

Form ADV Part 2A: Firm Brochure

Ashe Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Ashe Capital Management, LLC (“ACM”). If you have any questions about the contents of this brochure, please contact William Harker at 201-464-0962 or email wrh@ashecap.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 ACM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure contains information about ACM upon its initial application to register as an investment adviser with the SEC. In the future, this Item will summarize the material changes, if any, made to this brochure as part of our annual update.

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Item 4: Advisory Business

ACM is a limited liability company organized under the laws of the State of Delaware to provide investment management services to a related pooled investment vehicle. Formed in 2013, ACM is primarily owned and controlled by William C. Crowley, Stephen M. Blass and William R. Harker (together, the “Founders”).

ACM provides discretionary investment advice to Ashe Capital Partners, LP, a Delaware limited partnership (the “Partnership”). An affiliate, Ashe Capital Partners (GP) LLC, (the “General Partner”) a Delaware limited liability company serves as the general partner to the Partnership. The General Partner is owned and controlled by the Founders.

The Partnership will seek to generate high, risk-adjusted returns by making investments broadly in securities and other instruments including without limitation, publicly-traded equities and other instruments, equity equivalent positions, debt and other financial instruments, rights, options and interests across a range of industries and markets. In providing services to the Partnership, among other things, ACM (i) manages the Partnership’s assets in accordance with the terms of the applicable governing documents; (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Partnership’s assets; and (iv) provides periodic reports to investors. ACM provides investment advice directly to the Partnership and not individually to the

Partnership's limited partners or investors. Investment restrictions for the Partnership, if any, are generally established in the applicable Partnership's governing document.

ACM may, in the future, organize additional investment vehicles that follow an investment strategy similar to or different from the investment program of the Partnership.

From time to time, the Partnership may, to the extent permitted by the Rules of the U.S. Financial Industry Regulatory Authority ("FINRA") as may be amended from time to time (the "Rules"), purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "new issues"). Under the Rules, brokers may not sell such securities to a private investment partnership, if the partnership has investors who are "Restricted Persons", which category includes persons employed by or affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms, unless the partnership has a mechanism in place that excludes such Restricted Persons from receiving allocations of profits from new issues. The profits and losses with respect to new issues will generally be allocated to investors in the Partnership that are Unrestricted Persons.

At the time of its initial ADV filing, ACM had approximately \$142 million of assets under management.

Item 5: Fees and Compensation

ACM's compensation for the investment advisory services it provides to the Partnership is comprised of an asset-based management fee and an incentive allocation that is based on the performance achieved for the account of each investor. The fees and expenses applicable to the Partnership are set forth in detail in the Partnership's confidential private placement memorandum. A brief summary of fees and expenses is provided below.

Management Fee

Each Investor will effectively be charged an annual asset based charge and payment (the "Management Fee") equal to no more than 1.5% per annum of the net asset value of an investor's investment in the Partnership. The Management Fee will be paid quarterly in advance and will be deducted from the relevant accounts. Capital contributions made as of times other than the first day of a calendar quarter will be assessed a pro rata Management Fee at the time such contribution is made. Once paid, the Management Fee will be non-refundable.

Incentive Allocation

Investors will also bear an annual performance-based amount (the "Incentive Allocation") which is calculated and charged separately with respect to each investor's capital account, equal to no more than 18% of the performance (for that year) attributable to each investor's capital account, subject to a standard high-water mark. The Incentive Allocation will also be charged on the day on which an investor makes a partial or total withdrawal from the Partnership, or an investor receives a distribution, and on the day on which the Partnership finally liquidates.

The Management Fee and Incentive Allocation may be reduced, waived or calculated differently with respect to any person, including through separate written agreements with investors.

Other Expenses

The Partnership will bear all of its administrative and operating expenses (including, without limitation, the Management Fee, legal, bookkeeping, accounting, auditing, compliance, operations systems, investment banking, research (including Bloomberg fees and expenses), technology and professional expenses, professional liability insurance, bank service fees, expenses incurred in preparing, printing and delivering all reports, Partnership documents and tax information for investors and regulatory authorities, and all filing costs and fees) and all of its investment fees and expenses, including, without limitation, fees and expenses of any external consultants and administrators, SEC, Hart-Scott-Rodino Act and other reporting and filing expenses and costs incurred by the General Partner generally or in connection with specific shareholder initiatives (such as the costs of calling shareholder meetings, proxy solicitation fees and costs, and professional consulting fees), Form PF expenses, custodial costs, prime brokerage costs, valuation costs (including expenses incurred in connection with services performed by the valuation agent), due diligence (including related travel expenses), purchase or sale of investments whether or not the investment is consummated, any taxes, fees or other governmental charges levied against the Partnership, any information technology expenses incurred in connection with the Partnership's activities, brokerage costs and interest on any indebtedness, expenses related to the advisory committee, costs of certain communications with prospective investors and limited partners, costs of holding meetings of investors as will be determined by the ACM or the General Partner and costs of any other service providers. The Partnership will also bear any extraordinary expenses it may incur, including any litigation expenses. The Partnership will bear a pro rata share of the (i) organizational and other expenses relating to the formation of the Partnership and any investment vehicle formed on behalf of the Partnership and (ii) expenses related to the offering of interests. The General Partner and ACM are authorized to incur and pay in the name and on the behalf of the Partnership all expenses that they deem necessary or advisable. Organizational expenses may, for net asset value purposes, be amortized over a period of up to sixty (60) months from the date the Partnership commences operations.

For more information regarding ACM's brokerage practices and brokerage expenses discussed herein, please see Item 12.

The Partnership may enter into separate agreements, commonly referred to as "side letters", or other similar agreements with a particular investor in connection with its admission to the Partnership without the approval of any other investors, which would have the effect of establishing rights under or supplementing the terms of the Partnership's subscription agreement with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) the General Partner's agreement to exercise its discretionary authority under the partnership agreement and herein in certain respects for the benefit of such investor, including, to alter the Incentive Allocation, Management Fee or applicable lock-up period, (ii) the General Partner's agreement to extend certain information rights or additional reporting to such investor, (iii) restrictions on, or special rights of such investor with respect to

activities of the General Partner or (iv) withdrawal rights due to regulatory, legal or policy matters.

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

ACM or its affiliates receive annual performance-based allocations from the Partnership, which are based on a percentage of the net capital appreciation of their assets. These allocations may create an incentive for ACM to make more speculative investments than would otherwise be made, or make decisions regarding the timing and manner of realization of investments differently than if such allocations were not received.

Item 7: Types of Clients

ACM provides investment advisory services to the Partnership subject to the direction and control of the General Partner and not individually to the investors. Investors in the Partnership may include, but are not limited to, high net worth individuals, family offices, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the Partnership's offering documents and subscription materials. The minimum commitment for an investor is outlined in the Partnership's governing documents, but is generally \$5 million. However, ACM and the General Partner maintain discretion to accept less than the minimum investment threshold. Each investor is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Regulation D under the Securities Act, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act, as amended.

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

Methods of Analysis and Investment Strategies

ACM will seek to earn high risk-adjusted returns by investing in a select number of extraordinary companies based on exhaustive proprietary research and an extensive understanding of the underlying businesses, industries and management teams. ACM generally looks for either (a) operating companies that already have high or improving returns on invested capital or (b) businesses that are rich in undervalued assets and have an owner and/or management team committed to realizing that value.

The foundation for extraordinary long-term investment returns is the preservation of capital. As such, ACM will focus on paying conservative prices for businesses that have owner-oriented management teams committed to growing shareholder value through a thoughtful reinvestment strategy. In addition to finding safety in conservative pricing and management alignment, ACM will also place significant emphasis on favorable long-term business characteristics, such as dominant market shares, demonstrable barriers to entry, growing end markets, strong cash flow generation, and the ability to reinvest at high returns on invested capital. ACM believes that

characteristics such as these will help protect and grow the real value of the capital invested in the underlying businesses.

ACM will primarily invest in U.S. and Canadian publicly-traded equity securities. ACM may also invest in equity securities in other markets, debt, preferred equity, warrants, convertibles and other securities that ACM believe offer high, risk-adjusted returns. ACM does not rely on leverage to augment returns and does not expect short selling, swaps, derivatives or hedging to be a significant component of its portfolio. In certain instances, ACM may acquire securities of companies that are experiencing significant financial or operational difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction.

ACM conducts extensive fieldwork for its investments, including interviews with current and former employees, customers, suppliers and competitors. Where appropriate for the industry, this work will include site visits in addition to extensive phone calls and document retrieval. The investment team believes in the value of reviewing key contracts and source documents available only by poring through often obscure public filings including leases, permit applications and mortgage and insurance filings to understand the unit economics and drivers of a particular business.

Because all companies compete within an industrial ecosystem, ACM works to understand how and why long-term industry fundamentals may be evolving. Given the paramount importance of management in the process of reinvestment, ACM conducts thorough diligence on key members of a company's management team and its board of directors prior to making a significant commitment of capital.

ACM invests either where a company's management and board of directors has demonstrated alignment with its owners, or where ACM believe they can help create the appropriate alignment, including by joining the board of directors. When evaluating alignment, ACM's primary focus is capital allocation, which ACM believe is the most important lever for creating value over time.

Risk of Loss

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. No guarantee or representation is made that the Partnership's investment program, including, without limitation, the Partnership's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of investments otherwise made by the investment professionals of ACM are not necessarily indicative of the Partnership's or the ACM's future performance.

The following are certain of the principal risks associated with the investment activities of the Partnership:

Investments in Undervalued Securities. One of the primary objectives of ACM's investment strategy is to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such investment opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investment strategy may not adequately compensate investors for the business and financial risks assumed. A prospective investor should be aware that it may lose all or part of its investment in the Partnership because the Partnership may be forced to sell, at a substantial loss, undervalued securities that have not achieved projected value. In addition, the Partnership may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Partnership's funds would be committed to the securities purchased, thus possibly preventing the Partnership from investing in other opportunities.

Investments in Publicly-Traded Securities. ACM will primarily invest in securities that are publicly traded and are therefore subject to the risks inherent in investing in public securities. When investing in public securities, ACM may be unable to obtain financial covenants or other contractual rights, including management rights that it might otherwise be able to obtain in making privately negotiated investments. Moreover, ACM may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments.

Debt Investments. ACM may make investments in debt instruments or convertible debt securities. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

Use of Leverage. Certain of the companies in which ACM may invest may have significant leverage. The leveraged capital structures of such companies increases exposure to adverse economic factors such as rising interest rates, downturns in the economy and/or deterioration in the condition of the company or its industry. Such increased exposure to adverse economic factors may decrease the overall return realized by the Partnership compared to the overall return that may have been realized if leveraged capital structures had not been used.

While ACM does not intend to use leverage to augment returns, it is authorized to borrow money from third parties or guarantee the obligations of others for any purpose consistent with the Partnership's objectives in the discretion of the General Partner, subject to a cap of 20% of the aggregate Net Asset Value of the Partnership as of the time such borrowings are made. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. If investment results fail to cover the cost

of borrowings, the Partnership's Net Asset Value could decrease faster than if there had been no borrowings.

Distressed Securities. Certain of the Partnership's assets may be invested in distressed securities. Investments in distressed securities involve acquiring securities of companies that are experiencing significant financial or operating difficulties and of companies that are, or appear likely to become, bankrupt or involved in a debt restructuring or other major capital transaction. Investment in distressed securities involves a high degree of credit and market risk. There can be no assurance that such financially or operationally troubled issuers can be successfully restructured or transformed into profitable operating companies. Distressed securities are less liquid and more volatile than securities of companies not experiencing financial or operating difficulties. As a result, the Partnership may experience delays and incur losses and other costs in connection with the sale of such securities.

ACM may invest Partnership assets in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings and may have a more active participation in the affairs of the issuer than is typically assumed by an investor. This may subject the Partnership to litigation risks or prevent the Partnership from disposing of securities. In addition, under certain circumstances, payments to the Partnership and distributions by the Partnership to the investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Hedging and Derivatives. ACM may employ, from time to time, a wide variety of hedging techniques to reduce the risk of speculative investments in securities and hedge against the effects of market conditions. Such techniques include taking long and short positions in related securities and the use of futures, swaps, forwards, options and other derivative instruments. There remains a substantial risk that such hedging techniques may not always be possible or effective in limiting potential risks or losses. Furthermore, in certain transactions, ACM may not be "hedging" against market fluctuations. If ACM's judgment about the general direction of the securities markets or other economic conditions is incorrect, the Partnership could incur losses on such transactions. It is not possible to hedge fully or perfectly against any risk, and a hedge transaction might nevertheless produce a net loss. ACM may determine in its sole discretion not to hedge against certain risks, and certain risks may exist that ACM may not be able to effectively hedge against or accurately anticipate.

Short Sales. ACM may effect short sales, although it is not expected to be a significant activity. Short selling is the practice of selling securities that are not owned by the seller, generally when the seller anticipates a decline in the price of the securities or for hedging purposes. This practice runs the risk of losing an amount greater than the amount invested. Short selling may be subject to unlimited risk of loss because there may be no limit on how much the price of a security may appreciate before the short position is closed out. An increase in the value of any security that is the subject of short selling by ACM may have a material adverse effect on the assets of the Partnership, and therefore the return on investment of the Partnership. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Partnership may be subject to losses if a security lender demands return of the lent securities and an alternative lending source

cannot be found or if the Partnership is otherwise unable to borrow securities which are necessary to maintain its short positions.

Put and Call Options. ACM may purchase exchange-listed and over-the counter put and call options on specific securities, or may write and sell covered or uncovered call and put option contracts. Options on specific securities may be used by ACM to seek enhanced profits with respect to a particular security or may be used for various defensive or hedging purposes. Use of put and call options may result in losses to the Partnership, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Partnership can realize on its investments or cause the Partnership to hold a security it might otherwise sell. An adverse price movement may result in unanticipated losses with respect to covered options sold by the Partnership. The use of uncovered option writing techniques may entail greater risks of potential loss to the Partnership than other forms of options transactions.

The descriptions of risk factors contained above are a brief overview of different market risks related to ACM's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Partnership. In addition, key risk areas inherent to investing also include risks related to the operations and investment activities of the Partnership, risks related to specific investments, and risks related to non-U.S. securities and non-U.S. jurisdictions.

Investors are recommended to review the Partnership's confidential private placement memorandum and other governing documents for a more complete discussion of the risk factors associated with the Partnership.

Item 9: Disciplinary Information

Neither ACM nor any of its officers, directors, or employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Ashe Capital Partners (GP) LLC, an affiliate, is the General Partner of the Partnership. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner, if any, are subject to the supervision and control of ACM.

Other than the relationship described above, neither ACM nor its employees have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

ACM has adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires ACM and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. ACM’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of ACM’s Code is available upon request by contacting William Harker at 201-464-0962 or email wrh@ashecap.com.

Participation or Interest in Client Transactions

ACM, its employees or a related entity (collectively “Related Persons”), will have an investment in the Partnership. Consequently, Related Persons have an interest in an investment that may also be recommended to the Partnership.

Personal Trading

Employees must pre-clear certain personal securities transactions, including IPO’s and securities obtained through a private placement, before completing the transactions. ACM may deny any proposed transaction, particularly if the transaction poses a conflict of interest or if ACM is evaluating transacting the same security at or about the same time in the Partnership. Employees are also required to provide quarterly reports regarding transactions and holdings in “Reportable Securities” as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

ACM will be responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions or spreads paid on such transactions. Portfolio transactions normally will be effected through brokers on securities exchanges or directly with the issuer, or through an underwriter, or market maker or other dealer for the investments. Portfolio transactions will be executed by brokers selected solely by ACM in its absolute discretion.

In selecting brokers to effect portfolio transactions for the Partnership, ACM considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection

criteria. Accordingly, if ACM determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Partnership may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Soft Dollars

The Partnership's transactions may generate a limited amount of "soft dollar credits." Any soft dollar arrangement would represent a potential conflict of interest since Partnership commissions would be used to obtain a service that ACM would otherwise have to pay for with its own assets. Therefore ACM could be incented to utilize a soft dollar broker based on its interests in receiving soft dollar credits rather than on clients' interests in receiving most favorable execution. Any use of soft dollars is intended to comply with the requirements of Section 28(e) of the Exchange Act.

Trade Errors

ACM seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner.

To the extent an error is caused by a third party, such as a broker, ACM will seek to recover any losses associated with the error from that third party. However, there is no guarantee that ACM will be able to do so. In the event that the Partnership incurs a trade error solely as a result of ACM's bad faith, gross negligence, or willful misconduct, such error will be corrected by ACM as soon as practicable and in a manner such that the Partnership incurs no loss. Trade errors that result from other than by breach of the standard of care stated in the previous sentence will be borne by the Partnership. To the extent that any gains arise from trading errors then such gains will be retained by the Partnership that benefited from such errors.

Investor Introductions

Prime brokers or their affiliates may provide capital introduction or other placement services to the Partnership and ACM (with or without separate charges for such other services). To the extent the General Partner uses a placement agent or similar agent with respect to the placement of Interests of any investor, which prospective investors solicited by such placement agent or similar agent may be asked to acknowledge, the related placement fees and/or sales charges may be paid by the Partnership, in which case the Management Fee charged to the investor in question will be reduced on a dollar-for-dollar basis by the amount of any such placement fees or sales charges advanced by the Partnership (but in no event will the Management Fee be reduced below zero).

Item 13: Review of Accounts

The Partnership's portfolios are reviewed on a continuous basis. ACM's investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Investors are provided with the following reports in accordance with the terms of the Partnership's offering memorandum and partnership agreement: (i) quarterly capital account statements, (ii) annual audited financial reports; and (iii) annual tax information necessary to complete any applicable tax returns.

Item 14: Client Referrals and Other Compensation

To the extent ACM uses a placement agent or similar agent with respect to the placement of interests of any investor, the related placement fees and/or sales charges may be paid by the Partnership, in which case the Management Fee charged to the investor in question will be reduced on a dollar-for-dollar basis by the amount of any such placement fees or sales charges advanced by the Partnership (but in no event will the Management Fee be reduced below zero).

Item 15: Custody

ACM is deemed to have custody of the Partnership's assets because of the authority that ACM and/or its affiliated entities have over those assets. The Partnership's financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Partnership's fiscal year end.

Item 16: Investment Discretion

ACM generally has discretionary authority to determine, without obtaining specific consent from the Partnership or its investors, the securities and the amounts to be bought or sold on behalf of the Partnership. Any limitations on such authority are included in the Partnership's Offering Memorandum and Partnership Agreement.

Item 17: Voting Client Securities

ACM will be responsible for voting client proxies. ACM has developed a written policy and procedures governing its activities in this area. In general, the policy requires ACM to vote proxies in the interest of maximizing shareholder value. In addition, ACM maintains a record of all proxy votes cast on behalf of the Partnership. Investors wishing to obtain a copy of ACM's complete proxy voting policy or a copy of ACM's proxy voting record may contact ACM at the number listed on the cover page of this brochure.

In addition, if "Class Action" documents are received by ACM on behalf of the Partnership, ACM and/or General Partner will ensure that the Partnership either participates in, or opts out of, any class action settlements received. ACM will determine if it is in the best interest of the Partnership to recover monies from a class action. In the event ACM opts out of a class action settlement, ACM will maintain documentation of any cost/benefit analysis to support its decision.

Item 18: Financial Information

ACM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.