

Lend Academy Investments, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Lend Academy Investments, LLC (“Lend Academy Investments”, the “General Partner”, or the “Investment Manager”). If you have any questions about the contents of this brochure, please contact us at (914) 315-9751. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

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Advisory Business

Lend Academy Investments provides investment advisory services to private U.S. investment funds and individual clients on a discretionary basis. The advisory services include, among other things, providing advice regarding the selection of investments. Lend Academy Investments currently provides advisory services to a private investment fund called Lend Academy P2P Fund, LP (the “P2P Fund” or the “Partnership”), and to individual investors through a separately managed account service (the “SMA Service”).

The P2P Fund is a private fund operating under the 3(c)(1) exception of the Investment Company Act of 1940, as amended. The P2P Fund plans to offer interests on a continual basis without registration in reliance upon Rule 506(c) of Regulation D of the Securities Act. The primary investment objective of the P2P Fund and the SMA Service is to provide investors with a low volatility, attractive yield on investments in consumer and small business credit markets.

Lend Academy Investments was founded in 2013 and is wholly owned by Cardinal Rose Group, LLC (“Cardinal Rose”). The board of members of Cardinal Rose currently consists of Bo Brustkern, Jason Jones, and Peter Renton. As of March 17, 2014, Lend Academy Investments had no assets under management in the P2P Fund on a discretionary basis.

Fees and Compensation

P2P Fund

Lend Academy Investments is entitled to receive out of the assets of the P2P Fund a fee, payable monthly in advance, that equals an agreed upon percentage of the last month’s ending net asset value of the P2P Fund. Lend Academy Investments is also entitled to receive an agreed upon one-time platform fee that equals a percentage of the original investment on a per-investor basis, which is assessed directly from the client’s assets upon opening of a new account. The fees payable to Lend Academy Investments by investors in the P2P Fund vary based on the class of interests that the investors own. There are currently two classes of interests available for investment in the P2P Fund. The fee percentage and minimum subscription amount for each class is set forth below:

Interest Class	Management Fee	One-time Platform Fee	Minimum Subscription
Class A	1.50%	0.00%	US \$250,000.00
Class B	1.50%	2.00%	US \$25,000.00

The P2P Fund will have a maximum of 20 Class B investors at any time.

SMA Service

Lend Academy Investments is entitled to receive out of the assets of separately managed accounts a fee, payable monthly in advance, that equals an agreed upon percentage of the last month’s ending net asset value of the account. Lend Academy Investments is also entitled to receive an agreed upon one-time platform fee that equals a percentage of the original investment up to a maximum of \$625 on a per-investor basis. The fees payable to Lend Academy Investments by investors utilizing its SMA Services vary based on the investment model Lend Academy Investments employs on behalf of the investor, which is selected by the investor. The fee percentage and minimum subscription amount for each investment model is set forth below:

Investment Model	Management Fee	One-time Platform Fee	Maximum Platform Fee	Minimum Subscription
Balanced	0.95%	0.25%	\$625	US \$25,000.00
Conservative	0.95%	0.25%	\$625	US \$25,000.00
Aggressive	0.95%	0.25%	\$625	US \$25,000.00

Types of Clients

Lend Academy Investments acts as investment manager to the P2P Fund and to individuals subscribing to the SMA Service. Details concerning applicable suitability criteria are set forth in the P2P Fund's offering and/or operational documents, and in the service agreements agreed to by its SMA Service clients.

Methods of Analysis, Investment Strategies and Risk of Loss

P2P Fund

The P2P Fund seeks to achieve its investment objective by investing in notes and certificates (the "Securities"), which primarily represent unsecured consumer credit and small business credit securities of both U.S. and non-U.S. originators and issuers which are listed or traded in recognized peer-to-peer lending marketplaces such as Lending Club, Prosper Marketplace, and Funding Circle USA, among others (each, a "Marketplace"). The Securities represent a director or indirect interest in loans, which may be issued by U.S. and non-U.S. individuals and corporations and may take the form of fixed rate or installment loans. Currently, the P2P Fund emphasizes its investments in domestic U.S. consumer credit, but this emphasis may change over time depending on the relative opportunities for income.

In selecting Securities for the P2P Fund's portfolio, Lend Academy Investments evaluates a number of factors relating to the creditworthiness of the underlying borrower based on data points provided by the relevant Marketplace. The P2P Fund may invest in any credit security emanating from any country including developed or emerging markets, but currently emphasizes investments in the United States. The P2P Fund is not required to allocate its investments in any set percentages in any particular countries or borrower or loan type.

RISK FACTORS

General Investment and Market Risk Factors

Investors May Lose All or Substantially All of Their Investment. An investment in the Partnership is speculative and entails a high degree of risk. There can be no assurances that the Partnership or the Investment Manager will achieve the Partnership's investment objectives. The Interests are only suitable for persons willing to accept, and financially able to absorb, such risks. The Partnership has no feature assuring the return of Limited Partners' initial investment as of a specified future date. Investors must be prepared to lose all or substantially all of their investment.

Exposure to Macroeconomics Events. Defaults on the loans may increase as a result of economic conditions beyond the control of the General Partner, the Investment Manager, the Platforms and the borrowers, including prevailing interest rates, the rate of unemployment, the level of consumer confidence, residential real estate values, the value of the U.S. dollar, energy prices, changes in consumer spending, the number of personal bankruptcies, disruptions in the credit markets and other factors. Interest rates, in

particular, will affect the rates at which borrower's may gain access to capital and will directly affect the operating results of, and risks of an investment in, the Partnership.

Limited Access to Information. While the Investment Manager attempts to evaluate the creditworthiness of the borrowers, the Investment Manager does not have access to financial statements of the borrowers, or to other detailed financial information about the borrowers, including tax filings, bank and savings account balances or the borrowers' job status. In addition, the Investment Manager has no way to verify whether the information supplied to it by the relevant Platform relating to the borrowers is true, accurate or complete.

Reliance on the General Partner and the Investment Manager. The success of the Partnership's investments is dependent in part upon the ability of the Investment Manager, under the supervision of the General Partner, to develop and implement investment strategies that achieve the Partnership's investment objective. If the Investment Manager fails to effectively develop and implement the Partnership's investment strategy, or ceases to be involved in the management of the Partnership or its portfolio, the Partnership could be adversely affected. There is no prohibition on the General Partner or the Investment Manager resigning upon due notice to the Partnership.

Investment Selection Risk. The Partnership uses proprietary credit pricing and loan selection algorithms in order to select Loans for investment. Such algorithms may rely primarily on technical, systematic strategies that do not take into account factors external to characteristics of the loans and borrowers (although the Investment Manager does exercise discretion and takes general market and economic conditions into account when selecting Loans). In addition, the widespread use of credit pricing and loan selection algorithms by Platform investors may result in numerous managers attempting to purchase similar Loans at or about the same time, altering investment patterns and affecting liquidity for the Loans.

Portfolio Manager Risk

Third Party Investment Manager Risk. Where the Partnership invests with a Portfolio Manager, the Partnership could be subject to additional fees and expenses. Portfolio Managers may charge investors such as the Partnership management fees and incentive fees. As a result, the Partnership, and indirectly a Limited Partner of the Partnership, may bear multiple investment management fees, as well as incentive fees imposed by Portfolio Managers, which, in the aggregate, will exceed the fees and allocations that would typically be incurred by a direct investment with such Portfolio Manager. In addition, it is possible that the Partnership, and indirectly a Limited Partner of the Partnership, may pay incentive fees to Portfolio Managers during periods when the Partnership as a whole incurs losses. The Partnership will also be responsible for its pro rata share of any expenses associated with such investments.

Reliance on the Portfolio Managers. The General Partner and the Investment Manager do not have control over the investment decisions of the Portfolio Managers that the Investment Manager selects. Such Portfolio Managers may take tax positions, employ excessive leverage, be involved in litigation, choose risky counterparties, alter their diversification policies or otherwise manage the Partnership's assets in a manner detrimental to the Partnership and not anticipated by the Investment Manager at the time of initial investment or discoverable upon due diligence. Portfolio Managers typically have broad discretion to change trading strategies without notice and to pursue a variety of trading strategies. The General Partner and the Investment Manager do not have the ability to control the decisions of the Portfolio Managers or to exercise any direct or indirect influence with respect to the Portfolio Managers' trading strategies and none of the Indemnified Persons (defined below) are liable to the Partnership therefor. The General Partner is also dependent upon the Portfolio Managers' own valuation of their assets and does not independently value or review such assets, although the General Partner does retain ultimate discretion in determining the net asset value of the Partnership.

Risks Inherent in the Loans

Loan Risk. An investment in the Partnership involves a high degree of risk, including the risk that the entire amount invested may be lost. Loans are highly risky and speculative because payments on Loans depend typically on payments of unsecured obligations of individual borrowers and secured obligations of small business borrowers to the relevant Platform. Certain of the Loans may not be secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. In addition, the borrowers are not obligated in any way to the Partnership, which is the holder of the Loans.

Prepayment Risk. There is no prepayment penalty for borrowers who prepay their loans. If borrowers choose to prepay their loans, the Partnership may not receive the interest payments on Loans dependent on those loans.

Bankruptcy Risk. Borrowers may seek the protection of debtor relief under federal bankruptcy or state insolvency laws, which may result in the nonpayment of the underlying loans. In addition, although the Partnership will be investing through bankruptcy-remote vehicles established by the Platforms, there remains a risk that the bankruptcy of a Platform could negatively impact the performance of the underlying loans.

Liquidity Risk. The Partnership's purchase of Loans represents binding commitments, and such committed funds generally may not be withdrawn. The Loans will not be listed on any securities exchange, generally will not be transferable, and must be held only by investors of the relevant Platform. An investor in the Partnership will not be permitted to withdraw from the Partnership without the consent of the General Partner or as otherwise provided herein.

Platform Risk

Limited Operating History. Due to the limited operational and loan origination history of the Platforms, they have limited historical performance data regarding borrower performance and repayment. As such, it is not yet possible to know what the long-term loan loss experience may be for the Platforms or an investment in the Loans. In addition, the counterparties, trading systems, service providers (including valuation agents) and other industry participants in the peer-to-peer lending space have a limited operating history. There is a risk that such participants will fail or otherwise be unable to effectively implement their business strategy, which may negatively impact the Partnership and the Limited Partners.

Insufficient Supply. The Partnership's investment strategy is dependent upon adequate supplies of borrowers provided by the Platforms, which is outside of the control of the General Partner and the Investment Manager. If there is insufficient supply to accommodate the Partnership's investment strategy, then the Partnership could be left with excess cash, which would reduce the Partnership's returns.

Reliance on Platforms for Loan Origination and Servicing. The Partnership's investment strategy is dependent upon the Platforms' ability to provide services to Partnership. In particular, the Partnership relies on the Platforms to provide loan origination and loan servicing. The Platforms may impose a limit on the aggregate amount of loans that the Partnership may purchase. Such a purchase limitation may come with little or no notice, and may limit the Partnership's ability to invest. If the Platform fails to provide adequate services, the Partnership could be subject to substantial losses. In the event of a system outage, including the failure of a Platform's API, the Partnership could be subject to substantial losses. In the event of a bankruptcy by a Platform, the Partnership will be reliant on the Platform's bankruptcy-remote vehicle to continue to service the loans. There is a risk that the bankruptcy-remote vehicle will fail to adequately service those loans.

Trading Risks

Computer Systems Risks. Information regarding the Partnership, including, without limitation, the Loans, investors and prospective investors, investment algorithms, trading systems, borrower and loan information and communication systems, may be stored in the cloud. The Partnership will take reasonable precautions to ensure the integrity of the communications, but the investor accepts all the risks of, and the Indemnified Persons (defined below) will not be liable for, the storing, use or other disposition of such information, including, without limitation, the corruption, alteration, interception or disclosure of such data.

Leverage. While the use of borrowed funds can improve substantially the return on invested capital, such use also may increase significantly the adverse impact to which the Partnership's investment portfolio may be subject. In addition, money borrowed for leveraging will be subject to interest costs or other costs incurred in connection with such borrowing, which may or may not be recovered by the return on the Loans purchased with borrowed funds. Borrowing and the use of leverage create an opportunity for greater appreciation, but also for greater loss, in the value of the Partnership's assets. They also increase the volatility of the value of the Partnership's assets by magnifying both increases and declines in the value of such assets. At this time the Investment Manager does not expect to leverage the assets of the Partnership, but retains the discretion to do so. However, the Investment Manager may in its discretion choose to invest in levered pools or levered funds.

Non-U.S. Economic Risks. The Partnership may invest in Loans issued by non-U.S. individuals and corporations or that represent investment by non-U.S. borrowers. Investing in the Loans of such individuals and corporations involves certain considerations not usually associated with investing in Loans issued by U.S. companies or individuals or invested in by U.S. borrowers, including political and economic considerations, such as greater risks of economic policies, expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the lending markets in such countries, resulting in potential lack of liquidity and in interest rate volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion and the imposition of exchange control regulation by the United States or foreign governments; and certain government policies that may restrict the Partnership's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information is available to investors in Loans issued by non-U.S. individuals and corporations or that represent investment by non-U.S. borrowers than Loans issued or invested by their U.S. counterparts.

Non-U.S. Currency Exposure Risk. The Partnership may invest a portion of its assets in non-U.S. currencies, or in instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Partnership, however, values the Loans and other assets in U.S. dollars. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Partnership wish to use them, or that hedging techniques employed by the Partnership will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. The Partnership may or may not seek to hedge all or any portion of their foreign currency exposure. To the extent the Partnership's investments are not hedged, the value of the non-U.S. assets will fluctuate with U.S. dollar exchange rates as well as the price changes of such investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Partnership makes its investments will reduce the effect of increases and magnify the effect of decreases in the value of the Partnership's investments in those local markets. The Partnership (and not the General Partner or the Investment Manager) bears the costs of any currency hedging.

Investment in Platforms and Platform Service Providers. The Partnership may invest directly or indirectly in Platforms and Platform service providers through the use of warrants, options, convertible securities or similar instruments. These investments may be in Platforms or Platform service providers that are in a “development” phase. While the Partnership is often able to negotiate favorable terms for such early investments, such terms do not guarantee the success of these investments. The Partnership may suffer significant losses should such Platforms or Platform service providers not be successful in implementing their strategy. In addition, these Platforms or Platform service providers may require additional financing to satisfy their working capital requirements or rollout strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular Platform or Platform service provider and the then current state of financing markets, particular those in the peer-to-peer lending space. Each such round of financing is typically intended to provide the Platform or Platform service provider with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, the Platform or Platform service provider may have to raise additional capital at a price unfavorable to the existing investors, including the Partnership. In addition, the Platform or Platform service provider may make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such Platform or Platform service provider, which may be to the detriment to the Partnership. The availability of capital is generally a function of capital market conditions that are beyond the control of the Partnership, the General Partner and the Investment Manager. There can be no assurance that such Platform or Platform service providers will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Regulatory Risks

Absence of Regulatory Oversight. While the Partnership may be considered similar to an investment company, it does not intend to register as such under the Company Act in reliance upon exemptions thereto. Accordingly, the provisions of the Company Act which, among other matters, require investment companies to have a majority of 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, are not applicable.

Uncertain Regulatory Guidance. The Platforms operate novel programs that must comply with regulatory regimes applicable to all consumer credit transactions. The laws under such regimes are untested in regard to the peer-to-peer lending industry. Certain state laws generally regulate interest rates and other charges. In addition, other state laws, public policy and general principles of equity relating to the protection of consumers, unfair and deceptive practices and debt collection practices may apply to the origination, servicing and collection of the Platforms’ consumer loans. A borrower’s challenge of such laws, or a Platform’s non-compliance with such laws, may result in losses for the Partnership and the Limited Partners.

General Solicitation Risks. On July 10, 2013, the SEC adopted amendments to Rule 506 of Regulation D, as directed by Section 201(a) of the Jumpstart Our Business Startups Act of 2013 (the “JOBS Act”). These amendments permit issuers conducting certain private placements that are exempt from the registration requirements of the Securities Act to conduct general solicitation and general advertising as long as the actual purchasers are accredited investors and the issuer has taken reasonable steps to verify the purchasers’ status.

The SEC has adopted a “principle-based” approach for determining the reasonableness of the steps that an issuer takes to verify that a purchaser is an accredited investor. As a result, the Partnership must consider the facts and circumstances of each transaction, including: (1) the type of purchaser and the type of accredited investor that the purchaser claims to be; (2) the amount and type of information that the

Partnership has about the purchaser; and (3) the nature of the offering, including (A) the manner in which the purchaser was solicited to participate in the offering, and (B) the terms of the offering.

The SEC has provided certain non-exclusive methods of reasonable steps to verify a purchaser's accredited investor status. The Partnership will be deemed to have taken reasonable steps to verify accredited investor status if the Partnership uses one of these verification methods. The requirement to take reasonable steps to verify a purchaser's accredited investor status is separate from the requirement that sales be limited to accredited investors, and must be satisfied even if all purchasers happen to be accredited investors. Therefore, even if all of the Partnership's purchasers are accredited investors, as the General Partner intends, if the Partnership is found to not have taken reasonable steps to verify such status, then this offering will not qualify for the exemption.

The Partnership intends to conduct this offering using various forms of general solicitation, in reliance upon newly effective SEC rules and regulations. Should the Partnership fail to comply with the requirements adopted by the SEC, its exemption from the registration requirements of the Securities Act could be jeopardized and the Partnership and the General Partner may be subject to enforcement actions by the SEC. The Partnership may also be required to offer rescission rights to certain purchasers. Any of these results could have an adverse impact upon Partnership operations and an investment in the Partnership.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE PARTNERSHIP. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISERS BEFORE DECIDING TO INVEST IN THE PARTNERSHIP. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

CONFLICTS OF INTEREST

The interests of the Partnership and the Limited Partners may be inconsistent in some respects with the interests of the General Partner or the Investment Manager. However, the fiduciary obligations of the General Partner and Investment Manager require that they exercise good faith and integrity in resolving any such conflicts of interest.

The General Partner and Investment Manager

General. The General Partner and the Investment Manager will use their best efforts in connection with the purposes and objectives of the Partnership and will devote so much of their time and effort to the affairs of the Partnership as, in their judgment, may be necessary to accomplish the purposes of the Partnership. Notwithstanding the foregoing, the Investment Manager may spend substantial time on other business activities, including but not limited to time spent on the Investment Manager's separately managed account services business, industry conference organization activities, Lend Academy Media or other businesses in which the Investment Manager or its members and/or employees have an interest. In order to facilitate investment by foreign and certain other investors, the General Partner may create one or more parallel investment entities, the structure and terms of which may differ from that of the Partnership but that may invest proportionately, to the extent determined by the General Partner, and as permitted or practicable, in transactions on effectively the same conditions as the Partnership. The Investment Manager also operates a separately managed account service that may direct investments, on behalf of its clients, in transactions on effectively the same conditions as the Partnership. Those accounts may participate in Loans that are owned by, or materially the same as those owned by, the Partnership, and may be given more favorable terms in connection therewith, include on fees, liquidity and transparency. In addition, for certain investments, the

Partnership may also utilize special or separate investment entities to address certain legal, tax, regulatory or compliance needs.

In addition, the General Partner, the Investment Manager and/or their affiliates may act as investment managers for others and may become associated with other investment entities. Except to the extent necessary to perform their obligations under the Limited Partnership Agreement, the General Partner, the Investment Manager and/or their affiliates are not limited or restricted from engaging in or devoting time and attention to the management of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association. As a result, the General Partner, the Investment Manager and/or their affiliates and other clients may hold substantial positions in Loans that are owned by, or materially the same as those owned by, the Partnership, including for their own accounts. In addition, the Investment Manager and/or its affiliates may invest directly or indirectly in Platforms or Platform service providers through the use of warrants, options, convertible securities or similar instruments, which investments may be made together with, or parallel to, the Partnership. Neither the Partnership nor any Limited Partner shall have, as a consequence of having invested in the Partnership, any interest in any such business engaged in, or any investments made by, the General Partner, the Investment Manager or their affiliates. Although the availability at acceptable prices of investments may from time to time be limited, it is the policy of the General Partner, the Investment Manager and their affiliates to allocate purchases and sales of such securities in a manner they deem fair and equitable to all clients, including the Partnership. Further, the General Partner, the Investment Manager and their affiliates will not take advantage of their position and will fairly allocate investment opportunities when making investments on behalf of the Partnership, on one hand, and themselves, on the other hand. The General Partner and the Investment Manager may on occasion give advice or take action with respect to other accounts that differs from the advice given with respect to the Partnership, especially where the investment policies differ.

Valuation. The General Partner has appointed an independent administrator to determine the net asset value of the Partnership and each class of Interests. However, the General Partner reserves the right to make such determinations, including on the basis of estimated numbers and information received from the Platforms or Portfolio Managers. The net asset value of the Partnership and each class of Interests is used to determine the Management Fees paid to the General Partner.

The use of estimates in the calculation of net asset value creates a possible conflict of interest for the General Partner, as the higher the estimated net asset value of a class of Interests the higher the Management Fees received by the General Partner. The General Partner may also have an incentive to use the data provided by a Platform or Portfolio Manager where it increases the net asset value of a class of Interests, or to take over valuation from the Administrator (defined below) where its estimates are lower than those of the General Partner.

Lack of Distributions Increases the Management Fees Paid to the Investment Manager. The General Partner is responsible for determining whether and when to distribute Loan profits earned by the Partnership. Since the General Partner currently does not intend to distribute Loan profits, the Investment Manager (an affiliated party of the General Partner) will receive higher Management Fees as a result thereof, which are based upon the net asset value of the Partnership.

The Portfolio Managers

General. The Portfolio Managers manage many clients other than the Partnership and the funds in which the Partnership is invested. Consequently, the Portfolio Managers may devote fewer resources to the Partnership's trading than they otherwise might, to the detriment of the Partnership and the Limited Partners.

Such other clients and funds may compete with the Partnership. If a Portfolio Manager manages other clients and funds trading in Loans, in addition to its activities for the Partnership, it may aggregate Loan purchases in other accounts managed by it with purchases made on behalf of the Partnership. This may require a Portfolio Manager to modify orders for all of its accounts, which could adversely affect the Partnership's performance. Portfolio Managers should aggregate orders on a fair and equitable basis, but the General Partner and the Investment Manager have no way of ensuring they will do so.

The principals of the Portfolio Managers may devote a substantial portion of their business time to ventures unrelated to the management of Partnership assets, which could cause harm to the Partnership and the Limited Partners.

Valuation. The Portfolio Managers are subject to the same conflicts of interests regarding valuation as described for the General Partner above, and specifically in regard to the management fees and incentive fees paid by the Partnership to the Portfolio Managers.

Incentive Fees. The Partnership generally pays the Portfolio Managers incentive fees based upon the new trading profits they generate for the Partnership in respect of that portion of the Partnership's assets that they manage. Each Portfolio Manager will retain all incentive fees paid to it, even if there incurs a subsequent loss after payment of an incentive fee. Due to the fact that incentive fees are paid periodically within a fiscal year, it is possible that an incentive fee may be paid to a Portfolio Manager during a year in which the Partnership's assets managed by such Portfolio Manager as a whole suffer a loss. Because each Portfolio Manager receives an incentive fee based on the new net trading profits, the Portfolio Managers may have an incentive to make investments that are more speculative or subject to a greater risk of loss than would be the case in the absence of such incentive fee being paid to the Portfolio Managers based on new trading profits. Such risk taking may place the interests of the Portfolio Managers in conflict with the interests of the Partnership and the Limited Partners and result in substantial losses for the Partnership and the Limited Partners.

SMA Services

For its individual clients subscribing to its SMA Service, Lend Academy Investments seeks to achieve its investment objective by investing in notes and certificates (the "Securities"), which primarily represent unsecured consumer credit securities of U.S. originators, which are listed or traded in recognized peer-to-peer lending marketplaces such as Lending Club, Prosper Marketplace and Funding Circle USA, among others (each, a "Marketplace"). Securities represent a direct or indirect interest in loans, which are typically fixed rate installment loans. Currently, the SMA Service emphasizes its investments in domestic U.S. consumer credit, but this emphasis may change over time depending on the relative opportunities for income.

In selecting Securities for the portfolios of its SMA Service clients, Lend Academy Investments evaluates a number of factors relating to the creditworthiness of the underlying borrower based data points provided by the relevant Marketplace. Lend Academy Investments allocates its investments based on approximate percentages to Conservative, Balanced, and Aggressive investment models, which is selected by the investor.

An investment in the SMA Service involves a high degree of risk, including the risk that the entire amount invested may be lost. The risks described above for the P2P Fund also apply to an investment in the SMA service, except that the redemption terms for the SMA Service are set forth in the individual separately managed account agreement and generally dictated by the liquidity of the Securities in the relevant Marketplace, which is expected to be very limited.

Disciplinary Information

Lend Academy Investments and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Lend Academy Investments or its personnel.

Other Financial Industry Activities and Affiliations

Lend Academy Investments currently has no other financial industry activities or affiliations.

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

Lend Academy Investments' Compliance Manual and Code of Ethics (the "Code") applies to all "Supervised Persons" and all "Access Persons" (both as defined under the Investment Advisers Act of 1940, as amended (the "Advisers Act")) at Lend Academy Investments. The Code addresses, among other things, (i) the general standards of conduct expected from Supervised Persons and Access Persons; (ii) the treatment of confidential, sensitive and material non-public information by Supervised Persons and Access Persons; (iii) actual, potential and apparent conflict of interests that should be avoided by Supervised Persons and Access Persons and actions by such persons that are prohibited; (iv) Lend Academy Investments' personal securities trading policy; (v) personal securities transactions reporting within the consumer and small business credit industry, including initial and annual securities holdings reports and quarterly securities transactions reports; and (vi) other miscellaneous items such as gifts and entertainment policy, outside business interests, political and charitable contributions and directorships.

To avoid any potential conflicts of interest involving personal trades, Lend Academy Investments has prohibited all Supervised Persons and Access Persons from the following:

- favoritism of one client over another client that would constitute a breach of fiduciary duty;
- using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities; and
- recommending, implementing, or considering any securities transaction for a client without having disclosed any material beneficial ownership in the issuer or its affiliates to the Chief Compliance Officer of Lend Academy Investments ("CCO"). If the CCO deems the disclosed information a material conflict, the Supervised Person may not participate in any decision making process regarding the securities of that issuer.

The Code also requires employees to: (i) pre-clear personal securities transactions when actual, potential or apparent conflicts of interest may exist; (ii) report personal securities transactions on at least a quarterly basis; (iii) provide Lend Academy Investments with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest; and (iv) arrange for duplicate copies of statements relating to personal trading accounts from brokerages participating in the trading of consumer and small business credit securities to be sent to the CCO no later than 30 days after the end of each calendar quarter.

Lend Academy Investments or its employees may recommend to clients, or buy or sell for client accounts, securities in which Lend Academy Investments or its employees have a material financial interest or in which Lend Academy Investments or its employees invest. Lend Academy Investments' Code requires that no Supervised Person or Access Person purchase or sell, directly or indirectly, any security in which s/he has, or because of such transaction acquires, any direct or indirect beneficial ownership, if such security is purchased or sold by any client, or was purchased or sold by a client on, or within the two days preceding or the two days following, the Supervised Person's or Access Person's transaction's trade date.

However, a Supervised Person or Access Person may participate as part of a batch order with clients simultaneously purchasing or selling a security. Lend Academy Investments must determine that with respect to the transaction, for each transaction, bundling is consistent with best execution and no client is favored.

The CCO will monitor the personal securities transactions, trading patterns and holdings reports of all Supervised Persons or Access Persons.

A copy of Lend Academy Investments' Code shall be provided at no charge to any client or prospective client upon request.

Brokerage Practices

The Platforms are in the business of originating high quality consumer and small business loans for investment by individuals, institutional investors, investment advisers and private funds such as the Partnership. The Investment Manager places orders for the purchase of Loans directly with the relevant Platform, which Platform oversees the origination, packaging and distribution of the underlying loans and loan interests. The originating Platform earns a brokerage fee from borrowers based on the total value of the underlying loan. Investors, including the Partnership, pay a service fee that is applied during the life of the Loan.

In addition, Platforms may at some point purchase originations from third-party brokers and dealers. In such case, the relevant Platform will attempt to obtain the best price and the most favorable execution of its orders, and will be responsible for the allocation, pricing, timing and all other decisions relating to the purchase and sale of assets. In placing orders with brokers or dealers, the relevant Platform may consider the experience and skill of the firm's securities traders and/or trading and allocation systems, as well as the firm's financial responsibility and administrative efficiency. Consistent with the foregoing obligations, the relevant Platform may select brokers on the basis of the research, statistical and pricing services they provide to the Platform.

The opportunity may arise in which a commission may be paid to affect a transaction. In such cases, a commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the relevant Platform determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Platform to its clients and that the total commissions paid by the Platform will be reasonable in relation to the benefits to such clients over the long-term.

The Platforms do not currently consider a broker-dealer's referrals of clients, or the potential for future referrals, in selecting a broker to execute transactions. The Platforms have the ability to aggregate the purchase or sale of a security for one or more of its investment vehicles, as well as for other clients, in a manner it considers to be the most equitable and consistent with its fiduciary obligation to its clients.

Neither the Partnership nor the Investment Manager participates in soft-dollar compensation programs involving market participants.

Review of Accounts

Bo Brustkern reviews the P2P Fund and each separately managed account on a quarterly basis. Mr. Brustkern, along with Jason Jones and Peter Renton, the other members of the Lend Academy Investments investment committee, meet on a periodic basis to analyze investment strategy, performance, allocation and portfolio balancing.

The administrator to the P2P Fund provides monthly pricing for the P2P Fund's assets. In addition, within 120 days of the P2P Fund's fiscal year end, with the exception of year-end 2013, investors will receive an audited financial report setting forth a balance sheet of the P2P Fund and statement of the net income or net loss of the P2P Fund, as well as certain tax information for preparation of the investor's tax return.

Client Referrals and Other Compensation

Lend Academy Investments may, from time to time, compensate third persons ("Solicitors") for referrals of investors for the funds that it manages out of the management fees that it receives from such investors. The compensation paid by Lend Academy Investments is for referring the potential investors to the funds that Lend Academy Investments manages. Such compensation is not passed through to the referred investors in any way. Services provided by the Solicitors could include making introductions, communicating with investors, and providing the investors with information and materials about the advisory services Lend Academy Investments provides to the funds. In no event will the services provided by Solicitors to Lend Academy Investments include investment advisory services. Such arrangements are generally governed by a written agreement between Lend Academy Investments and the Solicitor that (i) complies with Rule 206(4)-3 of the Advisers Act and (ii) requires that investors be provided with copies of Part 2 of Lend Academy Investments' Form ADV and a separate disclosure of the referral arrangement.

Custody

Client assets for the P2P Fund and the SMA Service are held in custody by unaffiliated brokers and banks.

As discussed in the 'Review of Accounts' section, the administrator to the P2P Fund provides monthly pricing for the P2P Fund's assets. In addition, within 120 days of the P2P Fund's fiscal year end, investors in the P2P Fund will receive an audited financial report setting forth a balance sheet of the P2P Fund and statement of the net income or net loss of the P2P Fund, as well as certain tax information for preparation of the investor's tax return. P2P Fund account statements are prepared by the administrator. Investors should read and carefully review these statements upon receiving them. Account statements are sent directly to SMA Service clients by the custodian. Investors should read and carefully review these statements upon receiving them.

Investment Discretion

Depending on the terms of the agreement that Lend Academy Investments has entered into with each client for whom it provides discretionary management services, Lend Academy Investments may be given authority to make the following determinations without obtaining the consent of the client before the transaction is effected:

- which securities are to be bought or sold; or
- the amount of the securities to be bought or sold.

Lend Academy Investments exercises its discretionary authority through valid and executed agreements contained within an investor's subscription documents (for the P2P Fund) or individual separately managed account agreement (for the SMA Service).

Voting Client Securities

Lend Academy Investments does not vote proxies on behalf of its clients.

Financial Information

Lend Academy Investments is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Lend Academy Investments has not been the subject of a bankruptcy petition at any time during the past ten years.

Lend Academy Investments, LLC

Part 2B of Form ADV The Brochure Supplement

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This brochure supplement provides information about Jason Jones, Bo Brustkern and Peter Renton that supplements the Lend Academy Investments, LLC (“Lend Academy Investments”) brochure. You should have received a copy of that brochure. Please contact us at (914) 315-9751 if you did not receive Lend Academy Investments’ brochure or if have any questions about the contents of this supplement.

Bo Brustkern can be reached at (303) 319-6800 and 1416 Larimer Street, Suite 203, Denver, CO 80202

Jason Jones can be reached at (914) 315-9751 and P.O. Box 69, Scarsdale, NY 10583

Peter Renton can be reached at (303) 669-4766 and 1416 Larimer Street, Suite 203, Denver, CO 80202

Additional information about Messrs. Brustkern, Jones, and Renton is available on the SEC’s website at www.adviserinfo.sec.gov.

Bo Brustkern's Biographical Information

Bo Brustkern is a Managing Member and co-Founder of Cardinal Rose Group LLC, which is the sole member of Lend Academy Investments. Mr. Brustkern leads operations and finance, and sits on the investment committee of Lend Academy Investments. Prior to Cardinal Rose Group, Mr. Brustkern was the Managing Director and Founder of Arcstone Partners, a nationally recognized complex securities valuation firm. Prior to Arcstone, Mr. Brustkern was an investor at Rustic Canyon Partners, a California-based venture capital firm, and BACE Industries, a Colorado-based private equity firm. Mr. Brustkern received an MBA with distinction as a Deutschman Venture Fellow from the Anderson School at the UCLA in 2001, and a BA from Dartmouth College in 1995.

Disciplinary Information

Mr. Brustkern has not been involved in any legal or disciplinary events that would be material to an investor's evaluation of Mr. Brustkern or of Lend Academy Investments.

Other Business Activities

Mr. Brustkern is not actively engaged in any other investment related business apart from Lend Academy Investments.

Mr. Brustkern assists in the activities of LendIt Conference, LLC ("LendIt") as a representative of Cardinal Rose Group, which is the parent company of Lend Academy Investments and a part-owner of LendIt.

Mr. Brustkern is a shareholder of Arcstone Partners, LLC ("Arcstone") where he is engaged from time to time in rendering fairness opinions and expert testimony, along with occasional consulting or speaking engagements as a valuation expert. Mr. Brustkern participates in profits interests of Arcstone.

Mr. Brustkern serves on the Board of Directors of Spark Boulder, a non-profit entity.

Additional Compensation

Mr. Brustkern does not receive economic benefits from any person or entity other than Lend Academy Investments or its affiliates in connection with the provision of investment advice.

Supervision

Mr. Brustkern's investment recommendations are supervised by the other members of Lend Academy Investments' investment committee. Any of these individuals can be reached directly by calling the relevant telephone number on the cover of this brochure supplement.

Jason Jones's Biographical Information

Jason Jones is a Managing Member and co-Founder of Cardinal Rose Group LLC, which is the sole member of Lend Academy Investments. Mr. Jones leads business development and sits on the investment committee of Lend Academy Investments. Prior to Cardinal Rose Group, Mr. Jones founded HighStep Capital. He assisted in the formation and sits on the board of directors of iFunding, a peer-to-peer marketplace focused on real estate investing; he assisted in the formation and serves on the Board of Advisors of iMENA, a Middle Eastern Internet holding company; and he provided investment research consulting services to MasterCard Advisor Services. Mr. Jones' experience also includes working at and/or advising Ketchum Creek Capital, Goldman Sachs' Hudson Street Alternative Research Division, and AlphaClone LLC. Previous to HighStep, Mr. Jones worked at J. Goldman & Co., Goldman Sachs, Cambridge Associates, and Fidelity Investments. Mr. Jones received an MBA from the Johnson School at Cornell University in 2004, and a BS from Babson College in 1995.

Disciplinary Information

Mr. Jones has not been involved in any legal or disciplinary events that would be material to an investor's evaluation of Mr. Jones or of Lend Academy.

Other Business Activities

Mr. Jones assists in the activities of LendIt Conference, LLC ("LendIt") as a representative of Cardinal Rose Group, which is the parent company of Lend Academy Investments and a part-owner of LendIt.

Mr. Jones currently operates HighStep Capital, LLC ("HighStep"), a consulting firm. Mr. Jones does not currently receive any compensation from HighStep.

Mr. Jones currently serves on the Board of Directors of iFunding as a representative of HighStep.

Mr. Jones currently serves on the Board of Advisors for iMENA as a representative of HighStep.

Mr. Jones currently volunteers on the management committee and as Chairman of the Asset Allocator Committee for the New York Hedge Fund Roundtable, a non-profit entity.

Additional Compensation

Mr. Jones does not receive economic benefits from any person or entity other than Lend Academy Investments or its affiliates in connection with the provision of investment advice.

Supervision

Mr. Jones's investment recommendations are supervised by the other members of Lend Academy Investments' investment committee. Mr. Jones's activities are also overseen by the Chief Compliance Officer of Lend Academy Investments, Bo Brustkern. Any of these individuals can be reached directly by calling the relevant telephone number on the cover of this brochure supplement.

Peter Renton's Biographical Information

Peter Renton is a Managing Member and co-Founder of Cardinal Rose Group LLC, which is the sole member of Lend Academy Investments. Mr. Renton leads investor education and sits on the investment committee of Lend Academy Investments. Prior to Cardinal Rose Group, Mr. Renton was the CEO and Founder of Renton Media LLC, a media publishing and consulting company that specialized in peer-to-peer lending. Mr. Renton co-founded LendIt Conference, LLC, a peer-to-peer lending investment conference. Mr. Renton founded Renton's Inc. in 1989, which he successfully expanded from Sydney, Australia to the United States, and then sold after 16 years of growth and stewardship. He also founded, built and sold Lightning Labels. Mr. Renton earned his Bachelor of Applied Science in Computer Science at the University of Technology in Sydney, Australia.

Disciplinary Information

Mr. Renton has not been involved in any legal or disciplinary events that would be material to an investor's evaluation of Mr. Renton or of Lend Academy Investments.

Other Business Activities

Mr. Renton is not actively engaged in any other investment related business apart from Lend Academy Investments.

Mr. Renton assists in the activities of LendIt Conference, LLC ("LendIt") as a representative of Cardinal Rose Group, which is the parent company of Lend Academy Investments and a part-owner of LendIt.

Mr. Renton serves on the board of advisors to P2Binvestor Inc.

Additional Compensation

Mr. Renton does not receive economic benefits from any person or entity other than Lend Academy Investments or its affiliates in connection with the provision of investment advice.

Supervision

Mr. Renton's investment recommendations are supervised by the other members of Lend Academy Investments' investment committee. Mr. Renton's activities are also overseen by the Chief Compliance Officer of Lend Academy Investments, Bo Brustkern. Any of these individuals can be reached directly by calling the relevant telephone number on the cover of this brochure supplement.