

Part 2A of Form ADV: *Firm Brochure*

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08/06/2014

This brochure provides information about the qualifications and business practices of Glenfinnen Capital, L.L.C. (hereinafter “Glenfinnen” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (260)-490-5704 or at jobrien@highlandcapitalllp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Glenfinnen is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Glenfinnen is 159897 and our SEC File Number is 801-78133.

Item 2 MATERIAL CHANGES

This Firm Brochure provides you with a summary of Glenfinnen's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform our clients and potential clients via this Item of any relevant revision(s) based on the nature of the information as follows.

There have been no material changes since our previous brochure filing dated February 25, 2014.

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Item 4. Advisory Business

Glenfinnen is an SEC registered investment adviser with its principal place of business in Fort Wayne, IN. We have been in business since 1998. Glenfinnen is an Illinois Limited Liability Company that has Jeffrey O'Brien as its Managing Member.

We currently offer discretionary investment advisory services to private investment funds (the "Funds") for whom we act as General Partner and/or Investment Adviser. We may in the future organize and/or serve as investment manager and/or general partner to other investment vehicles and/or separately managed accounts ("SMA"). Currently we do not actively manage any SMA's but do hold an inactive SMA account of which no fees are charged. Glenfinnen also acts as a sub-adviser for a trust account with Pearl Capital Advisors, LLC ("Pearl") on a discretionary basis.

Additionally, Glenfinnen provides advisory services to the SilverPepper Merger Arbitrage Fund hereafter referred to as (the "Investment Company"), which is registered under the Investment Company Act of 1940.

Hedge Funds:

Our current Fund(s) include:

- Highland Capital Management LP ("HCM LP")
- Highland Capital Management Institutional Fund LLC ("HCMIF LLC")

HCM LP is an investor in the HCMIF LLC Fund. The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered.

We manage the Funds pursuant to the objectives specified in the materials by which the Funds offer its ownership interests to investors. Our agreements with the Funds generally impose no limits on the types of securities or other instruments in which the Funds may invest, the types of positions they may take, the concentration of their investments by sector, industry, fund, country, class or otherwise, the amount of leverage they may employ or the number or nature of short positions they may take. The Funds investors do not have the right to specify, restrict, or influence the Funds investment objectives or any investment or trading decisions.

Assets: As of January 1, 2014, we had approximately \$35,201,120 in discretionary regulatory assets under management (computed under applicable SEC rules).

Investment Company Portfolio Management: Glenfinnen serves as the investment manager to the Investment Company, registered under the Investment Company Act of 1940. Our firm manages these funds' assets based on the investment goals and objectives as outlined in the Prospectus and Statement of Additional Information ("SAI"). These documents contain important information regarding

objectives, investments, time-horizon, risks, fees and additional disclosures. These documents are available on-line at www.silverpepperfunds.com. Prior to making any investment in this Investment Company, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Investment Company.

Additional Considerations: The information provided herein merely summarizes the detailed information provided in the Fund's offering and organizational documents. Prospective investors in any one or more of the Funds should be aware of additional risks and requirements associated with investment. Prospective investors should refer to the appropriate Fund offering and organizational documents for important additional information and considerations.

Item 5. Fees and Compensation

Funds:

Management Fees: Glenfinnen does not currently charge a management fee to the Members of HCM LP and HCMIF LLC but may do so in the future. Glenfinnen will notify Members in advance if it determines to do so in the future.

Performance Fees and Allocation: At the end of each quarter (and on a Redemption Date (as defined below) the Fund will allocate to Glenfinnen up to forty percent (40%) of the New Net Profit, if any, attributable to each Interest, calculated on an Interest-by-Interest basis (the "Performance Allocation"). Please refer to the individual PPM's for specific allocation percentages.

Each interest will be subject to a "high water mark" (as adjusted to reflect distributions and withdrawals) since a Performance Allocation was last due with respect to such Interest.

"New Net Profit" in relation to an Interest is any increase in the balance of such Interest's book capital account from the beginning to the end of the relevant period after subtraction of the fees and expenses described in this Memorandum. New Net Profit includes both realized and unrealized gains and will not be reduced by any distributions or withdrawals paid.

New Net Profit will be calculated by valuing the Fund's assets pursuant to the methodology described below under "Valuation of the Fund's Assets."

We reserve the right to defer payment of all or any portion of the Performance Allocation.

We may, in our sole discretion, reduce, waive or rebate the Performance Allocation with respect to any Limited Partner, including, without limitation, affiliates of Glenfinnen, in such case without entitling any other Limited Partner to the same or similar or identical reduction, waiver or rebate.

We may, in its sole discretion, pay all or any portion of the Performance Allocation, or assign the right to receive payment or allocation of all or any portion of the Performance Allocation, to any affiliate or third party.

Valuation of the Fund's Assets: The Fund's investments in illiquid, restricted or otherwise hard to value Financial Instruments may be difficult to value accurately. The Funds may elect not to engage an independent valuation agent to value the Fund's Financial Instruments, and in any event, the valuation of such Financial Instruments may be subjective and may fail to reflect the actual value of the Financial Instruments. In light of the foregoing, there is a risk that a Limited Partner who withdraws all or part of its investment while the Funds holds such investments will be paid an amount less than such Limited Partner would otherwise be paid if the actual value of such investments is higher than the value designated by the Funds. Similarly, there is a risk that such shareholder might, in effect, be overpaid if the actual value of the investments in illiquid, restricted or otherwise hard to value Financial Instruments is lower than the value designated by the Fund.

Separately Managed Accounts:

There are currently no fees charged for any SMA's at this time. However, we reserve the right to charge fees in the future but will amend our fee disclosure as necessary prior to any fees being charged.

Investment Company Portfolio Management Fees:

Glenfinnen charges an asset-based fee for its services as the investment advisor to the Investment Company noted above. The fee arrangement is described in the Investment Company prospectus and Statement of Additional Information ("SAI").

Sub-Advisory Arrangements:

Glenfinnen receives a sub-advisory performance fee which is twenty-five percent (25%) of the net profits as described below. The net profits are generated in the account as of the end of each calendar quarter. Net profits are defined as the gross profits resulting from investment activity, less commissions and trade fees (including but not limited to exchange, regulatory fees, and "give-up" or "DVP" charges), interest on and fees and expenses arising out of any borrowings by Pearl (such as borrowing charges on securities sold short), interest on and fees and expenses arising out of any margin incurred as a result of Pearl's actions. Furthermore, the performance fee is subject to a "high water mark", meaning that no performance fee shall be made on the recoupment of any net losses. If Pearl makes a withdrawal at a time when the account balance is below its

historic high water mark level, the level to be applied to their account valuation shall be ratably reduced to reflect such withdrawal.

Other Fees and Expenses:

For a more detailed discussion of brokerage and transaction costs, clients are directed to “Item 12: Brokerage Practices.” Also see the Fund’s Memorandum and Subscription Documents for additional information on expenses.

GENERAL INFORMATION:

Personal Investments in Funds: Certain executive officers and/or other employees of Glenfinnen have invested or may invest a portion of their personal net worth in the Funds.

Different Fee Schedules: Glenfinnen’s Performance Fees may be discounted or waived with respect to any investor for any particular period of time at our sole discretion. This discounted rate or waiver is not available to all or even most investors in the Funds.

Termination: An investor may withdraw all or any part of its investment from the Funds as set forth in the applicable Fund’s offering documents. Glenfinnen may in its sole discretion, waive or modify any of the terms of withdrawals for certain investors who are relatives, employees or affiliates of Glenfinnen or its Principals, or for certain large or strategic investors as well as in any other case.

Investors in the Funds should refer to the Fund's private placement memorandum and offering documents for complete information regarding withdrawals of investments.

Other Fees and Expenses:

In addition to fees paid to our firm, investors will also be responsible for the fees and expenses charged by custodians and imposed by any broker dealer with which Glenfinnen effects transactions for the Funds. Please refer to Item 12 of this brochure for additional information regarding brokerage.

Side Letters: Glenfinnen, as appropriate, has and may in the future, waive or modify the terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, a waiver or lowering of the performance fee, preferential redemption rights, and/or increased transparency, management or reporting. Existing side letters issued to certain investors include “Key Man” event provisions, “Most Favored Nation” status and varying fee structures.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Funds.

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

As we disclosed in Item 5 of this brochure, our firm accepts a Performance Fee from the Funds. Such a performance-based fee is calculated based on a percentage share of the net profit on or capital appreciation of the assets of the Funds.

The Performance Allocation may create an incentive for Glenfinnen to cause the Funds to make investments that are riskier or more speculative than would be the case if Glenfinnen were allocated only a fixed amount. Since the Performance Allocation is calculated on a basis of realized appreciation, such Performance Allocation may be greater than if it were based solely on realized gains.

Conflicts could exist between the allocation of investment opportunities for sub-advised assets, Investment Company assets, and the Funds managed by Glenfinnen. Conflicts may exist due to available funds or restrictions defined in the sub-advisory investment management agreement. Glenfinnen has designed its procedures to provide fair and equitable allocation between the Funds and the sub-advised assets.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address any potential conflicts:

1. We disclose to investors and prospective clients the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some clients than others;
2. We collect, maintain and document accurate, complete and relevant investor background information to ensure that investment in the subscribed Fund is appropriate for the investor's financial goals, objectives and risk tolerance and that the investor is qualified to invest;
3. We have implemented written policies and procedures for fair and consistent allocation of investment opportunities among any Funds or other client accounts, subject to the Fund's/client's underlying strategy, cash availability, availability of interests in the underlying funds and other appropriate considerations;
4. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;
5. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7. Types of Clients

Generally, Glenfinnen's clients include pooled investment vehicles and investment companies. The Funds are privately-offered investment Funds that are not regulated under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") because of Section 3(c) (1) and 3 (c) (7). The Funds impose minimum investor qualification standards and minimum investment requirements. Except as may be permitted by us, the minimum required initial investment in any one of the Funds is \$250,000 by accredited investors and or qualified purchasers as defined by the securities law. Prospective investors should refer to the Funds offering documents for additional important qualifications requirements for investment. Please refer to the Fund's Memorandum and Subscription Documents for information on redemptions (notice, frequency etc.).

The Funds are considered a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Glenfinnen also acts as an investment manager to the SilverPepper Merger Arbitrage Fund, an Investment Company, registered under the Investment Company Act of 1940.

Our firm provides investment management services to private investment funds and mutual fund as disclosed at Item 4 of this Brochure.

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

Investment Objective: The Fund's principal investment objective is to achieve superior risk adjusted returns. In pursuing its investment objective, the Funds currently intends to engage primarily in merger arbitrage transactions. However, the Fund has the broad authority to trade, buy, sell (including sell short), and otherwise acquire, hold, dispose of (using margin and other forms of leverage), and deal in Financial Instruments (directly and indirectly through pooled investments, other investment vehicles, participations and otherwise) and other rights and interests in and relating to personal property including, without limitation, listed and unlisted, U.S. and foreign registered and unregistered securities and derivative instruments, including, but not limited to, equity and equity-related securities (*e.g.*, common stock, preferred stock, stock warrants and rights, convertible securities, and indices related to any of the foregoing), exchange traded funds ("ETFs"), notes, bonds, debentures, money market instruments, certificates of deposit, foreign exchange, forward contracts, repurchase and reverse repurchase agreements, swap contracts, currencies, warrants, debt instruments and other fixed income securities, investment contracts, limited partnership interests, membership interests, limited liability company interests, mutual fund shares, as well as listed and over-the-counter-options and other derivative instruments on all of the above instruments, and rights to acquire the same of public and private issuers throughout the world, rights and interests in personal property, and such other instruments or interests as Glenfinnen deems appropriate (hereinafter referred to collectively as "Financial Instruments").

Additionally, the Funds may maintain assets in cash, deposit, call or current accounts or invest in short-term instruments, such as short term debt instruments, money market funds or similar temporary investments, to meet the expense needs of the Funds and/or to fund withdrawals or for such other purposes as may be determined by Glenfinnen.

The foregoing description of the Fund's investment strategy represents Glenfinnen's intentions in view of current market conditions and other factors. Glenfinnen may vary the foregoing investment objectives and strategy to the extent it determines that doing so will be in the best interest of the Funds.

For the Investment Company, Glenfinnen generally has the ability to invest in a wide array of event-driven transactions, but prefers investing in mergers or acquisitions that are initiated and announced by well-financed companies, which are also strategic acquirers. Glenfinnen believes transactions with these characteristics provide the best risk-adjusted returns. Glenfinnen continuously monitors a pending transaction for all the elements of potential risk, including regulatory approval risk, changes in deal terms, financing and shareholder approval. Glenfinnen may actively trade the spread, both long and short, frequently taking positions ahead of milestone filings as well as reversing mispriced spreads.

The Investment Company is not limited by market capitalization or industry. It will invest in deals as small as \$100 million in transaction value, across industries, sectors and geographies, although predominately in companies located in North America.

In executing the Investment Company's strategy, Glenfinnen generally expects to employ leverage and to utilize a variety of hedging techniques including those involving short sales, options, index futures, forwards, swaps, and other financial instruments.

Under normal circumstances, the Fund invests primarily in equity securities of U.S. and Canadian issuers. The Fund also may invest in American Depositary Receipts ("ADRs"). ADRs are receipts that represent interests in foreign securities held on deposit by U.S. banks.

The Investment Company is "non-diversified" under the 1940 Act, which means that it may invest more of its assets in fewer positions than a "diversified" mutual fund.

For the full detail of the investments strategies and analysis of the Investment Company please see the guidelines outlined in its prospectus and SAI.

There is no assurance that the fund's investment objective will be achieved, and results may vary substantially over time. Any investment strategy pursued for the Funds is in the absolute and sole discretion of Glenfinnen.

Methods of Analysis

Fundamental Analysis: Our investment strategy is driven by a fundamental research discipline and collaboration. Fundamental analysis attempts to measure the intrinsic

value of a security by examining macroeconomic and financial factors (including the overall economy, industry conditions, the financial condition and management of the company itself) to determine if the company is under-priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

We do not adhere to any rigid formula for choosing investment securities, and believe that fundamental analysis and price discipline are key factors in the successful selection of investments. Glenfinnen pursues a “bottom-up” strategy of analysis and portfolio construction, with positions selected one security at a time while taking into consideration macroeconomic factors, prevailing market conditions, our assessment of the risk/reward profile, our conviction level and liquidity with respect to determining position size.

We firmly believe that fundamental analysis wins out over time and that, with proper price discipline, absolute returns consistent with our clients’ objectives can be generated. A key tenet of our investment philosophy is the belief that the investment business is not formulaic; rather, there are numerous factors that contribute to a successful investment. Factors studied by us include: financials, quality of business, quality of management, industry dynamics, and changes in the competitive landscape, character of the shareholder base, and prevailing market sentiment.

Fundamental analysis does not attempt to anticipate short term market movements. This presents an inherent potential risk in the fundamental analysis approach, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the particular security.

As an adjunct to our “fundamentals driven” approach, we may also employ methods of “technical analysis,” where we analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Although fundamental analysis is the primary means of analysis used, under certain circumstances Glenfinnen may also enlist other means of analysis if necessary to ensure the best possible view of the Funds investments.

Investment Strategies and Risk of Loss

The following is a summary of some of the material risks associated with our investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other

distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. Investing in securities involves a risk of loss that clients should be prepared to bear.

In managing our clients' portfolios, we generally seek capital appreciation through a relative-value investment approach. Our investments generally have asymmetric risk-return profiles that possess greater downside potential than upside potential through investing and trading in various forms of arbitrage strategies, including but not limited to, convertible arbitrage, capital structure arbitrage, event driven, and relative value arbitrage.

Convertible Arbitrage: Convertible arbitrage typically involves buying a convertible security and simultaneously shorting the stock into which the security is convertible. Capital structure arbitrage includes convertible arbitrage but may also involve the simultaneous buying and selling of other correlated securities issued by a company, which may include non-convertible corporate debt and preferred securities. We frequently blend these strategies in an attempt to profit from both the convergence in pricing inefficiencies that arise from capital structure volatility and the receipt of cash flows consisting of coupons, dividends, and income from short rebate proceeds, net of financing and hedging costs. Through these strategies, we seek to create a portfolio of option-like payoffs with uncapped upside and limited downside, but without necessarily having predetermined catalysts or exit strategies.

Event-Driven Arbitrage: Event-driven arbitrage opportunities typically arise with the occurrence of certain corporate events, such as impending bond maturities and put expirations, mergers, acquisitions, spin-offs, bankruptcies, self-tenders, exchange offers, changes in management, restructurings and other reorganizations. Relative value inefficiencies may arise between securities issued by one company and between the securities of one company and another, particularly in the case of mergers, that create explicit correlations between previously unrelated securities. Event-driven arbitrage trades typically have capped upside parameters but also have predefined selling catalysts and/or exit strategies.

Relative Value Arbitrage: Relative-value bets typically have long and short components that shield our returns from directional movements while allowing for value convergence between components. The relative-value nature of these strategies allows for investment gains based on the relationship between or among securities independent of directional movements in the underlying securities or the broader markets. As a result, we believe these relative-values strategies should exhibit lower standard deviations in their returns than strategies that speculate on directional movements in the market prices of the underlying securities.

Special risks are associated with the use of the above arbitrage techniques. The success of the arbitrage strategies depends on our ability to identify overvalued and undervalued

investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the arbitrage strategies to be pursued by us involves uncertainty. There can be no guarantee of a correlation between the price movements of different investments. A lack of correlation could result in a loss on both sides of such a transaction. In addition, a decision as to whether, when and how to use arbitrage strategies involves the exercise of skill and judgment that are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If we are incorrect in the strategies' forecasts regarding correlation, market values, interest rate trends or other relevant factors, the outcome of the strategies may result in the loss of capital. In addition, arbitrage strategies may result in greater portfolio turnover and, consequently, greater transactions costs.

Other Risks

Reliance on Management and Key Personnel: Our investment advice depends on the judgment and analysis of our investment professionals. Should any of those other professionals terminate their relationship with us, die or become otherwise incapacitated for any period of time, our clients could experience losses.

Effect of General Economic Conditions: The success of our investment strategies may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the success of the businesses in which our client portfolio companies are engaged, as well as the markets for securities in those client portfolio companies. Unexpected volatility or illiquidity could result in client losses.

Portfolio Turnover: There may be times when we cause our clients to engage in significant short-term trading. High portfolio turnover involves, among other things, high transaction costs, particularly through increased brokerage costs and taxes.

Inaccurate Data: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our firm nor our management personnel have reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

HCM LP and HCMIF LLC are related to us through common ownership and control. Glenfinnen Capital LLC serves as General Partner to these Funds.

As General Partner, Glenfinnen Capital LLC will be entitled to any incentive allocation earned pursuant to the terms and conditions set forth in the Funds offering documents. Any such allocation will ultimately inure to the benefit of the owners and stake-holders in Glenfinnen.

Glenfinnen serves as sub-advisor to the SilverPepper Merger Arbitrage Fund.

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

Glenfinnen has adopted a Code of Ethics (our “Code”) which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by our access persons. Among other things, our Code requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to the Chief Compliance Officer, at the firm’s principal office address.

It is Glenfinnen’s express policy that no person employed by us may usurp an investment opportunity that may be appropriate for one or more of our clients without first presenting the opportunity to our investment professionals, particularly when there is limited availability for participation in the opportunity.

Certain executive officers of Glenfinnen may make direct investments in one or more of the underlying portfolio companies in which our clients have invested. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
- We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to these holdings. These holdings are updated on a regular basis by our Chief Compliance Officer.
- All of our principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

- Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

Participation or Interest in Client Transactions and Personal Trading: We have adopted a personal investment trading policy based on the following principles: (i) the interest of client accounts will at all times be placed first; (ii) all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and (iii) supervised persons must not take inappropriate advantage of their positions. Our personal trading policy requires that every access person must obtain approval from our Managing Member of the General Partner before acquiring for any personal account any covered securities. Additionally our Chief Compliance Officer maintains a "restricted list" of certain securities. Access persons are prohibited from purchasing or selling such securities during any period they are listed. Moreover, employees are not permitted to invest in any company, whether or not the issuer of publicly-traded securities, when the employee believes there is a reasonable chance we may want to make an investment in that company for a client in the future. We have policies and procedures in place to ensure that our associated persons are aware of the rules regarding material non-public information and insider trading.

Item 12. Brokerage Practices

Brokers: The Funds may utilize multiple financial institutions, prime brokers, executing brokers, dealers, custodians and counterparties (collectively, the "Brokers"). The Funds has entered into a margin arrangement with Goldman Sachs Execution and Clearing, L.P. ("GSEC"). Under this arrangement, the Funds may obtain more leverage to finance its trading activities than would otherwise be available under U.S. law. There can be no assurance that GSEC will continue to permit the Funds to utilize this arrangement in the future, and the lack of such arrangement may have a negative impact on the Fund's ability to implement its trading strategy.

Loans: The Funds may borrow money from Brokers to finance transactions and, accordingly, the Funds may pledge assets of the Funds held at such Brokers as collateral to secure such borrowings. The Brokers generally will hold such assets that are not fully paid for or that do not constitute excess margin on a commingled basis. However, Brokers are required to segregate all assets of the Funds not pledged to secure borrowings. Financial Instruments that are not excess margin held for a client in a margin account may, with the client's consent, be loaned or pledged to or by a securities firm within the limits of applicable law and regulation. The Fund's Broker has no discretion in relation to the investment of the Fund's assets, and will not participate in the management of the Funds or otherwise be involved in the decision making process.

Selection of Brokers: The Fund's securities transactions can be expected to generate brokerage commissions and other costs, all of which the Funds, not Glenfinnen, will be

obligated to pay. Glenfinnen has discretion to select different Brokers to be used for each Financial Instrument transaction for the Funds and to negotiate the rates and commissions the Funds will pay. In selecting Brokers to execute transactions, Glenfinnen need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. As part of the overall brokerage services that they may offer to clients, certain Brokers may refer potential investors to the Funds. Although the commission rates charged by such Brokers are represented as not reflecting such additional service, the commission rates charged by such Brokers may be higher or lower than the commission rates charged by other Brokers, and the Funds, may be deemed to be paying for other products and services, such as the introduction of potential investors, provided by the Broker which are included in the commission rate.

Brokers will be selected generally on the basis of best execution which may be determined by considering, either provided by the Broker or paid for by the Broker to be provided by others, research and research-related products and services, and other products and services such as special execution capabilities, clearance, settlement, commission rates (and other transaction charges), net price, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, technical data, recommendations, general reports, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stock to borrow for short trades, custody, recordkeeping and similar services.

Products or services may be in any form (*e.g.*, written, oral or on-line) and may include research products or services; clearance; settlement; on-line pricing and financial information; access to computerized data regarding clients' accounts; performance measurement data and services; consultations; economic and market information; portfolio strategy advice; market, economic and financial data; statistical information; data on pricing and availability of securities; publications (including periodicals, magazines and newspapers); electronic market quotations; charges on borrowed funds; travel (including any related transportation products or services such as air, rail, automobile, or boat transportation (regardless of class), and fuel, hotels, taxis, meals, tips, parking, luggage handling, travel agents and entertainment (such as movies), and personal incidentals); internet service; delivery services such as car services, couriers and messengers, U.S. mail, and overnight delivery; secretarial and clerical services; printing and duplicating services; conferences; moving and storage services; memberships in professional associations; document retrieval services; marketing services; analyses concerning specific Financial Instruments, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and fund comments; technical data, recommendations and general reports; supplies and stationary; quotation services; exchange memberships; referrals of prospective investors and any related finder's fees; custody; brokerage; recordkeeping, bookkeeping and similar services; newswire and data processing equipment; quotation equipment; accounting, auditing and legal services; and, to the extent related in any way to any of the foregoing: consultants, usage fees, postage, connections, filing fees, software, charges (including, subscription,

use, access, roaming, local and long distance, installation and removal charges), taxes (such as income, capital gains, profits, gross receipts, payroll, capital stock, franchise, employment, withholding, social security, unemployment, disability, real property, personal property, stamp, excise, occupation, sales, transfer, hotel, value added, investment credit recapture, alternative minimum, environmental, estimated, occupancy, or use), surcharges, fees, cancellation fees, regulatory fees, imposts, assessments, disbursements and expenses of any kind.

Soft Dollars: Glenfinnen does not currently participate in any soft dollar arrangements. However, if the firm were to engage in soft dollars they will not adhere to any rigid formula in making the selection of Brokers, but will weigh a combination of criteria. In exchange for the direction of commission dollars to certain Brokers, credits (or soft dollars) may be generated which may be used by Glenfinnen to pay for the Products and Services provided by, or paid by, such Brokers credits. To the extent that such Credits are generated or such Products and Services are obtained, Glenfinnen will be receiving a benefit by reason of the direction of commissions. Each Limited Partner will be required to acknowledge and agree to the use of Products and Services by Glenfinnen as set forth in the Fund's Memorandum and Subscription Documents.

Where a product or service obtained with soft dollars provides research and non-research assistance to Glenfinnen (*e.g.*, a "mixed use" item), Glenfinnen will make a reasonable allocation of the cost which may be paid for with soft dollars.

Credits may be utilized to reimburse expenses, including research-related expenses, payment of all or a portion of Glenfinnen's costs and expenses of operation, such as employees' salaries, newswire and data processing charges, quotation services, periodical subscription fees, telephone charges, accounting fees, legal fees, travel expenses and the like and other reasonable expenses necessary to perform services on behalf of the Funds as determined by Glenfinnen.

Glenfinnen may use products and services in servicing some or all of its clients and the clients of its affiliates. In addition, some products and services may not necessarily be used by the Funds even though its commission dollars may have provided for the products and services. The Funds, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the products or services provided. To the extent that Glenfinnen receives the benefits of products and services, a potential conflict of interest exists between Glenfinnen's fiduciary duty to manage or trade for the Funds in the best interests of the Limited Partners and Glenfinnen's desire to receive the potential benefits of these products and services.

Glenfinnen may derive substantial direct or indirect benefit from these products and services, particularly to the extent it uses credits to pay for expenses which it would otherwise be required to pay. The investment information received from Brokers may be used by Glenfinnen in servicing other accounts, and not all such information may be used by Glenfinnen in connection with the Funds.

Aggregation: Glenfinnen may, but is not required to, aggregate sale and purchase orders of Financial Instruments with similar orders being made simultaneously for other accounts or entities, including affiliates and sub-advisory relationships, if, in its reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the specific account under management based on an evaluation that the account will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of Financial Instruments will be affected simultaneously with the purchase or sale of like Financial Instruments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of Financial Instruments purchased or sold. In such event, the average price of all Financial Instruments purchased or sold in such transactions may be determined by Glenfinnen in its sole discretion.

Item 13. Review of Accounts

Glenfinnen's managers periodically monitor the underlying securities in the Funds accounts and review these positions on an ongoing basis. These positions are reviewed in the overall context of their investment objectives and guidelines as well as geopolitical and macroeconomic events. A more formal review may be triggered by changing market conditions, margining requirements and custodian holdings.

We do not provide formal reports to the Funds. Our Funds are audited annually by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board and a copy of the audited financials are offered to each investor. We also provide limited partners with tax related information on an annual basis.

In addition to annual audited financials, investors will receive at least quarterly reports of the performance of the Funds, net of all fees. Monthly reports of the Funds are prepared and verified by the Fund's independent administrator, NAV Consulting, Inc. and available on their website through secure passwords.

On at least a quarterly basis, Glenfinnen conducts internal meetings to discuss the Fund's management and investments. Jeffrey O'Brien, Managing Member and Portfolio Manager have the direct responsibility of account review. He has also designated Daniel Lancz, Chief Compliance Officer, and Director of Research to assist in the responsibility.

On a monthly basis, investors and/or prospective investors will receive monthly a manager's letter pertaining to monthly performance of the Funds based on preliminary returns. Additionally, our administrator has a secure log-in website allowing each Limited Partner access to account information.

Glenfinnen continually reviews and monitors the Investment Company's holdings in accordance with the investment objectives as detailed in the prospectus and SAI. Daniel Lancz and Jeffrey O'Brien both share these review responsibilities.

Item 14. Client Referrals and Other Compensation

We work with select third party marketers who offer potential introductions of certain investors. As part of the overall marketing services that they offer to the Funds, certain marketers may refer potential investors to us. For a current list of these marketers please refer to ADV Part 1, Schedule D Item 7B (1).

Glenfinnen reserves the right to enter into additional, similar arrangements in the future. Although common, such referral arrangements do create a potential conflict of interest because, in theory, the referrer may be motivated, at least partially, by financial gain and not because the Glenfinnen Funds are the most suitable to the prospective investor's needs. To address this potential conflict of interest, all referred investors are carefully screened to ensure that the Funds is suitable to the prospective investor's investment needs, objectives and risk tolerance before any subscription is accepted.

Please refer to the Fund's Memorandum and Subscription Documents for additional information on conflicts of interest.

Item 15. Custody

Because we act as investment manager and/or general partner to the Funds, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). It is our policy to seek to send via email these audited financials to each Fund investor, as appropriate, within 120 days of the Fund's fiscal year end.

Item 16. Investment Discretion

Our agreement with the Funds generally grants us complete discretionary authority in the relevant organizational documents and/or advisory agreements to manage the Funds' investment portfolios, without any specific limitations.

Item 17. Voting Client Securities

Proxies: Glenfinnen will vote proxies in the best interest of our clients, typically with the goal of maximizing value for those clients' portfolios. To that end, we endeavor to

vote proxies in the manner that it determines in good faith will be the most likely to cause our clients' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. Clients do not direct any voting.

Clients may request a copy of our Proxy Voting Policy, as well as relevant proxy voting records, by making a written request to us at the address given on the cover page of this brochure.

Class Actions, Bankruptcies and Other Legal Proceedings: Generally, Glenfinnen will participate and act on behalf of the Funds in class action proceedings involving companies whose securities are held by the underlying funds. If, in its sole discretion, Glenfinnen determines that the benefits outweigh the costs, Glenfinnen will participate and distribute any benefit received upon settlement or otherwise to the applicable Funds.

Glenfinnen, as the investment adviser to the Investment Company will vote each proxy on an issue by issue basis. For additional detail regarding the proxy voting policy of the Investment Company, please see the prospectus and Statement of SAI.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

Glenfinnen has not been the subject of a bankruptcy petition at any time during the past ten years.