

TIDE POINT CAPITAL MANAGEMENT, LP

1700 East Putnam Ave., Suite 201
Old Greenwich, CT 06870

Tel: 203-983-4840

Fax: 203-983-4805

Part 2A of Form ADV (The “Brochure”)

May 14, 2014

This Brochure provides information about the qualifications and business practices of Tide Point Capital Management, LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a specific level of skill or training. If you have any questions about the contents of this brochure, please contact Brett Spector at 203-983-4840 or bspector@tidepointcap.com. This information has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

This Item is not applicable as this is the first version of the Adviser's Brochure.

To receive a current copy of this Brochure free of charge, please contact Brett Spector at 203-983-4840 or bspector@tidepointcap.com.

Item 3. Table of Contents

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

Item 4. Advisory Business

The Adviser is an investment advisory firm with its principal place of business in Old Greenwich, Connecticut. The Adviser commenced operations on August 13, 2012. Christopher Winham is the Chief Investments Officer and majority owner of Adviser.

The Adviser provides discretionary investment advisory services to its clients, which are private pooled investment vehicles, including Tide Point Partners, LP (the “Domestic Fund”) and Tide Point Offshore Fund, Ltd. (the “Offshore Fund”). The Domestic Fund and the Offshore Fund invest through a master-feeder structure into Tide Point Master Fund, Ltd. (the “Master Fund”). The Domestic Fund and Offshore Fund are referred to herein as a “Fund,” and collectively with the Master Fund as “Funds.” The Funds are intended for institutional and other sophisticated investors. The Adviser generally has broad and flexible investment authority with respect to the Funds’ investment portfolio. It provides investment advisory services to the Funds based on the Funds’ specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Funds. The Funds may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the Funds’ existing investment program.

As of April 30, 2014, the Adviser had approximately \$378,200,000 in client regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Funds asset-based investment management fees (the “Management Fee”) based on the value of each Fund’s assets under management. The Adviser is also eligible to receive from each Fund an incentive allocation, which is compensation based on a share of capital gains on, or capital appreciation of, each Fund’s assets. The management fees and the incentive allocations may be paid to the Adviser or a related person of the Adviser. Fund investors are subject to the management fee and incentive allocation indirectly through their investment in a Fund.

The management fee is payable quarterly in advance and is at an annual rate ranging from 1.5 % to 2 % of the value of each investor’s account as of the beginning of the applicable quarter. The management fee will be prorated for any period that is less than a full fiscal quarter, and will be adjusted for subscriptions and withdrawals during the quarter. The Adviser instructs each Fund’s custodian to deduct the management fee from the Fund’s account.

The incentive allocation (the “Incentive Compensation”) charged to each Fund ranges from 15% to 20% of the Fund’s net profits (including any realized and unrealized gains and losses) and is subject to a loss carryforward provision.

In addition to paying investment management fees and incurring performance-based fees, the Funds will be subject to other investment expenses, such as commissions, research consultants’ fees and research fees and expenses (including subscription fees for certain services), research-related travel; interest on margin accounts and other indebtedness; borrowing charges related to short sales; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets. It is important that each investor who is considering an investment in a Fund review the offering documents applicable to such Fund for a detailed description of the fees and expenses applicable to such investment.

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

As discussed in Item 5, the Adviser is paid performance-based compensation by the Funds.

Item 7. Types of Clients

As described in Item 4, the Adviser's clients, the Funds, are private investment funds suitable for institutional and other sophisticated investors. Any initial and additional subscription minimums for investors are disclosed in the Funds' offering documents.

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

Investment Objective

The investment objective of the Funds is to produce strong absolute returns while also protecting investors' capital by investing in a portfolio that consists primarily of U.S. equity securities. The Adviser is an opportunistic long/short equity manager focused on the economically sensitive materials, industrials, consumer discretionary and energy sectors. The Adviser will actively manage both the Fund's net and gross exposures, combining fundamental analysis with short-term, tactical trading. The Adviser will take directional views within the individual industries and sub-sectors, including running a net-short position when appropriate. The Adviser will continuously monitor short term changes in stock volatility to seek to recognize and quantify real time changes in portfolio risk.

Flexibility

The Adviser intends to pursue the investment strategy described above as long as such strategy is in accord with the Fund's investment objective. In addition, it may also formulate and implement new approaches to carry out the investment objective of the Fund.

While the Fund will invest primarily in U.S. securities and other financial instruments in the materials, industrials, energy and consumer discretionary universes, the Fund has broad and flexible investment authority. Accordingly, the Fund's investments may at any time include, either directly or through its investment in the Master Fund, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, and other securities or financial instruments including those of investment companies.

The Fund may also invest in new issues of securities, provided that the Fund first complies with all of the rules and regulations pertaining to such investments, including the Consolidated FINRA Rulebook of the Financial Industry Regulatory Authority (the "FINRA Rules"). Finally, the Adviser may utilize leverage in connection with its investment program.

THE FUND MAY BE DEEMED TO BE A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT IN THE FUND AND WHO HAVE A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

RISK FACTORS

The Fund (through its investment in the Master Fund) may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who

have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund:

Nature of Investments

The Adviser has broad discretion in making investments for the Fund. The Adviser anticipates that the investments will generally consist of securities and other financial instruments in the materials, industrials, energy and consumer discretionary universes and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Concentration in Materials, Industrials, Energy and Consumer Discretionary

Because the Fund will focus its investment in the materials, industrials, energy and consumer discretionary sectors, the value of the Fund's portfolio may rise and fall more than the value of a similar investment vehicle that invests more broadly. The value of equity securities in these sectors is also affected by changing commodity prices, which can be highly volatile and are subject to risks of oversupply and reduced demand.

Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among industries, types of securities and issuers.

Equity-Related Instruments in General

The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Special Situations

The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies. In connection with such transactions (or otherwise), the Fund may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price or interest rate receivable with respect to a when-

issued security can be fixed when the Fund enters into the commitment. Such securities are subject to changes in market value prior to their delivery.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

There is also the risk that the securities borrowed by the Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Fund's inability to continue to borrow securities previously sold short may also force the Fund to unwind other elements of an investment position, possibly at a loss. From time to time regulatory or legislative action taken by regulators around the world may restrict the ability of the Fund to enter into short sales.

Derivatives

To the extent that the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Use of Leverage

The Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Fund. In such event, the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Fund's positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Lack of Diversification

The Fund's portfolio will primarily be invested in securities and other financial instruments in the materials, industrials, energy and consumer discretionary universes and may not be widely diversified among sectors, industries, issuers, types of securities or geographic areas. Accordingly, the Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification.

Convergence Risk

The Fund may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Fund's trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, the Fund may incur a loss.

Risks Relating to the Strategic Investors

Strategic investors and/or their affiliates have made a significant investment in the Fund and/or its affiliates. The strategic investors' investments in the Fund and/or its affiliates should not be construed as a recommendation to other prospective investors. The strategic investors will not be responsible for the performance of the Fund, nor are the strategic investors responsible for the content, accuracy or completeness of disclosures related to the Adviser or any other marketing materials. The strategic

investors will receive a portion of the Management Fee and the Incentive Compensation. Due to these arrangements, the strategic investors may have access to information not available to other investors. The strategic investors will have no obligation to disclose such information to other investors or to use such information for the benefit of the Fund. Each strategic investor will have certain special redemption rights from the Fund and/or its affiliates during this period without the incurrence of a redemption fee, including, among other things, the ability to redeem up to its entire investment from the Fund, upon the occurrence of certain events. After the initial lock-up period, each strategic investor may redeem its investment in the Fund, in whole or in part, without notice to other investors. In the event that either strategic investor was to make a substantial redemption from the Fund, such event may have an adverse effect on the Fund or the remaining investors of the Fund.

Portfolio Turnover

The investment strategy of the Fund may require the Adviser to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Counterparty Risk

To the extent that the Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle Fund trades. The Fund maintains custody accounts with its prime brokers and primary custodians, Goldman, Sachs & Co. and Morgan Stanley & Co. (collectively, the "Prime Brokers"). Although the Adviser monitors the Prime Brokers and believes that it is an appropriate custodian, there is no guarantee that the Prime Brokers, or any other custodian that the Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Fund and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Fund. Under certain circumstances, including certain transactions where the Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker

may not be clearly identified as being assets of the Fund and the Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Lack of Liquidity of Fund Investments

Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Withdrawal and Transfer Rights

An investor generally will be permitted to withdraw all or any part of its capital account only in accordance with the terms described in the Fund's offering documents. Transfers of the investor's interests will be permitted only with the written consent of the Adviser or its affiliate. Accordingly, the investor's interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Incentive Compensation

The Incentive Compensation assessment at the Master Fund level of a percentage of the Fund's net profits to the Adviser and the strategic investors from the limited partners and shareholders may create an incentive for the Adviser to cause the Fund to make investments that are riskier or more speculative than would be the case if this incentive compensation assessment were not made. Since the incentive compensation assessment is calculated on a basis that includes unrealized appreciation of assets, such incentive compensation assessment may be greater than if it were based solely on realized gains.

In addition, in the event that an investor makes a complete or partial withdrawal from its capital account, or is required to retire at any time other than at the end of a fiscal year, the Incentive Compensation may be computed and charged to such Partner as though the date of such investor's withdrawal of capital or retirement was the last day of a fiscal year. This may result in the investor being charged an Incentive Compensation during the year even though the investor does not have net profits based on the entire year's performance (i.e., due to losses that occur after the withdrawal).

Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize "unrelated business taxable income" as a result of an investment in the Fund since the Fund may employ leverage. Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in the Fund on its own tax situation.

Limited Operating History

Each of the Adviser and its affiliates is a recently formed entity and has limited operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Fund entails a significant degree of risk.

Accounting for Uncertainty in Income Taxes

The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 ("ASC 740") (formerly known as "FIN 48"), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity's financial statements. Prospective investors should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the net asset value of the Fund, including reducing the net asset value of the Fund to reflect reserves for income taxes that may be payable in respect of prior periods by the Fund. This could adversely affect certain investors, depending upon the timing of their purchase and withdrawal of their interests.

No Separate Counsel; No Responsibility or Independent Verification

Seward & Kissel LLP primarily, and on matters pertaining to Cayman Islands law, Maples and Calder, (both collectively "Seward and Maples"), represent the Adviser and its affiliates (collectively, the "Parties") as counsel. The Fund does not have counsel separate and independent from the Adviser's counsel. Seward and Maples do not represent investors in the Fund and no independent counsel has been retained to act on behalf of investors. Seward and Maples are not responsible for any acts or omissions of the Parties (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime brokers or other service provider to the Parties. The Fund's offering materials were prepared based on information furnished by the Adviser; Seward and Maples have not independently verified such information.

Absence of Regulatory Oversight

While the Fund may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Fund or the investors. The Adviser is registered as an investment adviser with the Securities and Exchange Commission (the "SEC") and upon such registration, it will be subject to applicable regulations.

Side Letters

In addition to entering into certain arrangements with the strategic investors, the Fund may enter into agreements ("Side Letters") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in a Fund's offering documents. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; special withdrawal rights,

relating to frequency or notice; a reduction or rebate in fees or withdrawal charges to be paid by the and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such s. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

Business and Regulatory Risks of Hedge Funds

Certain legislation imposing greater regulation on the hedge fund industry has been implemented by the U.S. Congress and additional legal, tax or regulatory initiatives may be considered by governing bodies in U.S. and non-U.S. jurisdictions that may adversely affect the Fund.

Changes in the regulation of hedge funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

Future Regulation

Growing concern about the lack of regulation of private and hedge funds has led to the proposal of various state and federal laws and regulations regarding investment partnerships and hedge funds and may in the future lead to additional such proposals. Such regulatory proposals, or any future proposals, if adopted could adversely affect the Fund, including its business, financial condition and prospects.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Fund generally will not disclose all of its positions to s on an ongoing basis, although the General Partner, in its sole discretion, may permit such disclosure on a select basis to certain Fund investors, including, without limitation, the strategic investors, if it determines that there are sufficient confidentiality agreements and procedures in place.

Potential Conflicts of Interest

The Adviser will use its best efforts in connection with the purposes and objectives of the Fund and will devote so much of its time and effort to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. Under the terms of the Fund agreement, the General Partner, the Adviser, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates (hereinafter referred to as the "Affiliated Parties") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or Adviser for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, the Adviser serves as the Adviser to the

Offshore Fund and the Master Fund. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Fund. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Fund invests as well as interests in investments in which the Fund does not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and other clients of the Affiliated Parties, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Fund.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Fund and other entities, in allocating investments among the Fund and other entities and in effecting transactions for the Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Fund and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Fund and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a “best execution” basis.

It should be noted that the prime brokers act as prime brokers for other funds and thus may have conflicts from time to time.

The forgoing list of risks is not intended to be a complete list of all of the risk associated with an investment in a Fund. Investors must review a Fund’s offering documents carefully before making an investment decision.

Item 9. Disciplinary Information

The Adviser has no disciplinary history to report in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, the Funds for which the Adviser serves as general partner and/or investment manager have and may in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special rights to make future investments in the Fund; special withdrawal rights relating to frequency or notice; a waiver or rebate in fees or withdrawal penalties to be paid by the investor and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information

not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investor. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

The Adviser and its affiliate Tide Point Capital GP, LLC, which has been established by the adviser to serve as general partner to a Fund, are together filing a single Form ADV in reliance on the position expressed in the SEC no-action letter addressed to the American Bar Association, Business Law section dated January 18, 2012 (the "ABA Letter"). The Adviser's affiliate, Tide Point Capital GP, LLC, is filing as an "SPV" as defined in the ABA Letter.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Funds before their own interests and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact Brett Spector at 203-983-4840 or bspector@tidepointcap.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Fund. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Funds. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds or using such information for the Funds' benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Fund, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear all transactions in their personal accounts with the Managing Member and the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Fund. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All related persons to the Adviser are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser also recommends to a Fund, such Fund's proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

To the extent the Adviser buys or sells securities for a Fund, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

The Chief Investment Officer regularly review and monitor the Funds' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Funds' performance.

Fund investors receive reports from the Funds as described in the Funds' offering documents.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds. Please see Item 4 for a description of any limitations the Funds may place on the Adviser's discretionary authority.

The Adviser entered into an investment management agreement with each of the Funds, which set forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Funds' assets.

The Adviser has the authority to determine (i) the securities to be purchased and sold for each of the Funds, subject to each Fund's investment restrictions, and (ii) the amount of securities to be purchased or sold for the Funds. The Funds invest through a master-feeder structure and therefore all investments are currently generally held within the Master Fund's trading accounts. Therefore, the Adviser currently does not allocate investment opportunities among deferent trading accounts. However, the Adviser may provide investment advisory services to other clients in the future and may consider the following factors, among others, in allocating securities among its clients: (i) each client investment objective and strategy; (ii) each client's risk profile; (iii) tax status and restrictions placed on the client's portfolio by the client or by applicable law; (iv) size of the client; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to an eligible client on a pro rata basis (based on assets under management), these factors may lead the Adviser to allocate securities to the clients in varying amounts.

Allocations will be made among the clients eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate. Such investment may not be appropriate because, among other reasons, a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and the status of the investors in a client as "restricted persons" or "covered investors" under applicable regulations.

Item 17. Voting Client Securities

The Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Fund's securities, such proxies are voted in the best interests of the Fund.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Funds' proxies contact, please contact Brett Spector at 203-983-4840 or bspector@tidepointcap.com.

Item 18. Financial Information

This Item is not applicable.