

GRK Partners LP

Firm Brochure Part 2A of Form ADV

March 2014

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This brochure provides information about the qualifications and business practices of GRK Partners LP. If you have any questions about the contents of this brochure, please contact us at: 203-742-1704, or by email at: Amit@grkpartners.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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

Effective Date: January 1, 2014 | Last Updated: March 31, 2014

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur from the previous release of the GRK Partners LP Firm Brochure. GRK Partners LP will update and disseminate its disclosure documents to clients on a timely basis and ensure the timely and accurate submission of regulatory filings to the appropriate federal and state regulatory authorities. The firm's Chief Compliance Officer will review GRK Partners LP's Form ADV (Parts I and II) on an ongoing basis, and will perform a comprehensive review of this document no less than annually.

Material Changes since the Last Update

This brochure has been updated throughout to reflect changes to multiple sections including, but not limited to, the following sections: Item 8 Methods of analysis, investment strategies, and risk of loss and Item 10 Other financial industry activities and affiliations.

The last filing of this brochure was March 2013.

Full Brochure Available

Whenever you would like to receive a copy of our Firm Brochure, please contact us by telephone at: 203-742-1704 or by email at: Amit@grkpartners.com. GRK Partners LP may be required to provide one or more state securities authorities with copies of its SEC filings ("Notice Filings"). GRK Partners' Notice Filings will be sent electronically to the states that are checked on Item 2.B. of Part 1A of Form ADV.

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Item – 4 Advisory Business

Firm Description

GRK Partners LP hereinafter (“the Adviser” or “GRK Partners” or “the Investment Manager”) was founded in February 2012 and is a registered investment adviser with the State of Connecticut. GRK Partners is a Delaware Limited Partnership engaged in the business of providing investment advisory services to its clients. The Adviser provides personalized confidential investment management to pooled investment vehicles named the GRK Domestic Fund LP, GRK Offshore Fund Ltd, GRK Intermediate Fund LP, and GRK Master Fund LP (collectively referred to as “the Fund”). The GRK Domestic Fund LP and GRK Offshore Fund Ltd. (vis-à-vis the GRK Intermediate Fund LP) are “Feeder Funds” in a “Master-Feeder Fund” structure. To effect its investment objective, the Fund intends to invest substantially all of its assets through a "master-feeder" fund structure in GRK Master Fund LP, (the "Master Fund"), an exempted limited partnership established and registered under the laws of the Cayman Islands in February 2012.

The pooled investment vehicles only accept accredited investors as defined in the Securities Act of 1933. The Adviser is a fee-only (management fee and incentive allocation) investment management firm and does not transact in securities on a commission basis. GRK Partners is not affiliated with entities that sell financial products or securities.

The Adviser takes discretion through a limited power of attorney in order to place trades for clients. GRK Partners utilizes a third party administrator and prime broker to oversee custody, as well as appointing an independent accounting firm to prepare audited financial statements in accordance with Generally Accepted Accounting Principles (GAAP), and to distribute the statement to all limited partners or other beneficial owners within 180 days of the end of the fiscal year. All assets are maintained in a brokerage account or at a bank under the supervision of an independent third party. Generally, the selected Fund Administrator holds the client's assets in an escrow account on behalf of the Fund until investor diligence is completed and the funds can be transferred to the Prime Broker, which then becomes the custodian of the assets. It is GRK Partners' internal policy to take all steps necessary to appoint an independent third party as the custodian of the assets in order to avoid taking control of any client's assets and becoming the custodian. The Adviser is not a sponsor or an investment adviser to a WRAP program.

Other professionals (e.g., lawyers, accountants, information technology, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser or its associated persons are disclosed in this brochure.

Principal Owners

Gary Katcher and Ronak Khichadia are the principal owners and managing members of GRK Partners LP.

Types of Agreements

Agreements provide for a limited power of attorney to GRK Capital GP LLC to make investment decisions on security, amount of security, price, brokerage and commissions paid – i.e. discretion

and may not be assigned without client consent. GRK Capital GP LLC may appoint an investment advisor and has appointed GRK Partners LP to manage the day to day affairs of the Fund.

The following agreements define the typical client relationships:

The Master and Feeder Funds

To affect its investment objective, the Fund intends to invest substantially all of its assets through a "master-feeder" fund structure in GRK Master Fund LP (the "Master Fund"), an exempted limited partnership established and registered under the laws of the Cayman Islands in March 2012. The Fund commenced operations on April 2, 2012.

GRK Domestic Fund LP (the "Domestic Fund"), a Delaware limited partnership, was formed in February 2012 to operate as a private investment fund primarily for the benefit of taxable U.S. investors. The Domestic Fund follows an investment program substantially similar to that of the Fund and intends to invest substantially all of its assets in the Master Fund.

GRK Offshore Fund Ltd. (the "Offshore Fund") is an exempted company incorporated under the laws of the Cayman Islands in February 2012 to operate as a private investment fund for the benefit of non-U.S. investors and tax-exempt U.S. investors. The Offshore Fund follows an investment program substantially similar to that of the Fund and intends to invest substantially all of its assets in the Master Fund indirectly through its investment in GRK Intermediate Fund LP (the "Intermediate Fund"), an exempted limited partnership established and registered under the laws of the Cayman Islands.

Due to tax, regulatory, operational and other factors, certain investments may be made directly by the Fund or the Intermediate Fund and, as a result, the performance of the Domestic Fund and the Offshore Fund may differ.

GRK Partners LP acts as an investment adviser to the GRK Domestic Fund LP, GRK Offshore Fund Ltd., GRK Intermediate Fund, LP and GRK Master Fund LP (collectively "the Fund").

Types of Advisory Services

The Adviser provides investment advisory services, also known as asset management services. As of December 31, 2013, the Advisor had approximately \$233,888,000.00 in Regulatory Assets Under Management (RAUM) in client assets on a discretionary basis. Assets may change during the calendar year and in between filings. All assets will be managed on a discretionary basis.

Tailored Relationships

The account goals and objectives are documented in the pooled investment vehicle's Private Placement Memorandum for Fund investors. Fund investors may request and receive side bar agreements to modify some of the terms of their account. Any such side bar agreement or tailored relationship shall be handled on a case by case basis.

Asset Management

The Fund's principal objective is the preservation of capital while achieving consistent returns during stable and unstable market conditions. The Fund, through its three core investment strategies (the "Core Strategies"), will seek to achieve its investment objective by investing primarily in domestic fixed income securities, currency and equity markets, and their related derivatives, as well as both publicly and privately traded debt and equity instruments. The Fund may adjust its primary investment focus at any time in the future based on evolving market conditions and new opportunities that arise that the Investment Manager believes will serve the best interest of the Fund's limited partners. The Investment Manager has investment discretion and will seek to meet the Fund's objectives by identifying investments and/or trading strategies that offer an attractive risk/reward profile, in each case operating within the risk control parameters outlined herein."

Item 5 - Fees and Compensation

Investment Management

In consideration for its services, including bearing certain expenses, the Fund will pay to the Investment Manager a fee for investment management services (the "Management Fee"). The Management Fee for each fiscal quarter will be equal to 0.5% (2.0% per annum) of the beginning net asset value of each capital account for such fiscal quarter. The Management Fee will be calculated and paid in advance but will be amortized monthly by the Fund over the quarter for which such Management Fee is paid.

The Management Fee will be prorated for any capital contribution or withdrawal by a Limited Partner that is effective other than as of the first day of a quarter. In the event of a withdrawal by a Limited Partner other than as of the last day of a quarter, the Investment Manager will repay to the Fund an amount equal to the pro rata portion of the Management Fee, based on the actual number of days remaining in such quarter.

In the sole discretion of the General Partner, the Management Fee may be waived, reduced or calculated differently with respect to certain Limited Partners, including, without limitation, Related Investors (see Item – 6 below for definition of "Related Investors").

Fee Billing

The Management Fee will be calculated and paid in advance but will be amortized monthly by the Fund over the quarter for which such Management Fee is paid. The offering documents for the Fund provide for fees to be directly deducted from the client accounts.

Other Fees

Clients will likely incur fees from investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding, the Fund's investments, whether or not such investments are consummated, incurred by the Investment Manager or the General Partner); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the Administrator); legal expenses; external accounting and valuation expenses (including, without limitation, the cost of accounting software packages); audit and tax preparation expenses; costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including, without limitation, filing fees); organizational expenses; expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Fund; indemnification expenses; and extraordinary expenses.

Generally, Fund expenses, other than the Management Fee and any expenses which the General Partner determines in its sole discretion should be allocated to a particular Partner or Partners, will be charged to the capital accounts of all the Partners on a *pro rata* basis. To the extent that expenses to be borne by the Fund are paid by the General Partner or the Investment Manager, the Fund will reimburse such party for such expenses.

If any of the expenses listed above are incurred for the account of the Fund as well as for any Other Accounts, such expenses will be allocated among the Fund and such Other Accounts in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the General Partner considers fair and equitable.

The organizational and offering expenses of the Fund may be amortized by the Fund for up to a sixty-month period. Amortization of such expenses over a period that is up to sixty months is a divergence from U.S. generally accepted accounting principles ("GAAP"), which may, in certain circumstances, result in a qualification of the annual audited financial statements of the Fund.

From time to time, the Investment Manager or General Partner may, in its sole discretion, bear any of the Fund's expenses listed above; provided, if the Investment Manager or the General Partner bears any such expenses, such party will not be required to continue to bear such expenses and may cause the Fund to bear such expenses going forward.

Additional details on fees and compensation can be found in the Fund's Private Placement Memorandum.

Item 6 – Performance-Based Compensation

The General Partner will receive performance-based compensation (the “Incentive Allocation”) in connection with the management of the Fund.

The net asset value of the Fund will be equal to the excess of the value of the Fund's assets over the value of its liabilities as determined in accordance with the Fund's limited partnership agreement (as amended from time to time, the "Partnership Agreement"). Because substantially all of the Fund's capital will be invested in the Master Fund, appreciation and depreciation of the Fund's net asset value will be primarily based on appreciation and depreciation of the Master Fund's net assets. At the end of each Accounting Period,¹ the net asset value of each capital account will be adjusted by crediting any Net Capital Appreciation² or debiting any Net Capital Depreciation,³ as the case may be, for such Accounting Period to the capital accounts of all the Partners (including the General Partner) in proportion to their respective Partnership Percentages.

A "Partnership Percentage" is the percentage determined for each Partner for each Accounting Period by dividing the balance of each Partner's capital account by the aggregate capital accounts of all Partners as of the beginning of such Accounting Period after taking into account capital contributions, withdrawals and distributions. The sum of the Partnership Percentages is equal to 100%.

Generally, at the end of each fiscal year, the Fund will reallocate from each Limited Partner's capital account to the capital account of the General Partner an incentive allocation (the "Incentive Allocation") in an amount equal to 20% of the Net Capital Appreciation allocated to such capital account for such fiscal year after deducting the Management Fee debited to such capital account for such fiscal year; provided, however, that the Net Capital Appreciation upon which the calculation of the Incentive Allocation is based will be reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account maintained on the books and

¹ "Accounting Period" means the following periods: the initial Accounting Period will commence upon the date on which an initial capital contribution is accepted from any Partner. Each Accounting Period will commence immediately after the close of the immediately preceding Accounting Period. Each Accounting Period will close at the close of business on the first to occur of (i) the last day of each month, (ii) the date immediately prior to the effective date of the admission of a new Partner, (iii) the date immediately prior to the effective date of an additional capital contribution from a Partner, (iv) the date immediately prior to the effective date of a Partner's withdrawal of all or a portion of a capital account, (v) the date when the Fund dissolves, and (vi) any other date the General Partner determines, in its sole discretion.

² "Net Capital Appreciation" means, with respect to any Accounting Period, the excess, if any, of (i) the net asset value of the Fund at the end of such Accounting Period (adding back any Management Fee amortized or paid during such Accounting Period and before giving effect to withdrawals occurring as of the end of such Accounting Period) over (ii) the net asset value of the Fund at the beginning of such Accounting Period (after deduction for any withdrawals effective on such date and after taking into account capital contributions made as of such date) and, with respect to any fiscal year of the Fund or other period used to determine the Incentive Allocation, means the aggregate Net Capital Appreciation for such period, less the aggregate Net Capital Depreciation for such period.

³ "Net Capital Depreciation" means, with respect to any Accounting Period, the excess, if any, of (i) the net asset value of the Fund at the beginning of such Accounting Period (after deduction for any withdrawals effective on such date and after taking into account capital contributions made as of such date) over (ii) the net asset value of the Fund at the end of such Accounting Period (adding back any Management Fee amortized or paid during such Accounting Period and before giving effect to withdrawals occurring as of the end of such Accounting Period).

records of the Fund for such capital account. The Incentive Allocation will also be made with respect to amounts withdrawn and upon the dissolution of the Fund.

The Fund maintains a loss recovery account (a "Loss Recovery Account") for each Limited Partner's capital account. The Loss Recovery Account is a memorandum account established for each capital account upon its creation, the opening balance of which is zero. At the end of each fiscal year or at such other date during a fiscal year as the calculation of an Incentive Allocation is required to be made, the balance in each such capital account's Loss Recovery Account will be adjusted as follows: first, if there has been, in the aggregate, Net Capital Depreciation (as adjusted pursuant to the last sentence of this paragraph) with respect to such capital account since the immediately preceding date as of which a calculation of an Incentive Allocation was made (or if no calculation has yet been made with respect to such capital account, since such capital account's establishment), an amount equal to such aggregate Net Capital Depreciation will be credited to such capital account's Loss Recovery Account, and, second, if there has been, in the aggregate, Net Capital Appreciation (as adjusted pursuant to the last sentence of this paragraph) with respect to such capital account since the immediately preceding date as of which a calculation of an Incentive Allocation was made, an amount equal to such aggregate Net Capital Appreciation, before any Incentive Allocation to the General Partner, will be debited to and reduce any unrecovered balance in such capital account's Loss Recovery Account, but not below zero. Solely for the purpose of this paragraph, in determining a capital account's Loss Recovery Account, Net Capital Appreciation and Net Capital Depreciation for any applicable period will be calculated by taking into account the amount of the Management Fee, if any, debited to such capital account for such period.

The balance in each capital account's Loss Recovery Account will be adjusted to account for withdrawals from such capital account. Additional subscriptions will not affect the balance of a Loss Recovery Account.

In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to certain Limited Partners, including, without limitation, Limited Partners that are members, directors, shareholders, partners, affiliates or employees of the General Partner or the Investment Manager, members of the immediate families of such persons and trusts or other entities established for their benefit (each, a "Related Investor").

In the event the General Partner determines that, based upon tax or regulatory considerations, or for any other reasons as to which the General Partner and any Partner agree, such Partner should not participate (or should be limited in its participation) in the Net Capital Appreciation and Net Capital Depreciation, if any, attributable to any Financial Instrument, type of Financial Instrument or any other transaction, the General Partner may allocate such Net Capital Appreciation or Net Capital Depreciation only to the capital accounts to which such considerations or reasons do not apply (or may allocate to the Partner to which such considerations or reasons apply, the portion of such Net Capital Appreciation or Net Capital Depreciation attributable to such Partner's limited participation in such Financial Instrument, type of Financial Instrument or other transaction).

Item 7 - Types of Clients

Description

The Adviser provides investment management advice to the Funds, each of which is a private pooled investment vehicle. See Item 4 and Item 8 for greater detail on the Funds and the Adviser. Generally, the Adviser has multiple client types including, but not limited to, high net worth individuals, family offices and various institutions including charitable foundations and corporations.

Account Minimums

The Fund generally requires a minimum investment of \$1,000,000.00. A Limited Partner may make additional capital contributions to the Fund in amounts of at least \$100,000 and in increments of \$50,000. The General Partner has discretion to accept capital contributions of lesser amounts. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients. Each Limited Partner generally must be an "accredited investor", as defined in Regulation D under the Securities Act of 1933, as amended, and must meet other suitability requirements. Generally, interests may not be purchased by tax-exempt U.S. investors (other than government-sponsored tax-exempt U.S. investors), non-resident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates, all as defined in the Internal Revenue Code. Such investors, may, however, be eligible to invest in the GRK Offshore Fund. The Fund's Offering Memorandum and subscription documents contain representations and questionnaires relating to these qualifications.

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

Investment Strategies

The Fund's principal objective is the preservation of capital while achieving consistent returns during stable and unstable market conditions. The Fund, through its three core investment strategies (the "Core Strategies"), will seek to achieve its investment objective by investing primarily in domestic fixed income securities, currency and equity markets, and their related derivatives, as well as both publicly and privately traded debt and equity instruments. The Fund may adjust its primary investment focus at any time in the future based on evolving market conditions and new opportunities that arise that the Investment Manager believes will serve the best interest of the Limited Partners. The Investment Manager has investment discretion and will seek to meet the Fund's objectives by identifying investments and/or trading strategies that offer an attractive risk/reward profile, in each case operating within the risk control parameters outlined below.

The Investment Manager will, at any given time, seek to dynamically shift among the following three Core Strategies in order to generate returns for the Fund.

1) The Credit Strategy. The Investment Manager will seek to invest long and/or short single name credits, in cash or synthetic form, based on fundamental research. The Investment Manager will seek to select the optimal part of the capital structure that offers an attractive risk/reward potential.

2) The Relative Value Strategy. The Investment Manager will seek to go long and/or short securities and/or indices based on pricing opportunities relative to historical and projected relationships that the Investment Manager believes create an attractive risk/reward potential.

3) The Carry Strategy. The Investment Manager will seek to earn high current income through liquid securities that the Investment Manager believes have low credit risk and can be financed at a low cost.

The Investment Manager will seek to assign a greater portfolio allocation to the strategy that offers the more attractive risk-adjusted returns under prevailing market conditions. The Investment Manager will seek to differentiate itself from single strategy managers by dynamically shifting among these three Core Strategies.

Methods of Analysis

The Investment Manager believes that the current world markets are volatile due to economic, monetary and geo-political issues that may take years to resolve. The Fund, through its three Core Strategies, will seek to capitalize on opportunities both during periods of market turmoil as well as periods of market stability and may invest long and in some instances short, in a variety of instruments, including, but not limited to, (i) public and private debt issues such as investment and non-investment grade corporate bonds; (ii) bank loans (funded or unfunded); (iii) debentures (subordinated, convertible or otherwise); (iv) equity and debt tranches of CDOs and CLOs; (v)

post re-organization equities; (vi) asset-backed securities and mortgage-backed securities (backed by agency or non-agency residential mortgages and/or agency or non-agency commercial mortgages); (vii) performing and non-performing whole loans (including residential, construction, project, multi-family and commercial loans); (viii) convertible securities, distressed securities, mezzanine securities, U.S. government securities and sovereign debt, asset-backed and non-asset-backed commercial papers, money market funds, certificates of deposit and bankers' acceptances; (ix) synthetic opportunities in sector indices (including, ABX, CMBX, PrimeX, TRX, IOS, POS, MBX, CDX, CDX.HY, LCDX, iTraxx, VIX and SPX indices); (x) credit default swaps, baskets of credit default swaps, total return swaps, index swaps and interest rate swaps; (xi) futures contracts, forwards, options, caps, collars, floors, and corridors; and (xii) interests in limited partnerships, limited liability companies, trusts, money market funds or other vehicles where the majority of the underlying assets are credit-related instruments (e.g., whole mortgages, CDO securities and RMBS/CMBS), real estate-related securities including interests in REITs, and residential and commercial real estate acquired either as a direct investment or through a foreclosure (collectively, "Financial Instruments"). The Fund will make investments in both U.S. and non-U.S. securities and assets.

The Investment Manager generally expects to invest up to 20% (or such higher amount as the Investment Manager may determine in its sole discretion) of the net asset value of the Fund (determined at the time an investment is made) in public or private equity securities, excluding investments in the equity tranches of CDOs and CLOs, equity received in the conversion of a debt security or equity received in any other restructuring.

In addition, the Investment Manager may (but is not required to) opportunistically hedge its currency, credit, interest rate, corporate, market exposures through futures, treasuries, forwards, caps, floors, collars, corridors, CDS, indices (including, ABX, CMBX, PrimeX, TRX, IOS, POS, MBX, CDX, CDX.HY, LCDX, iTraxx, VIX and SPX indices), swaps, options and short sales (both of debt and equity securities).

The key elements of the Investment Manager's investment strategy and process will include: (i) a rigorous top-down market analysis to select sectors of the market that offer attractive risk/reward opportunities; (ii) allocation of weight among the Core Strategies based on expected performance under short term and long term market conditions; (iii) bottom-up analysis identifying securities within those Core Strategies that have an attractive expected price appreciation (depreciation) relative to the current market valuation of that security from the long (short) side; (iv) selection of securities and indices with identifiable price dislocations based on historical relationships and projected valuations that create an attractive risk/reward potential; (v) selection of liquid, high current income securities that have low credit risk and can be financed at a low cost; (vi) an analysis of technical and macro trends; (vii) the implementation of rigorous risk management policies and portfolio guidelines to manage portfolio risk; and (viii) the use of in-house developed models.

The due diligence and investment process for the Investment Manager will include a thorough fundamental value analysis and intensive credit valuation for all securities included in the portfolio. Additionally, for secured debt and related derivative instruments, the Investment Manager will conduct a detailed analysis of the underlying collateral, deal structure, payment

priorities, triggers, covenants and all parties to a transaction (i.e., the originator, servicer and special servicer). Such analysis will generally include a review of the underlying collateral value, the lien seniority and ranking of the debt, the payment/pre-payment history, expected future payments and appraisals, real estate price appreciation assumptions and pertinent issuer, servicer, special servicer, prepayment, default and loss risks. Individual bonds will be stress tested across several market scenarios to see if their return profile meets the Fund's objectives.

Leverage

The Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Fund may utilize leverage to the extent deemed appropriate by the Investment Manager, and the amount of leverage utilized by the Fund may be significant.

With respect to each Core Strategy, the Investment Manager will attempt to stay within the leverage limitation guidelines detailed in the Fund's Private Placement Memorandum.

Short Selling

Short selling may be employed opportunistically as a part of the Fund's investment strategy. Short positions will involve both hedging situations, where the position is intended to wholly or partially offset another position in a related security, and speculative situations, where the Adviser believes the security sold short is likely to decline in price.

Options

The Fund may engage in various types of options transactions, including hedging and speculative positions in options on securities, commodities, indices and other investments, including both put and call options.

Additional information on the Fund's investment strategies are detailed in the Fund's Private Placement Memorandum.

The Fund's investment strategies may involve a moderate level of trading. The trading costs are costs assessed to client portfolios. As a result, this trading activity will incur higher transaction costs and commensurately reduce portfolio returns relative to a strategy that requires a lower level of trading.

Hedging Transactions

In order to hedge the portfolio, the Investment Manager may (but is not required to) opportunistically hedge its currency, credit, interest rate, corporate, market exposures through futures, treasuries, forwards, caps, floors, collars, corridors, CDS, indices (including, ABX, CMBX, PrimeX, TRX, IOS, POS, MBX, CDX, CDX.HY, LCDX, iTraxx, VIX and SPX indices), swaps, options and short sales (both of debt and equity securities) both for investment purposes and for risk management purposes. However, the General Partner is not obligated to, and may elect not to, hedge against certain risks. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance

for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk of certain issuers (relating both to particular securities and counterparties), as well as risks to which the Investment Manager chooses to expose the Fund as part of its investment strategies. Additional information on the Fund and a discussion on hedging and risk are available in the Private Placement Memorandum of the Fund.

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

The Adviser will attempt to stay within the risk control parameters detailed in the Private Placement Memorandum of the Fund. A basic summary of those risks can be found below but investors should review the Private Placement Memorandum for further details.

Market Risks

Competition. Availability of Investments. Certain markets in which the Fund may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that the Adviser will be able to identify or successfully pursue attractive investment opportunities in such environments.

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

GRK Partner's Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly

available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Leverage. When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Options and Other Derivative Instruments. The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Non-U.S. Investments. Investing in the Financial Instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in Financial Instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Fund's rights in such markets. For example, Financial Instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Fund under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

Regulatory Risks

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities

subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest. In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Conflicts of Interest are discussed in substantial detail in the Private Placement Memorandum for the GRK Domestic Fund LP and the Private Placement Memorandum for GRK Offshore Fund Ltd. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of GRK Partners LP and its associated persons. The Investment Manager, the General Partner and their affiliates may in the future provide investment management services to clients other than the Fund, including, without limitation, investment funds, separately managed accounts and proprietary accounts, some of which may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fund, or may compete with or have interests adverse to the Fund. Such activities may raise conflicts of interest. However, the Investment Manager, the General Partner and their affiliates will engage in such activities fairly and in an equitable manner that is consistent with their respective fiduciary duties to the Fund.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. The Adviser shall oversee all trading activity, and review trades on a regular basis in order to take every reasonable precaution to prevent unauthorized trades. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Limited Liquidity. An investment in the Fund has limited liquidity because Limited Partners will generally have only limited rights to withdraw capital from the Fund or transfer their

Interests, and the Fund has the right to suspend withdrawals, as described herein. Limited Partners must be prepared to bear the financial risks of an investment in the Fund for an indefinite period of time.

Lack of Registration. Funds or LP interests have not been registered under the Securities Act and, therefore, are subject to transfer restrictions. The General Partner reserves the right to request such information as is necessary to verify the identity of any subscriber and any underlying beneficial owner of a subscriber's or Limited Partner's Interest. The General Partner also reserves the right to request such identification evidence in respect of a transferee of Interests. In the event of delay or failure by a subscriber or Limited Partner to produce any information required for verification purposes, the General Partner may (i) refuse to accept or delay the acceptance of a subscription, (ii) in the case of a transfer of Interests, refuse to consent to the relevant transfer of Interests, or (iii) cause the withdrawal of any such Limited Partner from the Fund.

Withdrawal of Capital. The ability to withdraw funds from the funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum/Private Placement Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy. Fund investors should review the Private Placement Memorandum or Offering Memorandum for a more complete discussion of risk factors relating to the investment in such securities.

Item 9 – Disciplinary Information

GRK Partners LP and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Brokerage Affiliations

- A. The Adviser does not have any associated persons that are registered representatives of a broker dealer.
- B. GRK Partners LP has an application pending to register with the National Futures Association (NFA) under the regulation of the Commodity Futures Trading Commission (CFTC) as a commodity pool operator (CPO) and a commodity trading advisor (CTA). Members of GRK Partners LP have pending applications as principals and associated persons of the foregoing entity.
- C. GRK Partners LP is the same entity that provides Registered Investment Advisory Services to its clients; it has a cross registration relationship as a CTA and CPO in order to fully facilitate all portions of its strategy. As the full strategy incorporating both securities regulated by the SEC and commodities regulated by the CFTC is available to all clients there is no conflict between Management Persons and related persons that are listed as associated persons of the CPO and CTA.
- D. The Advisor does not recommend or elect other investment adviser for its clients and it does not receive compensation either directly or indirectly from any other adviser.

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 which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised 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. The Code of Ethics, which has been designed to identify potential conflicts of interests relating to employee trading and gift giving/receiving, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by certain employees of GRK Partners. GRK Partners will provide a copy of its code of ethics to any client or prospective client upon request.

204A Insider Trading Policy

In accordance with Section 204A, GRK Partners has instituted procedures to prevent the misuse of nonpublic information. GRK Partners considered the material risks associated with administering this Insider Trading Policy. The Advisor will provide a copy of the full text of its policy to any client or prospective client upon request.

Anti-Money Laundering Policy

GRK Partners and each Fund managed by GRK Partners LP shall at all times comply with all applicable laws and regulations relating to the prevention of money-laundering, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), the regulations thereunder, and other applicable anti-money laundering laws and regulations of any applicable jurisdiction.

GRK Partners LP obtains basic identification information, including name, address and social security number or tax identification number, for all clients entering into managed account agreements with GRK Partners LP.

With respect to each of the private investment funds managed by GRK Partners LP, GRK Partners LP either obtains directly from each investor, or relies on the Administrator appointed for each fund to obtain directly from each investor, basic identification information with respect to each investor, including, at a minimum, the investor’s name, address and social security number or tax identification number for all U.S. persons, and a copy of a passport or other appropriate evidence of identification for any non-U.S. person, and GRK Partners LP also relies on the Administrator appointed for each fund to comply with any local anti-money laundering requirements applicable to each such fund. The Advisor will provide a copy of the full text of its policy to any client or prospective client upon request.

Electronic Communications Policy

This Electronic Communications Policy and Procedures (the “Policy”) has been adopted by GRK Partners to comply with federal and state securities laws, including Rule 204-2 (the “Rule”)

under the Advisers Act, as well as other relevant state, federal and international privacy and related laws. The Policy was designed to ensure that GRK Partners implements reasonable procedures to monitor employees' use of the Internet and electronic communications, including without limitation, e-mail.

All e-mail correspondence to and from clients will be maintained in accordance with the Advisers Act and this Policy. The Advisor will provide a copy of the full text of its policy to any client or prospective client upon request.

Item 12 - Brokerage Practices

The Investment Manager may be subject to conflicts relating to its selection of brokers, dealers and counterparties on behalf of the Fund. From time to time, clients of advisory affiliates of brokers with whom the Master Fund executes trades invest in the Fund. The Investment Manager periodically monitors these relationships to make sure that it acts in accordance with its fiduciary obligations with respect to the Fund's transactions. Portfolio transactions for the Fund will be allocated to brokers, dealers and counterparties on the basis of numerous factors and not necessarily lowest pricing. Brokers, dealers and counterparties may provide other services that are beneficial to the Investment Manager or Other Accounts, but not necessarily beneficial to the Fund.

Best Execution Policy and Soft Dollars

GRK Partners LP (the "Firm") has full discretionary authority to direct trades for any account or fund for which GRK Partners LP provides investment advice and/or places trades on a discretionary or non-discretionary basis. As a result, GRK Partners LP is subject to a duty to obtain best execution for such accounts' and funds' securities transactions. The Securities and Exchange Commission (the "SEC") has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC has also stated that when seeking best execution, an adviser should consider the full range and quality of broker/dealer ("Broker") or counterparty services in placing trades. The SEC has added that best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. Finally, the SEC has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of Brokers and counterparties executing their transactions.

In order to ensure best execution, GRK Partners LP has established a Management Committee (the "Committee"). The Committee is comprised of the Chairman, the Chief Investment Officer (CIO), the Portfolio Manager, the Director of Operations, the Chief Administrative Officer (CAO) and the Chief Financial Officer (CFO) / Chief Compliance Officer (CCO). A minimum of three voting members is required for a quorum and the affirmative vote of a majority of those present are required for decisions. The Committee is responsible for approving Brokers and counterparties for eligibility to effect GRK Partners LP's transactions. The Advisor will provide a copy of the full text of its policy to any client or prospective client upon request.

Best Execution Review

The Committee will meet no less frequently than quarterly to evaluate the execution performance of GRK Partners LP's approved Brokers and counterparties for trades effected for GRK Partners LP, to determine whether all of the approved Brokers listed continue to demonstrate the ability and commitment to provide GRK Partners LP with best execution in light of the changing needs and trading history of the Fund, and to confirm that it is up to date. The Committee will compare the Approved Broker/Counterparty List to the list of approved Brokers established in the back-office trade input system. The Committee will also review potential conflicts of interest that may arise from gifts and entertainment received from, or family relationships with, approved Brokers and counterparties (based on GRK Partners LP's Code of Ethics policy). Additionally, on a

quarterly basis, the Committee will review any additions to the trade error log and determine if corrective measures are required with respect to the execution, confirmation and settlement process with counterparties.

Order Aggregation

The nature of the clients (with the Fund being the only client) makes trade aggregation not applicable. In the event that GRK Partners LP expands its client list, the Adviser will reexamine the policy of aggregated trading.

Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

The Adviser does not allow clients to direct brokerage.

Item 13 - Review of Accounts

Periodic Reviews

The Fund's accounts are periodically reviewed by GRK Partners' Investment Strategy Committee (ISC). The GRK Partners ISC is a sub-committee of the Management Committee that will discuss global market trends, review internal/external research, new market developments/products, and other topics and issues as they relate to the investment strategy. They consider the Fund's current security positions and overall market, economic, socio-political conditions domestically and abroad, among many other considerations, and what the impact could be to the performance of each security and the overall investment objectives of the Fund.

The ISC includes the Chairman, Chief Investment Officer, Portfolio Manager, Director of Operations, Chief Administrative Officer, and others as may be determined by the Management Committee Chief Investment Officer and the Chairman.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive monthly account statements from GRK Partners' fund administrator.

Valuation Procedures

GRK Partners ("the Firm") stands in a position of trust and confidence with respect to our Clients. To comply with this responsibility, the Firm has adopted a detailed Security Valuation Policy and set of procedures for pricing and valuing securities in the Fund's portfolio.

The Firm has established a Management Committee (the "Committee"), which meets on a regular basis to review the pricing and fair valuation computations for investments in the portfolio that is managed by the Firm. The Committee meets on a monthly basis in order to review the portfolio valuations for the prior month. The Committee may also meet at any time upon the request of any of the Committee members. The Committee is responsible for determining the independence of the sources used to price the portfolio and for approving the pricing of all investments.

The committee will initially consist of the following individuals: Chairman, Chief Investment Officer (CIO), Portfolio Manager (PM), Director of Operations, Chief Administrative Officer (CAO), and Chief Financial Officer (CFO) / Chief Compliance Officer (CCO).

All securities are valued at Fair Value in accordance with GAAP including Statement of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, various valuation techniques and inputs are used in

measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

The Advisor will provide a copy of its policy to any client or prospective client upon request.

Recordkeeping

All supporting valuation documentation will be retained by GRK Partners LP and, on a periodic basis, the Chief Compliance Officer and Director of Operations, shall ensure that the Administrator is maintaining adequate supporting valuation documentation in accordance with its Administration Agreement with the Fund.

Item 14 - Client Referrals and Other Compensation

Incoming Client Referrals

The Adviser receives client referrals which may come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. GRK Partners LP does not compensate referring parties for these referrals. All clients are required to meet accredited investor requirements in accordance with private placement rules under Regulation D of the U.S. Securities Act of 1933, as amended.

Referrals to Third Parties

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Custody Policy

GRK Partners does not take physical custody or act as custodian for client assets including cash, securities or other assets. The Fund has a Prime Broker (J.P. Morgan Clearing Corp) and other custodians who are the actual custodian of clients' assets. The Adviser will provide a copy of the full text of its policy to any client or prospective client upon request. GRK Partners utilizes a third party administrator to oversee custody, as well as an independent accounting firm to prepare audited financial statement in accordance with Generally Accepted Accounting Principles (GAAP), and to distribute the audited financial statements to all limited partners or other beneficial owners within 180 days of the end of the fiscal year. All assets are to be maintained in a prime brokerage account or in an account overseen by the administrator. Generally the selected Fund Administrator holds the client's assets in an escrow account on behalf of the fund until it can be transferred to the Prime Broker. The Adviser shall transfer funds to this account to facilitate payment of redemptions or fees as stated in Item 5. It is GRK Partners' internal policy to take all steps necessary to appoint an independent third party to be custodian taking control of the assets and to avoid taking actual control of any client's assets or becoming the custodian. There is no exception to this policy.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

Item 16 - Investment Discretion

Discretionary Authority for Trading

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. GRK Partners LP's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Client Securities

GRK Partners typically does not hold equity securities of that type that solicits proxies for meetings. GRK Partners, however, may be requested from time to time to vote in connection with consent solicitations for amendments to the terms of certain securities that the Fund holds.

GRK Partners will vote the proxies on behalf of the Fund. Rule 206(4)-6 (the “Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”) requires every investment adviser that votes client proxies to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. GRK Partners generally has the authority to vote proxies for its clients, and therefore has adopted and implemented Proxy Voting Policy and Procedures.

It is the policy of GRK Partners to vote client proxies in the interest of maximizing Shareholder Value. To that end, GRK Partners will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client’s cost. GRK Partners will provide a copy of the full text of its policy to any client or prospective client upon request.

For any client who has provided specific voting instructions, the Chief Investment Officer (CIO) shall vote that client’s proxy in accordance with the client’s written instructions. Clients who have selected a third party to vote proxies, and whose proxies were received by GRK Partners, shall be forwarded to the designee for voting and submission by the Director of Operations.

Conflicts of Interest

Although GRK Partners has not currently identified any material conflicts of interest that would affect its proxy voting decisions, it is aware of the following potential conflicts that could exist in the future:

- **Conflict:** GRK Partners retains an institutional client, or is in the process of retaining an institutional client that is affiliated with an issuer that is held in GRK Partners’ client portfolios. For example, GRK Partners may be retained to manage XYZ’s pension fund. XYZ is a public company and GRK Partners client accounts hold securities of XYZ. This type of relationship may influence GRK Partners to vote with management on proxies to gain favor with management. Such favor may influence XYZ’s decision to continue its advisory relationship with GRK Partners.
- **Conflict:** GRK Partners retains a client, or is in the process of retaining a client that is an officer or director of an issuer that is held in GRK Partners’ client portfolios. The similar conflicts of interest exist in this relationship as discussed above.

- **Conflict:** GRK Partners' employees maintain a personal and/or business relationship (not an advisory relationship) with issuers or individuals that serve as officers or directors of issuers. For example, the spouse of a GRK Partners employee may be a high-level executive of an issuer that is held in GRK Partners' client portfolios. The spouse could attempt to influence GRK Partners to vote in favor of management.
- **Conflict:** GRK Partners or an employee(s) personally owns a significant number of an issuer's securities that are also held in GRK Partners' client portfolios. For any number of reasons, an employee(s) may seek to vote proxies in a different direction for his/her personal holdings than would otherwise be warranted by the proxy voting policy. The employee(s) could oppose voting the proxies according to the policy and successfully influence the Director of Operations to vote proxies in contradiction to the policy.
- **Conflict:** GRK Partners or its affiliates has a financial interest in the outcome of a vote, such as when GRK Partners receives distribution fees (i.e., Rule 12b-1 fees) from mutual funds that are maintained in client accounts and the proxy relates to an increase in 12b-1 fees.

Client request to review proxy votes:

- Any written requests (including e-mail) received by any employee of GRK Partners, must be promptly reported to the Director of Operations, CIO and the Chairman. All written requests must be retained in the permanent file.
- The Director of Operations will record the identity of the client, the date of the request, and the disposition (e.g., provided a written or oral response to client's request, referred to third party, not a proxy voting client, other dispositions, etc.) on the document entitled Client Requests for Proxy Information or in another suitable place.
- In order to facilitate the management of proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to clients, the Director of Operations or Chief Administrative Officer will distribute to any client requesting proxy voting information the *COMPLETE* proxy voting record of GRK Partners for the period requested. Reports containing proxy information of only those issuers held by a certain client will not be created or distributed.⁴
- Any report disseminated to a client(s) will contain the following legend: "This report contains the full proxy voting record of GRK Partners. If securities of a particular issuer were held in your account on the date of the shareholder meeting indicated, your proxy was voted in the direction indicated (absent your expressed written direction otherwise)."
- Furnish the information requested, free of charge, to the client within a reasonable time period (within 10 business days). Maintain a copy of the written record provided in response to client's written (including e-mail) or oral request. The written response

should be attached and maintained with the client's written request, if applicable and maintained in the permanent file.

- Clients are permitted to request the proxy voting record for the 5 year period prior to their request.

Item 18 - Financial Information

The Adviser does not have any financial impairment that will preclude GRK Partners LP from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Item 19 - State Registered Investment Adviser Information

Principals, Officers and Management

Ronak Khichadia and Gary Katcher are the managing members of the Adviser and control the Adviser. Mr. Khichadia and Mr. Katcher also have pending applications to be recognized and registered as Principals of GRK Partners LP with the NFA. The following Principal executive officers are registered or in the process of registering as Principals or Associated persons of the firm: Portfolio Manager Fowad Sheikh has passed the Series 3 Examination and is eligible to become registered as an Associated Person of GRK Partners LP. Chief Financial Officer (CFO) / Chief Compliance Officer (CCO) Jeffrey Glick has passed the Series 3 Examination and is eligible to become registered due to his position in the firm, as an Associated Person and Principal, of GRK Partners LP by the NFA.

For the formal education and business background of the Managing Members, please refer to ADV Part 2B.

GRK Partners LP also has a Management Committee.

Management Committee – The role of the GRK Partners Management Committee is the overall management of GRK Partners. This includes and is not limited to the oversight of the following policies; Insider Trading, Anti-Money Laundering, Best Execution, Books and Records, Client Privacy, Code of Ethics, Custody, Disaster Recovery and Business Continuity, Electronic Communications, Maintenance of Disclosure Documents, Marketing Policy, New Account Procedures, Proxy Voting Procedures, Portfolio Management and Guidelines, Valuation, Social Media and Trading Controls.

The Management Committee may establish new sub-committees as it deems necessary. The Adviser will provide additional information regarding the members of the committee upon request.

Other Business

The Adviser does not engage in any other business or provide any other services other than those described in Part 2A of this ADV brochure

Performance-Based Compensation

GRK Partners LP does receive an incentive allocation based on the performance of an unregistered fund it advises, GRK Domestic Fund LP. For a complete description of the amount and calculation of the performance-based compensation, please see the Private Placement Memorandum of the fund Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client

Management/Officer/Principal Disclosures

No member of management, an officer or a principal of the Adviser has been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of \$2500 in an

activity involving investment or investment related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices. Further, no member of management, an officer or a principal of the Adviser has been found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices.

However, Mr. Katcher was formerly involved in litigation arising from his ownership of, and affiliation with, 3V Capital Management. The litigation was resolved in a global settlement in May 2012. Mr. Katcher formed 3V Capital Management with a partner in or about 2004 to manage a master-feeder hedge fund known as 3V. In September 2007, Mr. Katcher agreed to sell his ownership interest in 3V Capital Management to his partner and requested that his investment in one of the 3V funds be redeemed. However, Mr. Katcher did not receive the \$6 million he was owed under the 3V Management sale contract and asserted claims for that consideration in a private arbitration filed in 2008. In 2010, Mr. Katcher's former partner consented to the full \$6 million judgment sought, plus interest. Mr. Katcher's investment in 3V also was not redeemed and he asserted claims in Connecticut state court against his former partner, and entities the former partner owned or controlled, related to his investment. In 2010, the court granted Mr. Katcher's request for a pre-judgment remedy against the defendants, and, in 2011, the former partner was held in contempt by the Connecticut state court for violating the court's Temporary Restraining Orders. In November 2008, after Mr. Katcher filed the two lawsuits against his former partner, two funds managed by the former partner asserted claims in federal court in Connecticut against Libertas and Mr. Katcher based on allegations that between 2005 and 2007 approximately \$13.1 million was transferred from the funds by their former COO to or for the benefit of Libertas without authorization. Mr. Katcher asserted counterclaims based on the allegations related to his unredeemed investment. On August 10, 2009, the former COO pled guilty to criminal charges of grand larceny for misappropriating and stealing millions and was sentenced to 2 1/3 to 7 years in prison. In connection with his plea, the former COO affirmed under oath that he acted alone in connection with the misappropriations and that no one from Libertas assisted or was aware of the misappropriations. The former COO also testified under oath in connection with the federal action that neither Mr. Katcher nor any other Libertas employee participated in or was aware of the alleged transfers. No law enforcement or regulatory agency found any wrongdoing by Libertas or Mr. Katcher, or brought any suit against Libertas or Mr. Katcher, in connection with the former COO's actions. Ultimately, all cases between and among Mr. Katcher, and his former partner, were resolved through a global settlement in May 2012. Mr. Katcher did not pay any money in connection with the settlement. The General Partner believes that the past litigation will not have any effect on Mr. Katcher's ability to perform his role for the Fund and the Investment Manager.

Relationship with Issuer of Securities Disclosure

The Adviser has the same beneficial owners as GRK Capital GP LLC, the General Partner of GRK Domestic Fund LP, a fund exempted from registration under Regulation D, that issues limited partnership interests to investors of the fund and GRK Intermediate Fund, LP a Cayman Islands Limited Partnership. GRK Capital Management GP, LLC is the General Partner to the Adviser and has the same beneficial owners as GRK Capital GP LLC. A complete description of

the Adviser's affiliation to the General Partner of the fund can be found in the Fund's Private Placement Memorandum.

Business Continuity Plan

General

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

GRK Partners has planned for security and disaster recovery since the inception of its information systems. Currently, all GRK data is located on a private cloud hosted by a IT infrastructure support and service provider that has a rigorous disaster recovery and business continuity process which covers its operations. The policy is maintained on file.

All employees of GRK Partners have been provided with a firm wide telephone log containing each employees home and cell phone numbers for use in case of an emergency, as well as a list of critical service providers.

GRK Partners will provide a copy of the full text of the policy to any client or potential client upon request.

Disaster Procedures

The Chairman, will decide if the current Disaster Recovery solution be activated. If the Chairman is not available, the Chief Administrative Officer (CAO) and/or the Director of Operations will be responsible to activate the Disaster Recovery solution. The CAO or Director of Operations will contact their IT Services and Disaster Recovery Support Provider, and notify them that we wish to be changed to the DRS. The CAO or Director of Operations will notify the employees that the DRS has been activated and to wait further instructions. Once the DRS is fully functional the CAO or Director of Operations will notify employees. The CAO or Director of Operations will coordinate with Abacus the timing of reverting back to standard operations.

Information Security Program and Privacy Policy

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Procedures to Safeguard Client Records and Information

GRK Partners shall (a) ensure the security and confidentiality of consumer, customer and former customer records and information; (b) protect against any anticipated threats or hazards to the security or integrity of consumer, customer and former customer records and information; and (c) protect against unauthorized access to or use of consumer or customer records or information that could result in substantial harm or inconvenience to any customer. GRK Partners will provide a copy of the full text of the policy to any client or potential client upon request.

Privacy Practices

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Chief Compliance Officer of the Adviser. GRK Partners will provide a copy of the full text of the policy to any client or potential client upon request.

GRK Partners considers client privacy of the utmost importance. This policy has been created with respect to the collection, sharing and protection of non-public personal information⁵ of the Fund's investors, prospective investors and former investors. This policy is based on the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P").

Confidentiality and Security

GRK Partners restricts access to nonpublic personal information about clients to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Confidential Client Information

In the course of GRK Partners' investment advisory activities, GRK Partners may gain access to non-public information about clients of GRK Partners, or about customers of GRK Partners' clients. Such information may include financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by GRK Partners to clients, and data or analysis derived from such non-public information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to GRK Partners' current or former clients, is subject to these Privacy Policies and Procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

⁵ Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.

Responsibilities

The Chief Compliance Officer will oversee compliance with GRK Partners' Privacy Policy and will coordinate the dissemination of the Privacy Notice. All non-compliance will be reported to the Chairman.

GRK Partners LP

Firm Brochure Part 2B of Form ADV

March 2014

GRK Partners LP
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This brochure provides information about the qualifications and business practices of GRK Partners LP. If you have any questions about the contents of this brochure, please contact us at: 203-742-1704, or by email at: Amit@grkpartners.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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

Effective Date: January 1, 2014 | Last Updated: March 31, 2014

Form ADV Part 2B

Education and Business Standards

Investment decision-makers are required to have a completed college education in addition to significant work experience. All personnel providing investment advice are required to have financial, analytical or portfolio management experience, and are expected to have passed or be making progress toward passing the Uniform Investment Adviser (Series 65) Examination or other relevant securities examinations as required by state securities regulations.

Professional Certifications

Employees have earned certifications and credentials that are disclosed in further detail within the disclosure for each associated person.

Officers and Investment Adviser Representatives

Gary Katcher. Mr. Katcher co-founded the Investment Manager in 2012 and serves as its Chairman. Prior to co-founding the Investment Manager, Mr. Katcher founded Libertas Capital Partners ("Libertas"), a fixed income broker-dealer specializing in high yield and distressed debt, in November of 2002, which was sold to Knight Capital Group, Inc. ("Knight") in July of 2008. At Knight, Mr. Katcher served as the Executive Vice President, Global Head of Institutional Fixed Income and Global Capital Markets, where he provided trade execution services and investment research across a wide range of fixed income securities as well as capital markets services. While building Libertas, Mr. Katcher also launched a hedge fund, 3V Capital Management ("3V Capital Management"), in February of 2004, which he later sold to his partner in September of 2007. Prior to founding Libertas, Mr. Katcher co-founded and co-headed the Leveraged Finance Group at the Royal Bank of Canada from 1999 to 2001. Prior to joining Royal Bank of Canada, Mr. Katcher worked at Merrill Lynch from 1989 to 1998, where he headed high yield trading desk from 1991 to 1998. Mr. Katcher received an M.B.A. in Finance from the Stern School of Business at New York University in 1986 and a B.S. in Business and Geography from the State University College of Oneonta in 1979. Mr. Katcher has an application pending with the NFA to be registered as a Principal of GRK Partners LP.

Ronak Khichadia. Mr. Khichadia co-founded the Investment Manager in 2012 and serves as its Chief Investment Officer. Mr. Khichadia has experience in starting and managing profitable structured products businesses. He also has experience in structuring, trading, portfolio management and risk management. Prior to co-founding the Investment Manager, Mr. Khichadia served as the Global Head of Mortgage-Backed Securities and Asset-Backed Securities at Knight (formerly Libertas) from February 2007 to June 2011 and created its mortgage desk in 2007. Prior to joining Knight, Mr. Khichadia had experience at both buy-side and sell-side firms in various capacities. Mr. Khichadia founded the Option ARM Interest-Only desk and traded and structured agency and non-agency collateralized mortgage obligations at Guggenheim Capital from September 2004 to February 2007. Prior to joining Guggenheim Capital, Mr. Khichadia assisted in managing a \$1 billion mortgage-backed and asset-backed portfolio at Atlantic Asset Management from 2002 to 2004. Before joining Atlantic Asset Management, Mr. Khichadia performed mortgage risk and price sensitivity analyses at Solomon

Smith Barney from 2001 to 2002 and worked on the whole loan collateral trading desk at Greenwich Capital from 1999 to 2000. Mr. Khichadia received a B.S. in Economics and Accounting from Norwich University Military College in 1998. Mr. Khichadia has an application pending with the NFA to be registered as a Principal and Associated Person of GRK Partners LP.

Fowad Sheikh. Mr. Sheikh has been with GRK Partners since its inception in 2012 and serves as its Portfolio Manager. Mr. Sheikh has 20+ years of experience in structured products at both buy-side and sell-side firms. Mr. Sheikh's expertise includes structuring, trading, hedging and portfolio management of agency and non-agency mortgage-backed securities (including their derivatives), commercial mortgage-backed securities and consumer and non-consumer asset-backed securities. Most recently, Mr. Sheikh served as the Senior Vice President and Portfolio Manager for MBS and ABS at Atlantic Asset Management from October 2001 to August 2011. Mr. Sheikh managed a \$500+ million dollar portfolio of Mortgage-Backed Securities (Residential and Commercial) and Asset-Backed Securities for various mandates. Before joining Atlantic Asset Management, Mr. Sheikh served as Senior Vice President at Donaldson, Lufkin and Jenrette Securities from 1999 to 2000 in the Collateralized Mortgage Obligations (CMO) Trading Group. Mr. Sheikh structured CMOs and traded mortgage-backed securities as well as asset-backed securities. From 1997 to 1998, Mr. Sheikh served as Vice President at Chase Securities in the CMO Trading group, in charge of new issue agency CMOs. Mr. Sheikh structured, traded and hedged the new issue book. Prior to Chase Securities, Mr. Sheikh served as Vice President for Greenwich Capital Markets in the CMO Trading group where he structured and traded agency and non-agency CMOs. Mr. Sheikh was instrumental in the building, success and profitability of their new issue CMO business. From 1988 – 1989, Mr. Sheikh was a systems analyst at Credit Suisse First Boston. Mr. Sheikh received a B.A. in Pre-Engineering from Columbia University in 1984.

An overview of the background of the firm's officers can be found below:

Team Member	Role	Responsibility	Experience Overview
Gary Katcher	Chairman	Provide leadership and management oversight for investing, operations, compliance, finance, administration, marketing and investor relations	Education: M.B.A. Finance – NYU, B.S. Business & Geography – State University College of Oneonta Background: 30+ years of investment leadership experience including starting/selling a broker-dealer and a hedge fund; Ran the High Yield Trading Desk at Merrill Lynch for eight years
Ronak Khichadia	Chief Investment Officer (CIO)	Manage investment and operations teams; actively collaborate with Portfolio Manager to manage portfolio including: sector and security selection, research and analysis, risk management and hedging; and generating new investment ideas	Education: B.S. Economics & Accounting – Norwich University Military College Background: 15+ years of investment experience including starting/managing profitable structure products businesses. Former Managing Director of ABS/MBS at Knight Capital Group
Fowad Sheikh	Portfolio Manager	Execute trades, conduct in-depth security research and analysis; actively collaborate with CIO to manage portfolio including: sector and security selection, risk management and hedging; and generating new investment ideas	Education: B.A. Pre-Engineering – Columbia University Background: 23+ years of investment management experience with expertise in structuring, trading, hedging and portfolio management of fixed income products and securities

Team Member	Role	Responsibility	Experience Overview
Vimal Kabaria	Director of Operations	Responsible for front, middle and back office operations for trade capture, execution, validation, booking, confirmations, reconciliations, clearing, settlement and reporting; collaborate with CAO for IT support	Education: B.S. Biology – Temple University Background: 6+ years of experience in fixed-income securities operations and analytics; his expertise includes full life cycle trade flow management (trade execution thru settlement), account reconciliation and reporting
Jeff Glick	Chief Financial Officer (CFO) / Chief Compliance Officer (CCO)	Budget analysis, management and reporting; financial and operational risk management; actively manage and monitor compliance including legal and regulatory requirements; provide administrative & operations support	Education: B.S. Accounting – The State University of New York at Binghamton Certified Public Accountant (CPA) Background: 30+ years of finance, accounting, auditing, tax, and compliance experience; spent the last 7 years providing finance and compliance support to multiple hedge funds
Amit Dungarani	Chief Administrative Officer (CAO)	Investor relations; manage service providers (legal, fund administration, audit/tax, IT and disaster recovery); provide operations, information technology (IT), finance and compliance support	Education: B.A. Economics – The University of Chicago Background: 13+ years of business, technology & operations experience focused on client, employee and vendor management. Played a critical role in the set-up of the Investment Manager and the Fund