities laws, (ii) requires that all employees submit to Infinity reports containing their personal securities holdings and transactions in reportable securities, and that Infinity review such reports, (iii) requires all employees to obtain pre-approval of all transactions in initial public offerings and limited offerings, and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Infinity are required to certify their compliance with the Code of Ethics.

Infinity and its employees or related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to the Funds. Each such related person transaction is separately identified and made strictly in accordance with Infinity's Code of Ethics. In order to manage this conflict of interest, Infinity's Code of Ethics requires related persons of Infinity to obtain prior written approval from the Chief Compliance Officer before engaging in any limited offering. Such employee transactions will be reviewed in the best interests of the Funds and will be denied by the Chief Compliance Officer if there is a risk of potential adverse consequences to the Funds.

Clients or prospective clients may arrange a time to review Infinity's Code of Ethics at its offices in Atlanta, Georgia by contacting the Chief Compliance Officer, Milton Williams, at (678) 904-6302.

## **ITEM 12 – BROKERAGE PRACTICES**

As mentioned in Item 4 above, Infinity utilizes an investment strategy which is focused on investing the assets of the Funds in Investment Funds, or private partnerships. Infinity does not expect the funds to utilize brokers. In the event the investment strategy changes, the firm will adopt appropriate policies and procedures regarding best execution, directed brokerage, trade aggregation, trade allocation and soft dollars. As purchases and withdrawals/redemptions in the Investment Funds are generally effected directly with the underlying investment managers, orders are not generally aggregated, but are effected independently.

## **ITEM 13 – REVIEW OF ACCOUNTS**

An investment committee (the "Investment Committee") makes all investment decisions for the Funds and reviews their holdings on a weekly basis. The current members of the Investment Committee are Jeffrey J. Vale, Partner and Chief Investment Officer; Milton L. Williams III, Partner and Chief Compliance Officer; R. Phillip Jarrell, Partner and Head of Business Development and Steven P. Barth, Partner and Portfolio Manager. Further, Milton Williams, in his capacity as the Chief Compliance Officer, periodically reviews Infinity's investments to ensure consistency with applicable law and regulations.

Infinity provides investors with unaudited statements of the relevant Fund's performance on a monthly basis and audited financial statements annually. All such statements are written.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Infinity currently uses solicitors and, in the future, may enter into additional written arrangements with third parties to act as solicitors for Infinity's investment advisory business. All such compensation is fully disclosed to each client consistent with applicable law. All such referral activities are conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act as well as relevant SEC guidance. In general, third party solicitors may receive a portion of the fees otherwise payable to Infinity.

## **ITEM 15 – CUSTODY**

With respect to each of the Funds, the General Partner and the Investment Manager, as applicable, are each deemed to have custody of Fund assets by virtue of their status as General Partner and Investment Manager, respectively, of the Funds. The qualified custodian presently utilized by Infinity for the Funds is:

The Bank of New York Mellon  
30 Broad Street  
New York, NY 10286

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Infinity reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days, of the end of the Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt. Infinity may use additional qualified custodians in the future.

## **ITEM 16 – INVESTMENT DISCRETION**

Infinity has discretionary authority to manage the investments of the Funds. As explained in Item 4 above, individual investors in the Funds do not have the ability to impose limitations on Infinity's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering documents, and to be sure the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement and, in the case of the Partnerships, a limited partnership agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Infinity understands and appreciates the importance of proxy voting and ensuring its proxy voting procedures are clearly described to investors. To the extent that Infinity receives proxies on behalf of its Funds, Infinity will vote any such proxies in the best interests of the Funds and the Funds' investors. Prior to voting any proxies, Infinity's Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a principal or his designee will make a decision on how to vote the proxy in question. Infinity may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were voted by calling the Chief Compliance Officer, Milton Williams, at (678) 904-6302.

## **ITEM 18 – FINANCIAL INFORMATION**

Infinity does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Infinity is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Infinity has not been the subject of a bankruptcy petition at any time during the past ten years.