

ITEM 1. COVER PAGE

Firm Brochure (Part 2A of Form ADV)

**AltaRock Partners, LLC
100 Cummings Center
Suite 435 – P
Beverly, MA 01915**

**Phone: 978-922-7701
www.altarockpartners.com
shannon@altarockpartners.com**

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This brochure provides information about the qualifications and business practices of AltaRock Partners, LLC (“AltaRock” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 978-922-7701 or by email at shannon@altarockpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

Material Changes since the Last Annual Update

Not applicable, since this is the initial filing by the Adviser.

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ITEM 4. ADVISORY BUSINESS

Firm Description

AltaRock Partners, LLC is a Delaware limited liability company that has been in business since 2002 and has its office in Beverly, Massachusetts.

AltaRock provides investment advisory services to private investment funds. Currently the only client of AltaRock is:

- The AltaRock Fund, L.P. a Delaware limited partnership (the “Fund”).

Principal Owners

The Adviser’s principal owners are Mark Massey and Scott Bradford.

Types of Advisory Services

The Adviser invests primarily in the equity securities of a select group of outstanding businesses judged to be undervalued and manages client accounts on a fully discretionary basis. However, the Adviser reserves the right to use any other types of securities to accomplish its objectives. Investors and prospective investors should refer to the Fund’s offering memorandum for full disclosure on the types of investments that may be considered for purchase.

Tailored Relationships

The Investors in the funds managed by the Adviser do not participate in the selection/determination of any fund investments or strategies and advisory services are not tailored for individual investors. The Adviser determines Fund strategy and selects all Fund investments.

Wrap Fee Programs

The Adviser does not participate in any wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of October 21, 2014, the Adviser had total discretionary assets under management of approximately \$109,105,000. The Adviser only manages assets on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Description

The Adviser's compensation and fees are generally not negotiable, although the Adviser reserves the right to negotiate its fees. The Adviser charges a 1% annual management fee, payable monthly in advance, and a 10% performance allocation on all gains in excess of the previous high-water mark. Performance allocations will be made as of each of the following dates: the close of business on December 31st of each year and the date of winding up and liquidation of the Fund. A Limited Partner will also be charged a performance allocation on the date of any withdrawal of capital by such Limited Partner.

Fee Billing

Management fees are calculated and deducted directly from Limited Partner capital accounts on a monthly basis and performance allocations are deducted on an annual basis (or upon withdrawal from a Limited Partner's capital account). Limited Partners are not billed directly for fees.

Other Fees and Expenses

The Adviser is responsible for all personnel, office space, office equipment and furniture, supplies, administrative and clerical services to the funds and all of its own operating and due diligence expenses (i.e. all travel, lodging and meals) related to all existing or potential fund investments.

All other expenses are borne by the funds (and hence indirectly by the Limited Partners), including accounting, legal, audit and bookkeeping, administrator and other professional expenses, transaction-related expenses, custodian fees, taxes on securities transactions, expenses related to short sales, brokerage fees and commissions and any other similar fees, clearing expenses, litigation expenses, expenses incurred in connection with the preparation and delivery of reports of the funds and extraordinary expenses. The offering and organizational expenses, including external legal and accounting expenses, incurred in connection with the offerings of interests in the funds are allocated to the funds. See Item 12 for a further discussion of brokerage practices.

The Fund will offer its Limited Partners the right to withdraw or contribute to the Fund on a monthly basis. A written notice of the intended withdrawal must be received by the Adviser at least 30 days prior to the withdrawal date. At least 90% of any amount withdrawn will be distributed within 30 days after the date of withdrawal and the balance thereof will be distributed within 30 days following completion of the annual audit covering the period in which the withdrawal took place.

In all cases, expenses, the monthly management fee and the performance allocation through the date of withdrawal are charged to the Limited Partner's capital account. All prepaid but unearned advisory fees (if any) are refunded pro rata upon a Limited Partner's withdrawal (which would only occur if a Limited Partner was allowed to withdraw prior to month end).

Participation or Interest in Client Transactions

The Adviser's employees are not compensated for the sale of securities or other investment products.

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

As noted in Item 5 above, the Adviser currently manages the Fund, in which investors are subject to performance based allocations on all gains in excess of the previous “high-water” mark. It does not manage any funds or accounts in which investors do not pay performance allocations on gains.

ITEM 7. TYPES OF CLIENTS

The Adviser provides investment advisory services to pooled investment vehicles which accept funds from individuals, trusts, investment entities, endowments, charitable organizations, corporations, and other business entities. Investors are generally required to invest at least \$1,000,000. The Adviser may choose to waive this minimum under certain circumstances at its discretion.

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

Methods of Analysis and Investment Strategies

- The Adviser seeks to achieve superior long-term capital growth with minimized risk of loss through investment in a select group of outstanding businesses judged to be undervalued.
- The Adviser believes that great long-term wealth is created by companies that possess sustainable competitive advantages. The Adviser is focused on identifying these types of businesses and gaining an in-depth understanding of the source and durability of their advantages.
- While the Adviser typically invests via securities that are bought and sold with great ease, its investment mindset is that of a long-term business owner. If the portfolio managers are unwilling to invest a large percentage of their own net worth into the equity in question for at least ten years, it is an undeniable signal that the idea is flawed. The Adviser believes this long-term perspective is critical to its success. It reinforces the importance of completely understanding the business and its industry before the first dollar is invested. It discourages the temptation to speculate on businesses whose long-term futures are difficult to forecast. It also keeps the Adviser from buying even the highest quality company when its stock is priced to provide an inadequate return.
- Great companies are not necessarily great investments. The Adviser will only invest when a business is priced at a significant discount to its estimate of intrinsic value. The Adviser’s hurdle rate to consider adding an investment is 15% per year over the ensuing decade. This calculation of value, which is based upon future free cash flow, is no different than that used in valuing a bond, an apartment building or any other investment. If the Adviser cannot uncover enough high-conviction investment ideas, it will simply hold more cash.
- Diversification is important, but blind faith in its powers can be costly. The Adviser’s top ideas, by definition, are the ones that it believes possess the largest margin-of-safety and the highest expected return. Since high return/low risk ideas are rare, when the Adviser finds them, it invests disproportionately in them. The Adviser sees no sense in adding mediocre ideas to the portfolio – ideas that possess less safety, less expected return and in which it has less conviction - all in the name of diversification. The Adviser prefers to own more of its best ideas.

The investment strategies summarized above represent the Adviser's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which the Adviser may take positions on behalf of its clients, the concentration of its investments or the amount of leverage it may use. The Adviser may use any trading or investment techniques, whether or not contemplated by the investment strategies above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, the Adviser may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risk of Loss

An investment in the Adviser's Fund involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their investment. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund carries inherent risks associated with investing in securities, including the risk the Adviser's assumptions will be proven invalid, and the risk of a general downturn in one or more of the securities markets. Below are some risks that investors should consider before investing in the Fund. Any or all such risks could materially and adversely affect investment performance and the value of any account or any security held in the Fund, and could cause investors to lose substantial amounts of money. Potential investors should review the offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding to invest.

No Guarantee of Achievement of the Fund's Investment Objective; Limited Information

No guarantee or representation is made that the Fund's investment strategy will be successful. The Fund's investment program may include such investment techniques as short sales and leverage which practices can, in certain circumstances, increase the risk and losses to the Limited Partners. No assurance can be given that the Fund will achieve its investment objective or that the ultimate achievement of the Fund's investment objective will be profitable for all of the Limited Partners.

The Adviser is not in a position to obtain all relevant information regarding a company or a security. Further, the Adviser may misinterpret or incorrectly analyze the information that it has about a particular company or security. These and other factors may cause the Adviser to (a) invest in securities at times that will lead to losses in the Fund's portfolio and may cause a Limited Partner to lose a significant portion of its investment in the Fund or (b) refrain from investing in a particular security at times that would have resulted in gains in the Fund's portfolio if the Adviser would have caused the Fund to invest.

Unspecified Investments

Limited Partners must rely on the ability of the Adviser and its employees to identify and make investments consistent with the Fund's investment strategy. The Limited Partners neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by the Adviser in its selection, monitoring and disposition of investments. Accordingly, no purchase of Interests should be made unless prospective Limited Partners are willing to entrust all aspects of the management and investments of the Fund to the Adviser.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and

innumerable other factors, can affect the Fund's investments and prospects materially and adversely. None of these conditions is within the Adviser's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Lack of Diversification

There are no specific diversification requirements or constraints on the Fund. In fact, the investment strategy of the Fund is to concentrate its investments into the equity securities of a select group of outstanding businesses. The intent is to hold these investment companies in the portfolio for the long-term. Certain risks result from a concentration of positions; as a result the Fund will be dependent upon the success of the limited number of investments.

Short Sales

The Fund may engage in short sales by selling equity securities that it does not own at the time of sale. By doing so, the Fund will become obligated to purchase and deliver equity securities against the short position. In the event that the price of an equity security increases between the short sale and the Fund's subsequent purchase of shares of that security, the Fund will suffer a loss on that transaction and the value of the Limited Partners' investments will decrease accordingly. There can be no assurance that the Fund will not suffer such losses. In theory, a short sale position has the potential for unlimited loss. In connection with short sales, the Fund will have to deliver cash or United States Treasury securities or other securities to brokers to assure delivery of securities against short positions. The Fund will be able to keep only a negotiated percentage of the yield of such United States Treasury or other securities.

The availability of shares to borrow to execute a short can change quite dramatically and quickly. This presents a risk not faced with long positions. Recent moves by securities regulators all over the world to ban or limit short selling creates a new dimension of the risk. Dramatic change in the availability of borrowed securities for shorting is an event not typically addressable through fundamental security analysis. Short squeezes or short covering rallies can be quite detrimental to overall profits. Avoiding hard-to-borrow shares or illiquid names is a basic risk management discipline. Easy-to-borrow shares can become hard-to-borrow quickly. The negative "crowding out" effect is more prevalent with the rapid growth in the number of long-short funds.

Use of Borrowed Funds

The Adviser may cause the Fund to leverage its investment positions by borrowing funds from securities broker-dealers, banks, or others. Such leverage increases both the possibilities for profit and the risk of loss. In a downward trending market the use of leverage for long positions could have a material adverse effect on the Fund's profitability and operations, and the reverse could apply to a rising market and short positions. Extensions of credit and guarantees by broker-dealers of performance of the Fund's obligations will typically be secured by the Fund's securities and other assets. Under certain circumstances, a broker-dealer may demand an increase in the collateral that secures the Fund's obligations, and if the Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Fund's obligation to the broker-dealer. Liquidation in such manner could have materially adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund's profitability.

Exchange Rate Risk

Volatility in international exchange rates between the United States Dollar and other currencies may

affect pricing and the profit on sales of non-U.S. securities held by the Fund. This, in turn, could adversely affect the Fund's rate of return or a Limited Partner's profit.

The Fund will require that payments be made and will make distributions in United States Dollars. Consequently, for investors whose local currency is not United States Dollars, an investment in the Fund involves a significant exchange rate risk. The Fund could recognize substantial profits but the real value of a Limited Partner's investment could decline due to a decrease in the value of United States Dollars relative to such Limited Partner's local currency.

Options

The Fund may engage in options trading. Stock or index options that may be purchased or sold by the Fund include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which the Fund can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that the Fund purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the Fund sells options and must deliver the underlying securities at the option price, the Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the Fund must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. The potential loss incurred by the Fund in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the Fund's return might have been better had hedging not been attempted.

Reliance on Key Individuals

The success of the Fund is dependent on the efforts of Mark Massey. The loss of Mr. Massey would have a material adverse effect on the Fund.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

None.

Futures, Commodity Pool Operator, Commodity Trading Advisor

None.

Related Person Arrangements

None.

Arrangements With Other Investment Advisers

None.

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

Code of Ethics

The Adviser has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code applies to AltaRock's "Access Persons," and all employees are deemed to be Access Persons.

The Code of Ethics includes general requirements that Access Persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Access Persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each Access Person receives a copy of the Code of Ethics and any amendments to it upon hire and annually thereafter, and must acknowledge in writing that they will conduct themselves in accordance with the policies therein. Investors and prospective investors may obtain a copy of AltaRock's Code of Ethics by contacting the Chief Compliance Officer at 978-922-7701 or shannon@altarockpartners.com.

Participation or Interest in Client Transactions and Personal Trading

Under AltaRock's Code of Ethics, personal security transactions policies and procedures apply to all Employees, including any account in which the Employee has a beneficial ownership interest. Typically, this includes accounts held by immediate family members in the same household.

Employees have restrictions placed on their personal securities investments, including pre-clearance of all transactions by the Chief Compliance Officer and certain quarterly and annual reporting requirements. All requests for pre-clearance are considered by the Chief Compliance Officer on an individual basis, and in light of the potential for any real or perceived conflict of interest. The requirement for pre-clearance does not apply to holdings or transactions, (i) effected pursuant to an automatic investment plan, (ii) with respect to securities held in accounts over which the Employee has no direct influence or control, (iii) in direct obligations of the U.S. Government, (iv) in money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short term debt instruments, (v) in shares of diversified investment vehicles such as mutual funds, index funds, and exchange traded funds, and (vi) in investments in Section 529 qualified tuition plans. Principals of the Adviser are expected to invest a meaningful percentage of their liquid net worth in the Fund to ensure their interests are aligned with the Limited Partners.

ITEM 12. BROKERAGE PRACTICES

Selecting Brokerage Firms

The Adviser has full discretionary authority in selecting the broker-dealers it uses for client transactions and the commission rates that clients pay such brokers. The Adviser considers a number of factors in selecting an appropriate broker-dealer for a specific transaction. The Adviser generally seeks best execution while also considering confidentiality, quality of service, financial strength and stability, commission rates, special execution capabilities, computerized trading systems, clearance, settlement and custodial services and the provision of research and brokerage services as detailed below.

Research and Other Soft Dollar Benefits

The Adviser may receive research or brokerage services from a broker-dealer and or third party in connection with client securities transactions. This is defined as a "soft dollar" relationship. The Adviser

may use “soft dollars” generated by its trading activities to purchase research services or products that would otherwise be an expense of, or have to be produced by, the Adviser, which is a benefit to the Adviser. Examples of research services or products include research reports, access to research conferences, research software and data services, access to company management and meetings with research analysts. Research may be created or developed by the broker or created or developed by third parties. The provision of such services or products may create a conflict of interest for the Adviser in selecting brokers by incentivizing the Adviser to pick such brokers rather than selecting a broker based on the client’s interest in receiving most favorable execution.

The Adviser intends to comply with Section 28(e) of the Securities Exchange Act of 1934 in connection with its use of soft dollars. Section 28(e) of the U.S. Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. In some cases the Adviser may acquire a research product or service with soft dollars which also has non-research uses. In these cases the Adviser will make a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service which provides administrative or other non-research services will be paid for by the Adviser in hard dollars.

The Adviser may pay a broker-dealer commissions that exceed what another broker-dealer may charge for the same transaction because of the value of the brokerage and research services that such broker provides. The Adviser must determine in good faith that such compensation is reasonable in relation to the value of such brokerage and research services in terms of either the specific transaction or its overall duties to its clients. Furthermore, in order to address any potential conflict of interests, the Adviser annually evaluates and compares its broker-dealer relationships to ensure its clients’ needs are being adequately met versus other available broker-dealer options.

The soft dollar benefits generated via the Adviser’s brokerage relationships are used collectively to benefit all of the Adviser’s clients as a whole. There is no direct relationship between commissions received by a broker-dealer from a particular client’s transactions and the use of any or all of that broker-dealer’s research material in relation to that client’s account.

Brokerage for Client Referrals

While it has not done so historically, it is possible that the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a fund managed by the Adviser or recommend these funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser or affording the Adviser with the opportunity to participate in capital introduction programs.

Directed Brokerage

The Adviser does not permit, recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer.

Aggregation of Client Accounts

The following procedure will be applied when/if the Adviser manages multiple client accounts. In general, allocations of investments among client accounts must be made in a fair and equitable manner. The Adviser will typically combine orders for shares of the same securities purchased for accounts it

manages. Such aggregation may enable the Adviser to obtain a more favorable price or better commission for clients. As a general rule, allocations among accounts with the same or similar investment objective will be made pro rata based on the total assets under management in the accounts. Adjustments or changes may be made under certain circumstances, such as the inception of an investment vehicle, the acceptance of a significant inflow of capital by a Fund or other product, transaction tax consequences, or to avoid odd lots or excessively small allocations. If an order is filled at several different prices, via multiple trades, generally all participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. The Adviser will endeavor to distribute partially filled orders among clients so that all clients are treated fairly over the long term.

ITEM 13. REVIEW OF ACCOUNTS

Periodic Reviews

The Adviser reviews the Fund on a continuous basis. These reviews are conducted by the Adviser's Investment Principals.

Review Triggers

The Adviser engages in active management of client accounts and, accordingly, reviews its positions, transactions and cash balances on a daily basis. In reviewing an account, the Adviser considers asset allocation, economic developments, and any other available information that impacts risk or potential return.

Regular Reports

The Adviser provides Fund investors with written performance updates and statements on a monthly basis. Audited financial statements are prepared and distributed on an annual basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

The Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Referrals Out

The Adviser may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and AltaRock will comply with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Other Compensation

None.

ITEM 15. CUSTODY

The Adviser is deemed to have custody of client funds and securities under Rule 206(4)-2 of the Advisers Act because it has the authority to obtain client funds or securities as general partner of the Fund.

The Adviser complies with the requirements of the Rule 206(4)-2 of the Advisers Act (the “Custody Act”) with regards to custody of assets of the Fund. However, the Adviser is not required to comply with the reporting requirements of the Custody Rule with respect to the Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires each Fund to be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Fund distributes its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16. INVESTMENT DISCRETION

The Adviser has discretionary authority to manage the Fund pursuant to a grant of authority in the limited partnership agreement of the Fund. There are no limitations on such authority.

ITEM 17. VOTING CLIENT SECURITIES

Proxy Votes

The Adviser’s general policy is to vote all proxy statements. Prior to voting an individual proxy, the relevant employees of the Adviser will make a determination, in their opinion, as to what vote if any, is in the best interest of the client. We maintain records required by applicable law in connection with our proxy voting activities. Limited Partners in the Fund may not direct the Adviser’s proxy voting, but may request a copy of our proxy voting policy and procedures, as well as the records of any proxy vote by making written request to our firm.

If a conflict of interest arises over proxy voting between the Adviser and a client we will take the necessary steps to resolve the conflict before voting the proxies. In general, the Adviser will seek to determine how to vote the proxy consistent with the best interests of its clients and in a manner not affected by the conflict of interest. In certain cases the Adviser may abstain from voting.

ITEM 18. FINANCIAL INFORMATION

The Adviser has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.