

Sentinel Dome Partners, LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Sentinel Dome Partners, LLC. If you have any questions about the contents of the Brochure, please contact the Chief Compliance Officer at 415-636-9250 or via e-mail at compliance@sentineldomepartners.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that the adviser or any person associated with the adviser has achieved a certain level of skill or training.

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

ITEM 2 - MATERIAL CHANGES

This is the first version of the Sentinel Dome Partners, LLC Brochure. Accordingly, there are no prior versions and no material changes to report.

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Item 4 – Advisory Business

A. Overview of Sentinel Dome

Sentinel Dome Partners, LLC (the “Investment Manager”) was formed in Delaware in February 2014. The Investment Manager intends to commence trading in September 2014. The principal owner of the Investment Manager is Q. Munirul Alam. Mr. Alam is the head of the Investment Manager and serves as its Chief Investment Officer.

1. Funds

The Investment Manager provides discretionary investment advice to pooled investment vehicles (the “Funds”). The Funds are currently organized as a master feeder structure with each of SDP Flagship Fund, L.P., a Delaware limited partnership (the “Onshore Fund”) and SDP Flagship Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund,” and together with the Onshore Fund, the “Feeder Funds”) investing all or a portion of its assets in SDP Flagship Master Fund, L.P., a Cayman Islands limited partnership (the “Master Fund”).

Each Fund is governed by a limited partnership agreement or similar governing document (each, a “Fund Agreement”) that specifies the investment guidelines and investment restrictions applicable to the Fund. In addition, investors in each Fund (“Investors”) are provided with a confidential offering memorandum prior to their investment, which contains information regarding the intended investment program for such Fund.

An affiliate of the Investment Manager serves as the general partner of the Onshore Fund and the Master Fund (the “General Partner”). The General Partner is under common control with, and is a related person of, the Investment Manager. The General Partner retains management authority over the business and affairs of the Funds for which it serves as general partner, but has delegated the responsibility of managing the Master Fund’s investment portfolio to the Investment Manager. This Brochure sometimes refers to the General Partner and the Investment Manager, together with their management affiliates, as “*Sentinel Dome*.”

In the future, Sentinel Dome may provide investment advisory services to additional private funds.

2. Managed Accounts

To the extent appropriate for a large or strategic investor, the Investment Manager may provide discretionary investment advisory services to separately managed accounts (“Managed Accounts”).

B. Advisory Services Offered

Sentinel Dome intends to pursue a concentrated event-driven. Sentinel Dome expects to make investments in marketable securities across the capital structure (credit and equities). Please see Item 8 of this Brochure for a more detailed description of Sentinel Dome’s investment strategy, methods of analysis, the types of securities Sentinel Dome will generally invest in and the material risks of loss.

1. Funds

The Investment Manager has full discretionary authority to manage the Funds. Among other things, this means that the Investment Manager is authorized to make purchase and sale decisions for the Funds.

The Investment Manager has wide latitude in choosing investments and trading activities. Although the Investment Manager intends to pursue the strategy and processes described in the Fund Agreements such agreements do not expressly require it to do so. In fact, those documents impose no limits on the types of

securities or other instruments in which the Master Fund may invest, the types of positions it may take, or the concentration of its investments (by company, sector, industry, geography or asset class).

Sentinel Dome does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions on the Master Fund. Notwithstanding the above, Sentinel Dome and/or the Funds may enter into side letter or other arrangements (“Side Letters”) with certain Investors prior to investment. Such Side Letters may include increased liquidity, heightened transparency, heightened reporting and reduced management fees and incentive fees. As a result of such Side Letters, certain Investors may receive rights, terms and other benefits that other Investors will not receive.

2. Managed Accounts

It is anticipated that the Investment Manager will also have full discretionary authority to manage the Managed Accounts. Typically, Managed Accounts will be managed according to strategies that are similar to those of the Funds. However, it is anticipated that the Investment Manager will tailor its investment advisory services for each Managed Account to the investment objectives and/or restrictions established by the underlying investor.

3. Wrap Fee Programs

Sentinel Dome does not participate in wrap fee programs.

C. Assets under Management

The Investment Manager is a newly formed entity and it reasonably believes that it will have the requisite assets under management to be eligible for SEC registration within 120 days of the date of this Brochure. Accordingly, as of the date this Brochure was filed with the SEC, Sentinel Dome does not have any assets under management. The Investment Manager will update this information in future amendments to this Brochure.

Item 5 – Fees and Compensation

A brief summary of Sentinel Dome’s fees is provided below. Investors and prospective Investors should refer to the applicable confidential offering memorandum and Fund Agreements for a detailed description of the fees.

A. Management Fees and Incentive-Allocation

Sentinel Dome, or the board of directors in the case of the Offshore Fund, may waive or reduce the management fee or incentive allocation paid as to particular Investors at any time. Employees, members, and other related persons of Sentinel Dome typically do not pay a management fee or incentive allocation.

1. Funds

The Master Fund pays Sentinel Dome a management fee of 1.5% per annum, quarterly in advance based on the net asset value of the Fund (the “Management Fee”).

Sentinel Dome also receives an incentive allocation of 20% of the net profits of the Master Fund, on a high-watermark basis (the “Incentive Allocation”).

Generally, Sentinel Dome deducts the Management Fee and Incentive Allocation directly from the Master Fund. Clients are not billed by Sentinel Dome for such fees. Please refer to the **Item 5.C.** below for information on the allocation of the Management Fee between the Feeder Funds.

2. Managed Accounts

Managed Accounts will generally be subject to Management Fees and an Incentive Allocation, however fee arrangements and terms for each Managed Account will be individually negotiated. Accordingly, each Managed Account may be subject to different terms and fees than those of the Funds and other Managed Accounts. Generally, the Investment Manager will deduct the Management Fee and Incentive Allocation directly from each Managed Account.

B. Fees Payable in Advance

As noted above, Management Fees are payable quarterly in advance. Due to the limitations on withdrawals and redemptions from the Funds (as detailed in the Fund Agreements), Investors are not able to withdraw or redeem from a Fund during the middle of the quarter.

C. Expenses

1. Funds

Expenses and fees will generally be paid through the Master Fund and allocated to the Feeder Funds as detailed in the Fund Agreements. Each of the Feeder Funds will generally bear its ongoing operating costs, as well as its share of the Master Fund’s operating costs, either directly or by reimbursing Sentinel Dome. The Funds’ operating costs include but are not limited to:

- brokerage commissions;
- interest and borrowing charges on securities sold short and margin and other borrowings;
- custodial and bank service fees;

- auditing, accounting, third-party-administration; bookkeeping, tax preparation and reporting, legal, and other professional fees and costs;
- fees and costs in connection with any lawsuits, arbitrations, or other controversies;
- costs of the Funds', and their affiliates' (other than Sentinel Dome's) registration and filings with and licensing by governmental and self-regulatory organizations and costs associated with regulatory, tax, and other filing and reporting requirements by or related to the Funds, including filings required of Sentinel Dome and/or its affiliates as a result of their involvement in the management of or provision of services to the Fund (including Form PF);
- transfer, income, stamp, and other taxes and duties;
- costs of reporting to Investors and of Fund meetings;
- costs directly related to research about investments and potential investments and costs incurred in connection with the oversight or management of existing investments; and
- all other costs related to the Funds' operation or to the purchase, sale or transmittal of the Funds' assets.

The Funds will also bear all offering and organizational expenses.

2. Managed Accounts

If in the future the Investment Manager advises any Managed Accounts, all fees and expenses will be individually negotiated and therefore may vary from client to client. However, each Managed Account will generally also bear all fees and expenses incurred in relation to the maintenance and operation of the Managed Account and the purchase and sale of assets in the Managed Account.

Please refer to Item 12 of this Brochure for a description of Sentinel Dome's brokerage practices.

It is critical that Investors refer to a Fund's confidential offering memorandum and Fund Agreements for a complete understanding of how Sentinel Dome is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

Item 6 – Incentive-Based Compensation and Side-by-Side Management

As described in Item 5, Sentinel Dome may receive Incentive Allocations from each of the Funds and/or Managed Accounts.

It should be noted that the potential to receive incentive-based compensation, creates a potential conflict of interest in that Sentinel Dome may have the incentive to make investments that are riskier or more speculative than it would make in the absence of incentive-based compensation. And, because incentive-based compensation is calculated on a basis that includes unrealized appreciation of the Funds' (and/or Managed Accounts') assets, the incentive-based compensation may be greater than if it was based solely on realized gains. Investors are provided with disclosure in the relevant Fund Agreement and confidential offering memorandum as to how incentive-based compensation is charged with respect to a particular Fund and the risks associated with such incentive-based compensation prior to making an investment.

Currently, all advisory clients pay Incentive Allocation.

Item 7 – Types of Clients

Sentinel Dome provides discretionary investment advisory services to the Funds, which are pooled investment vehicles operating as private investment funds (*i.e.*, hedge funds). It is anticipated that the Investment Manager will provide discretionary investment advisory services to Managed Accounts, which are direct accounts of Investors managed separately from the Funds.

1. Funds

Admission to the Funds is not open to the general public, and each Investor must meet the eligibility provisions and minimum contribution amounts described in each Fund's confidential offering memorandum. Investors must generally be "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended), and may include, without limitation, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies.

Generally, Investors in the Feeder Funds are subject to a minimum investment of \$1,000,000, subject to waiver by the General Partner or the Offshore Fund's Board of Directors, as the case may be (but not below Cayman Islands minimums in the case of the Offshore Fund).

2. Managed Accounts

As noted in Item 4, in the future the Investment Manager may provide discretionary advice to Managed Accounts. Any such Managed Account would be subject to a significant account minimum (currently \$75,000,000).

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

A. Investment Strategy

1. Funds

The Funds will employ an investment strategy refined over several market cycles by Mr. Alam and the Sentinel Dome team. Sentinel Dome will focus on mispriced assets and complex situations in areas where the firm believes it has meaningful edges due to deep industry expertise, company-specific knowledge and situational analysis. Sentinel Dome will also consider other industries and individual businesses undergoing significant dislocation.

Central to Sentinel Dome's strategy is identifying opportunities where market prices are significantly discounted to its determination of intrinsic value, as well as events which can unlock intrinsic value. Events can take many forms such as restructurings, bankruptcies, covenant amendments and violations, refinancings, spinoffs, mergers/acquisitions and initial public offerings, as well as regulatory changes and other dislocations leading to market mispricings. Other events that may cause re-ratings of securities include steeper earnings trajectories, perceived de-risking of business models, shifts in industry perception or changes in liquidity.

2. Managed Accounts

Typically, Managed Accounts will be managed according to strategies that are similar to those of the Funds. Therefore, the investment risks described below may also apply to the activities of Managed Accounts. However, in the future, additional risks may be relevant to Managed Accounts whose investment strategies differ from those of the Funds.

B. Risk of Loss

There can be no assurance that the advisory clients will achieve their investment objective. An investment in the Funds, or the establishment of a Managed Account, may be deemed speculative and is not intended as a complete investment program. Investments in the advisory clients are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors and potential Investors should review the applicable confidential offering memorandum, which discusses the factors below as well as other risk factors.

Event-Driven Strategy Risks. The Funds' "event-driven" strategy involves making investments in companies that Sentinel Dome believes are likely to be subject to significant transactions outside of the ordinary course of business (e.g., restructurings, spin-offs, mergers or other reorganizations). The Funds will seek to make "event-driven" investments (long or short) in the securities of issuers that Sentinel Dome believes are likely to be subject to significant transactions, on favorable terms based on Sentinel Dome's analysis of the range of possible outcomes of those transactions and their relative probabilities. By their nature, event-driven investments often present strongly disparate outcomes; that is, while a favorable resolution of a particular transaction can result in significant gains, a negative resolution can result in significant losses in the value of the Fund's investments. While Sentinel Dome will seek to avoid "binary" investments that could result in value impairment if an event fails to materialize, the ultimate resolution of a particular transaction (or changes in the market's perception of how a particular transaction will ultimately resolved) may often trigger material and abrupt adjustments to the value of the Fund's investments, which will contribute to the volatility of the Fund's net asset value. Among other things, this volatility means that Investor are subject to an increased risk of adverse economic outcomes (e.g., dilution) resulting from Investor subscriptions or redemptions based on net asset values that may

suddenly and materially change.

Corporate Debt Obligations, Convertible Securities and High-Yield Securities. The Funds expect to invest in corporate debt obligations, convertible securities and high-yield securities. These investments will expose the Funds to credit risk. Because “high yield” (and non-investment grade) bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies, such securities result in greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities, the market for lower-rated securities is thinner and less active.

Bank Loans and Participations. The Master Fund’s investment program may include bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws; (ii) so-called “lender liability” claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Funds to directly enforce its rights with respect to participations.

Distressed Securities. The Funds may invest in “distressed” securities, including claims and obligations of issuers that are experiencing significant financial or business difficulties. The Funds may lose a substantial portion or all of the investment in a distressed environment or may be required to accept cash or securities with a value less than the Funds’ investment.

Interest Rate Risk. The Master Fund’s investments are subject to interest rate risk. This risk will be greater for long-term securities than for short-term securities.

Credit Ratings. Credit ratings of structured finance products, other debt instruments and investments represent the rating agencies’ opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. The ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Further, in recent years many highly-rated structured securities have been subject to substantial losses.

Nature of Bankruptcy Proceedings. The Master Fund may invest in companies that are involved, or that may have been involved, in bankruptcy proceedings. These investments present special risks. Please refer to the confidential offering memorandum for further detail.

Investments Based on Valuation. The Funds will invest in securities Sentinel Dome believes are undervalued and may sell short securities Sentinel Dome believes are overvalued. Identifying investment opportunities of these kinds is a difficult task, and neither the Funds nor Sentinel Dome can provide any assurance that Sentinel Dome will succeed at it.

Concentration of Investments. The Funds will not be as diversified as many other investment funds. Losses in one or more large positions, or a downturn in an industry in which the Funds are concentrated, could materially adversely affect the Funds’ performance and could have a materially adverse effect on the Funds’ overall financial condition.

Small and Medium Capitalization Companies. The Funds may invest in companies with relatively small- or medium-sized capitalizations. While Sentinel Dome believes these investments can provide significant potential for appreciation, they can involve higher risks than investments in larger companies.

Short Selling. The Funds may sell securities short. A short sale theoretically involves the risk of unlimited loss; the price at which the Funds must buy “replacement” securities could increase without limit. The Funds may experience losses on short positions that are not offset by gains on long positions.

Limited Liquidity of Some Investments. The Funds may own (or have a short position in) securities that are relatively liquid when acquired (or sold short) but that later become illiquid. The Funds may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the Funds’ profits, or increasing its losses.

Risks of Investing in Non-U.S. Securities. Such securities and other instruments can subject the Funds to risks not typically associated with investing in securities and commodity interests in the U.S.

Hedging. Sentinel Dome may use hedging strategies to the extent it considers appropriate in light of current circumstances and portfolio composition. Hedges are often imperfectly inversely correlated with the underlying exposure Sentinel Dome seeks to hedge and, to the extent that is the case, can subject the Funds to additional risk, if prices involved in the hedging position move against the Funds

Derivatives in General. The Funds’ investments in derivative instruments could include options, warrants, futures, forwards, and interest rate, credit default, total return, and equity swaps. Derivative instruments involve a variety of material risks, including, in some cases, extremely high embedded leverage. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying them may not correlate with historical patterns, resulting in unexpected losses.

Credit Default Swaps. Credit default swaps involve greater risks than if the Funds had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Credit Default Swaps on Loans. Loan credit default swaps (“LCDS”) are similar to credit default swaps on bonds, except that the underlying protection is sold on syndicated secured loans of a reference entity rather than a broader category of bonds or loans.

Options. Trading options is highly speculative and may entail risks greater than investing in other securities.

Futures/Commodities Activities. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions. Sentinel Dome is not registered as either a “commodity pool operator” or a “commodity trading adviser.”

Convertible Securities, Rights and Warrants. The Funds may invest in hybrid securities that may be exchanged for, converted into, or exercised to acquire a predetermined number of shares of an issuer’s common stock at the option of the holder during a specified time period (such as convertible preferred stocks, convertible debentures, stock purchase rights, and warrants). Convertible securities generally pay interest or dividends and provide for participation in the appreciation of the underlying common stock but at a lower level of risk because the yield is higher and the security is senior to common stock. Convertible debt securities purchased by the Funds that are acquired for their equity characteristics are not subject to minimum rating requirements.

Over-The-Counter Derivatives. Some of the derivatives the Funds may trade will be principal-to-principal or “over-the-counter” contracts between the Funds and third parties entered into privately, rather than on an established exchange. These could include security-based swaps, swaps, contracts for differences, forward contracts, and other OTC derivative arrangements involving or relating to, among

other things, specific securities (including total return swaps), interest rates (including caps and floors), or currencies. In all these types of transactions, the Funds will be subject to the risk that a counterparty is unable or refuses to perform. In privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices. Over-the-counter derivatives may also expose the Funds to additional liquidity risks.

Securities Lending. The Funds may lend portfolio securities either directly or through programs operated by financial intermediaries. The Funds could lose the entire value of the lent securities.

Trading Errors. Except in certain cases, the Funds will bear the losses from, and benefit from the profits of, any trading errors.

The foregoing list of risk factors does not purport to be a complete statement of the risks involved in an investment in the Funds or the establishment of a Managed Account. Please refer to the confidential offering memorandum.

Item 9 – Disciplinary Information

Sentinel Dome has no legal or disciplinary information to disclose at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Sentinel Dome nor any of its directors, officers or principals is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

Sentinel Dome serves as the investment manager to the Funds. An affiliate of Sentinel Dome serves as the general partner to certain of the Funds. Kirk C. Dizon (Sentinel Dome's Chief Operating Officer and Chief Compliance Officer) has pre-existing activities that are not in conflict, and do not interfere with his business time, duties and responsibilities, with the Firm. Such activities in the aggregate do not require more than an average of five normal business hours per quarter. Mr. Dizon serves on the investment committees of (i) an India-focused private equity fund, (ii) a venture capital fund-of-funds and (iii) pre-IPO single-position special purpose vehicles. Mr. Dizon's investment committee obligation for the vehicle described in (i) is expected to expire in 2015, and he is transitioning off investment committee service for the vehicle described in (ii). The vehicles described in (iii) are inactive. In addition, any further conflict is mitigated by the fact that the vehicles described above do not have investment strategies that are similar to Sentinel Dome or its advisory clients.

Sentinel Dome and/or its personnel or affiliates may have other relationships or arrangements with Transacting Parties (as defined in Item 12) or Transacting Parties' affiliates beyond using those Transacting Parties to execute Master Fund or Managed Account transactions. For example, a service provider or an affiliate could provide capital to or otherwise invest in a Fund or Managed Account or a prime broker could provide office facilities and related services.

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

A. Code of Ethics

Sentinel Dome has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Section 204A-1 of the U.S. Investment Advisers Act of 1940, as amended from time to time (the “Advisers Act”). The Code applies to the Investment Manager’s “Access Persons.” Access Persons include, generally, any partner, officer or director of the Investment Manager and any employee or other supervised person of the Investment Manager who, in relation to the advisory clients: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All of the Investment Manager’s employees and supervised persons are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Sentinel Dome’s status as a fiduciary to its clients and requires Access Persons to place the interests of the clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Sentinel Dome’s Chief Compliance Officer. Upon hire and at least annually afterwards, all Access Persons are provided with a copy of the Code and are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Access Persons. Access Persons must provide Sentinel Dome’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Sentinel Dome’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also seeks to ensure the protection of non-public information about the activities of the Funds.

Clients or prospective clients may obtain a copy of the Code by contacting Sentinel Dome’s Chief Compliance Officer at 415-636-9250 or at compliance@sentineldomepartners.com.

B. Personal Trading

Sentinel Dome manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains significant limitations on Access Persons’ personal investment activities and strict pre-clearance and reporting guidelines for Access Persons. Access Persons’ personal securities transactions are strictly required to be made in accordance with the Code. In addition, Sentinel Dome receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his or her designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Access Persons are only permitted to deal or trade for their own accounts without seeking pre-approval in mutual funds, ETF’s and other publicly-traded pooled vehicles, provided that such vehicles hold positions in at least 40 issuers. Any other purchase or sale of securities must require pre-clearance in writing from the Chief Executive Officer or Chief Compliance Officer, with Chief Executive Officer approval required for the Chief Operating Officer and the investment team. Generally, approvals for company-issued securities will only be granted for the purchase of private securities or for the sale of securities that were purchased prior to becoming a supervised person or were initially private at the time of purchase, each to the extent not conflicting with the business or investments of the Firm or the intent of the Firm’s personal trading policy.

We believe that these personal trading restrictions effectively address the material potential conflict of interest with our clients that may arise as a result of personal trading activities.

C. Participation or Interest in Client Transactions

The Investment Manager and General Partner have financial ownership interests in the Funds and receive a Management Fee and/or incentive-based compensation for their services to the Funds.

Also as explained in Item 10 and elsewhere in this Brochure, certain affiliated investors invest in the Funds, but such investments generally are not subject to the Management Fees or incentive-based compensation described in Item 5.

The fact that Sentinel Dome, its principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Sentinel Dome to make different investment decisions than if such parties did not have such financial ownership interests. Further, Sentinel Dome receives Management Fees and/or incentive-based compensation. The Management Fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Sentinel Dome to raise or otherwise increase assets under management to a higher level than would be the case if Sentinel Dome were receiving no Management Fee. Incentive-based compensation may create an incentive for Sentinel Dome to make investments that are riskier or more speculative than in the absence of such compensation.

Sentinel Dome addresses these potential conflicts through rigorous processes and risk management guidelines applicable to investment purchase, monitoring and sales.

D. Allocations

The Investment Manager and General Partner may have several Funds and Managed Accounts in operation at the same time with different Management Fees and/or incentive-based compensation which may influence the Investment Manager and General Partner to favor one or more Funds or Managed Accounts over others. Sentinel Dome addresses this conflict by abiding by an Allocation Policy governing the sharing of investments (typically pro rata based on available capital) by the Funds and Managed Accounts.

Item 12 – Brokerage Practices

Sentinel Dome has complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties to use for portfolio transactions (“Transacting Parties”). It also has complete discretion to negotiate compensation arrangements and transaction terms with Transacting Parties. Sentinel Dome recognizes its duty to obtain “best execution.”

A. Selection Criteria

Consistent with its duty to seek best execution, Sentinel Dome may take into account the full range and quality of a Transacting Party’s services, including research, capital introduction and other services that benefit its clients. Sentinel Dome will effect transactions with those Transacting Parties which Sentinel Dome believes provide favorable net prices and are capable of providing efficient executions. Factors that Sentinel Dome believes contribute to efficient execution include, but are not limited to: the Transacting Parties’ execution, clearance and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity and quality of research and other services and products the Transacting Party provides.

The clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

B. Soft Dollars

Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Sentinel Dome anticipates utilizing soft dollar arrangements and such use will be within the parameters of 28(e).

In acquiring services or products using soft dollars, Sentinel Dome has an incentive to cause the clients to pay higher compensation, use different Transacting Parties, and effect more transactions than it might otherwise do, possibly at the clients’ expense. With respect to the Master Fund, the Fund Agreement authorizes Sentinel Dome to use Master Fund soft dollars for a wide range of services and products, and does not limit soft dollar activities to those that are protected by the Section 28(e) safe harbor. However, Sentinel Dome generally intends to use Master Fund soft dollars only to acquire services and products that constitute “research” and “brokerage” within the meaning of Section 28(e). Soft dollar terms will be negotiated with each Managed Account.

Sentinel Dome may acquire, among others, the following types of “research” from Transacting Parties: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software and services; proxy analysis services and systems; quotation services; and other products or services that may enhance Sentinel Dome’s investment decision-making. “Brokerage” services and products beyond “actual” execution, may include computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions.

Sentinel Dome may choose a Transacting Party in recognition of referrals of investors, including investors in the Funds (including use of prime broker capital introduction services), referrals of advisory

clients, or the potential for future referrals. To the extent Sentinel Dome would otherwise be obligated to pay for these referrals, this practice would present a conflict of interest. Even without that obligation, it faces a conflict because it benefits from increases in the Funds' size.

Conflicts of Interest. To the extent that Sentinel Dome uses "soft dollar" commissions or spreads generated by such portfolio transactions to obtain items that would otherwise be an expense of Sentinel Dome, such use of "soft dollar" commissions could be viewed as additional compensation to Sentinel Dome. When Sentinel Dome uses "soft dollars" to obtain research or other products or services, Sentinel Dome receives a benefit because it does not have to produce or pay for the research, products or services. This creates a potential conflict of interest between the Sentinel Dome's fiduciary duty to manage the Funds and the Managed Accounts in the best interests of the clients and its desire to receive or direct these "soft-dollar" benefits. As a result of receiving such services and products, Sentinel Dome has an incentive to use, and to continue to use, the brokers and dealers providing such services and products to effect portfolio transactions for the clients so long as such brokers and dealers continue to provide such soft dollar benefits to Sentinel Dome and its clients.

Sentinel Dome manages this potential conflict by conducting a review of Transacting Parties' services (a "Best Execution Review") on at least an annual basis.

C. Aggregation of Orders

If the Master Fund and Managed Accounts seek to buy or sell the same security at the same time, Sentinel Dome may combine the Funds' and the Managed Accounts' orders. When it does so, Sentinel Dome will generally allocate the proceeds of those transactions (and the related transaction expenses) among the participants on an average price basis (although it may allocate partially filled orders differently). Sentinel Dome believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to the Funds than if the Funds had been the only transacting account or had traded ahead of the other participants.

Item 13 – Review of Accounts

Members of Sentinel Dome’s investment team, including the Chief Investment Officer, continuously review client accounts. Post investment, Sentinel Dome undertakes continuous incremental research on positions in changing market environments along with closely monitoring investment performance of companies against key performance indicators. The portfolio is also constantly reevaluated to validate sizing and positioning within capital structures. Sentinel Dome will seek to exercise hold and exit discipline in considering whether or not to: (i) resize or exit positions if the portfolio company misses cash flow projections or catalysts fail to materialize; (ii) deploy additional capital if fundamental de-risking occurs yet discounted intrinsic value remains; (iii) trade positions incrementally to take advantage of market volatility; and (iv) adhere to sell guidelines if both the investment thesis has been executed and return targets have been met.

Fund Investors will receive audited financial statements of the Funds, monthly performance estimates and quarterly letters.

Item 14 – Client Referrals and Other Compensation

Sentinel Dome does not currently maintain any agreements with third parties to act as solicitors for advisory clients or for Investors, but may in the future do so. As applicable, all such compensation would be fully disclosed as consistent with applicable law. All such activities would be conducted in accordance with relevant SEC guidance.

Item 15 – Custody

Under the SEC’s custody rule, as to those Funds for which an affiliate of the Investment Manager serves as general partner, the General Partner is considered to have “custody” of those Funds’ assets.

The Investment Advisor may be deemed to have custody of the Offshore Fund because it has the authority as investment manager to deduct advisory fees.

Sentinel Dome does not anticipate having custody over the Managed Accounts.

The clients maintain their assets, in their own name, with qualified custodians. Fund Investors are sent account statements directly by the Fund’s administrator on at least a quarterly basis.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Sentinel Dome has a reasonable belief that all Investors will be provided with financial statements for their respective Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds’ fiscal years. Investors should carefully review the audited financial statements of the Funds and compare them to the account statements sent by the Funds’ administrator.

Item 16 – Investment Discretion

The Investment Manager has full discretionary authority to manage its clients' accounts. Among other things, this means that the Investment Manager is authorized to make purchase and sale decisions for the Funds, and Managed Accounts. Investors do not have the ability to impose limitations on the Investment Manager's discretionary authority. Prospective investors are provided with a confidential offering memorandum and other offering documents prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

Sentinel Dome has entered into investment management agreements with each of the Funds that establish Sentinel Dome's power to act on each Fund's behalf.

For Managed Accounts, the Investment Manager's investment authority is set forth in each Managed Account's investment management agreement, which must be executed by the Investment Manager and the Managed Account client prior to the Investment Manager providing advisory services to the Managed Account.

Item 17 – Voting Client Securities

Sentinel Dome recognizes its duty to vote proxies in the best interest of Advisory Clients. Rule 206(4)-6 under the Advisers Act (the “Proxy Voting Rule”) places specific requirements on registered investment advisers with proxy voting authority. Because Sentinel Dome has discretionary authority over the securities held by the clients, Sentinel Dome is viewed as having proxy voting authority.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities in a manner that serves the best interests of the clients, as determined by Sentinel Dome in its discretion, and taking into account relevant factors, including, but not limited to: the impact on the value of the securities; the anticipated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices.

Sentinel Dome may abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the client.

Although not presently intended to be used on a regular basis, Sentinel Dome may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Records of proxy materials and proxy votes are maintained in Sentinel Dome's offices. Upon request, any client or Investor can obtain (1) a copy of Sentinel Dome's proxy voting policies and procedures and (2) information concerning proxy votes on its behalf by contacting Sentinel Dome's Chief Compliance Officer at 415-636-9250 or via e-mail at compliance@sentineldomepartners.com.

Item 18 – Financial Information

Sentinel Dome and its affiliates do not require or solicit prepayment of fees longer than three months in advance. Sentinel Dome is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients or Investors.