

**LATTICE CAPITAL MANAGEMENT, LLC**

**1014 Market Street, Suite 1000 - Kirkland, WA 98033**

**CRD Number 141860**

**January 2015**

This Brochure provides information about the qualifications and business practices of Lattice Capital Management, LLC (“**Lattice**”). If you have any questions about the contents of this Brochure, please contact us at +1 425 828 4300 or by email at [info@latticecm.com](mailto:info@latticecm.com).

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.

Lattice is a registered investment adviser. Registration of an Investment Adviser does not imply that Lattice or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Lattice Capital Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2 - Material changes**

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At the time of this brochure, Lattice Capital Management switched its registration from the State of Washington Securities Division to the Securities and Exchange Commission. (“SEC”).

As of April 1, 2014, the Dynamic Lighthouse China Fund, LP changed its name to the Dynamic Overseas Fund, LP, and revised its underlying strategy. The strategy change has been disclosed in the body of this brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Fariba Ronnasi, Lattice’s Chief Compliance Officer (“CCO”), at +1 425 828 4300 or by email at [info@latticecm.com](mailto:info@latticecm.com).

Additional information about Lattice is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Lattice who are registered, or are required to be registered, as investment adviser representatives of Lattice.

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**Item 4 - Advisory Business**

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Lattice Capital Management, LLC (“**Lattice**”, the “**Firm**” or “**we**”) is a limited liability company formed under the laws of the State of Washington in 2006 Lattice provides investment advisory services on a discretionary basis to clients, through separately managed accounts and commingled investment vehicles intended for institutional and other sophisticated investors. Investment advisory services are offered for a percentage of assets under management as well as other compensation structures, as described in more detail below.

Currently, Lattice provides discretionary investment advisory services to the following investment vehicles:

- Dynamic Overseas Fund, LP (“**DOF**”) *formerly known as: Dynamic Lighthouse China Fund LP (“**China Fund**”)*

As of April 1, 2014, the Dynamic Lighthouse China Fund changed its name to the Dynamic Overseas Fund, and revised its underlying strategy. The Partnership generally invests in investment funds or vehicles or discretionary accounts (collectively, the “**Funds**”) of various investment advisers (the “**Advisers**”). The Funds invest in and trade “**Securities**,” consisting principally, but not solely, of equity and equity-related securities that are traded publicly in emerging markets, and in ADRs and GDRs representing such securities. “**Securities**” may also include securities of global issuers that do business in emerging markets, including common and preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options) and other derivative instruments, bonds and other fixed income securities, private securities, and money market instruments. The Partnership expects that the Funds will invest both long and short, and may also engage in hedging, leverage and other investment strategies. The Partnership may also invest directly in Securities. The investment objectives and methods summarized above represent the General Partner’s current intentions. Notwithstanding these investment objectives and general policies, the Agreement imposes no limits on the types of Securities in which the Partnership may take positions, the types of positions it may take, the concentration of its investments, or the amount of leverage the Partnership may use, including the extent of the Partnership’s margin trading and short positions. The General Partner has broad discretion to employ any Securities trading or investment techniques, whether or not contemplated by the expected investment strategies and criteria described above.

- Dynamic Market Neutral Fund, LP (“**DMNF**”)

The Dynamic Market Neutral Fund seeks to produce risk adjusted portfolio returns by investing in multiple Portfolio Accounts managed by Managers that invest in different asset classes and employ diverse investment strategies. The investment objective is to obtain equity equivalent returns with low or no correlation to both the equity and bond markets and low expected volatility. Portfolio Accounts are invested in U.S. and non-U.S. Securities, which may include common and preferred stocks, convertible Securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), futures and other commodity interests, other derivative instruments, notes, bonds and other fixed income Securities, private Securities, derivatives and money market instruments. Managers may engage in short selling, hedging, margin trading and other investment strategies. Please see the DMNF offering documents for a more complete set of disclosures.

(Collectively, "**the Funds**"). Lattice is also the General Partner for the Funds and will likely fill the same or similar roles in future fund offerings. (Lattice and the General Partner will be referred to herein collectively as "**Lattice**"). The Funds are private investment funds that are offered to high net-worth, financially sophisticated individual and institutional investors.

As of December 2014 Lattice managed client assets, on a discretionary basis, of approximately \$159,000,000.

Ali Reza Memaran-Dadgar is the 100% Managing Member of Lattice.

### **Item 5 - Fees and Compensation**

Lattice offers services on a fee-only basis. Lattice's typical management fee is as follows:

The typical management fee is described below, and it is in addition to a performance-based fee. The performance-based fee is subject to a "high water mark" as described in Item 6, and it will only be charged to accounts of those investors who are "qualified clients," as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. The performance-based fee is described in more detail in Item 6 below. Lattice's typical management fee for the pooled investment vehicles is as follows:

#### Dynamic Overseas Fund, LP formerly known as Dynamic Lighthouse China Fund LP ("**China Fund**")

- 1% per year
- payable quarterly in advance
- based on the net asset value of the Capital Account of each Limited Partner on the first day of the Fiscal Quarter...

It is important to note that the underlying fund(s) investments charge expenses, management fees and performance fee that are separate and distinct from any fees charged by the Dynamic Overseas Fund. Any fees or expenses charged by the underlying fund(s) are paid to the underlying fund manager(s) directly and the Dynamic Overseas Fund does not receive any portion of those fees.

#### Withdrawal of Capital - DOF

A Limited Partner may withdraw all or part of the Capital Account balance of that Limited Partner, on at least 65 days' advance notice, as of the last day of any Fiscal Quarter. In all cases the amount of any partial withdrawal must be at least \$50,000 and must not reduce that Limited Partner's Capital Account balance below the lesser of \$1,000,000 and the amount of that Limited Partner's initial subscription to the Partnership. The General Partner may waive these withdrawal restrictions for any Limited Partner. Any amount withdrawn by a Limited Partner is reduced by the Special Profit Allocation allocable to the General Partner on the withdrawal date with respect to the amount withdrawn.

The Underlying Fund Allocation Date shall be each date the Partnership makes a subscription to the Funds (each subscription, an "Underlying Fund Allocation"), and which Underlying Fund Allocation is comprised of any portion of the Limited Partner's Capital Account (such portion, "Allocated Capital Contribution"). In all cases the amount of any partial withdrawal must be at least \$50,000 and must not

reduce that Limited Partner's Capital Account balance below the lesser of \$1,000,000 and the amount of that Limited Partner's initial subscription to the Partnership. The General Partner may waive these withdrawal restrictions for any Limited Partner.

If a Limited Partner makes a withdrawal, subject to the limitation on payments related to Illiquid Securities described below, the Partnership pays the withdrawing Limited Partner, within 10 days after the effective date of the withdrawal, an amount equal to the lesser of the amount to be withdrawn and 95% of the General Partner's estimate of the balance of that Limited Partner's Capital Account as of the effective date of withdrawal. As soon as the General Partner determines that it is reasonably practicable after the Partnership receives the Partnership's financial statements for the Fiscal Year in which the withdrawal occurs, the Partnership pays the balance, if any, of the amount withdrawn (such balance does not bear interest and is not considered to be invested in the Partnership).

Dynamic Market Neutral Fund, LP ("DMNF")

- 2% per year (if admitted to the partnership after 2010)
- 1% per year (if admitted to the partnership before 2010)
- payable quarterly in advance
- based on the net asset value of the Capital Account of each Limited Partner on the first day of the Fiscal Quarter

Withdrawal of Capital - DMNF

A Limited Partner may withdraw all or part of the Capital Account balance of that Limited Partner, on at least 30 days' advance notice, as of the last day of any Fiscal Quarter. In all cases the amount of any partial withdrawal must be at least \$50,000 and must not reduce that Limited Partner's Capital Account balance below the lesser of \$1,000,000 and the amount of that Limited Partner's initial subscription to the Partnership. The General Partner may waive these withdrawal restrictions for any Limited Partner.

Any amount withdrawn by a Limited Partner is reduced by the Special Profit Allocation allocable to the General Partner on the withdrawal date with respect to the amount withdrawn.

If a Limited Partner makes a withdrawal, subject to the limitation on payments related to Illiquid Securities described below, the Partnership pays the withdrawing Limited Partner, within 10 days after the effective date of the withdrawal, an amount equal to the lesser of the amount to be withdrawn and 95% of the General Partner's estimate of the balance of that Limited Partner's Capital Account as of the effective date of withdrawal. As soon as the General Partner determines that it is reasonably practicable after the Partnership receives the Partnership's financial statements for the Fiscal Year in which the withdrawal occurs, the Partnership pays the balance, if any, of the amount withdrawn (such balance does not bear interest and is not considered to be invested in the Partnership).

The General Partner may permit exceptions to the foregoing withdrawal restrictions and procedures.

Other Fees

The Partnership's bear all costs of organization and operation, including costs of its investment program (such as brokerage, banking and custody charges, interest, taxes, telecommunications and postage), professional fees of its auditors and attorneys and attorneys for the General Partner. The Partnership also

pays the fees and reasonable expenses charged by the Administrator for its accounting, bookkeeping and administrative services. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser or the sub-advisors selected by the Adviser may include ETFs and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The Adviser or the sub-advisors selected by the Adviser, from time to time, may select or recommend the Funds purchase of proprietary investment products. These fees will generally include a management fee and other administrative fees. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

The performance-based compensation that the Partnership pays to each Sub-Adviser is based solely on the performance of the Portfolio Account that Manager manages, without netting against losses incurred by other Portfolio Accounts. The Sub-Adviser is paid a performance fee based upon the net profit of the Account, which is the excess of the aggregate revenue, income and gains (realized and unrealized) earned on an accrual bases from all sources over the expenses (including interest) and losses (realized and unrealized) incurred on an accrual basis during the calendar year. The performance fee takes into account both realized and unrealized profits and losses, accrued at the end of each month, and vests at the end of each calendar year. The performance fee will be calculated by Liccar & Co., subject to review and verification by the Sub-Adviser.

The performance fees charged by the Sub-Advisors range from 15% to 30%. Higher fees are paid where a Sub-Adviser has more experience and where the Sub-Adviser trades certain instruments, such as bonds, the purchase and sale of which are arranged intraday. The probability of loss on such investments, relative to other types of investments, is low. Please note, however, that in all investments there is a risk of loss of the entire investment.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

#### **Item 6 - Performance Fees**

As General Partner, Lattice is entitled to a Special Profit Allocation (also known as a "**Performance Fee**") for the funds listed below.

Dynamic Overseas Fund, LP ("DOF") *formerly known as:* Dynamic Lighthouse China Fund LP ("China Fund")

- The General Partner receives a Special Profit Allocation with respect to each Limited Partner of 10%
  - of the amount by which the Profits (including realized and unrealized gains and losses) of the Partnership otherwise allocable to that Limited Partner in the applicable measurement

period exceed that Limited Partner's Unrecouped Losses. "Unrecouped Losses" of a Limited Partner are all Losses allocated to that Limited Partner in a Fiscal Year reduced (but not below zero) by all Profits subsequently allocated to that Limited Partner in that Fiscal Year or in any subsequent Fiscal Year. This is what is sometimes referred to as a "high water mark."

- The Special Profit Allocation is made with respect to each Limited Partner at the end of each Fiscal Year (and on withdrawal of funds by or distribution of funds to a Limited Partner during a Fiscal Year).
- The General Partner may waive or reduce the Special Profit Allocation for any Limited Partner.
- The General Partner does not intend to distribute to the Limited Partners any of the Partnership's cash (other than on withdrawal or expulsion as provided in the Agreement), but intends to reinvest substantially all income and gain allocable to the Limited Partners

On dissolution of the Partnership, after provision for all other debts and liabilities of the Partnership (including those to Partners and reserves), the remaining assets will be distributed to the Partners in cash or in kind or a combination thereof. Such distributions will be made in proportion to and to the extent of their Capital Account balances.

It is important to note that the underlying fund(s) investments charge expenses, management fees and performance fee that are separate and distinct from any fees charged by the Dynamic Overseas Fund. Any fees or expenses charged by the underlying fund(s) are paid to the underlying fund manager(s) directly and the Dynamic Overseas Fund does not receive any portion of those fees.

#### Dynamic Market Neutral Fund, LP ("DMNF")

- 20% per year (if admitted to the partnership on or after January 1, 2010)
- 10% per year (if admitted to the partnership before 2010)
- The above percentages are based on the amount by which the Profits (including realized and unrealized gains and losses) of the Partnership otherwise allocable to that Limited Partner in the applicable measurement period exceed that Limited Partner's Unrecouped Losses.
  - "Unrecouped Losses" of a Limited Partner are all Losses allocated to that Limited Partner in a Fiscal Year reduced (but not below zero) by all Profits subsequently allocated to that Limited Partner in that Fiscal Year or in any subsequent Fiscal Year. ("**high water mark**")
  - Allocations are made at the end of each Fiscal Year (and on withdrawal of funds by or distribution of funds to a Limited Partner during a Fiscal Year).
- Lattice, as General Partner, has assigned a portion of the Performance Fee to the Investment Adviser.

Lattice may waive or reduce the Performance Fee for any Limited Partner in any of the above Funds.

#### Item 7 - Types of Clients

Each investor in the Funds generally must be an "accredited investors" (as defined in Regulation D under the federal Securities Act of 1933) and a "qualified client" (as provided in Rule 205-3(a) under the Investment Advisers Act of 1940, as amended). Generally, an individual is an accredited investor if he or



she (i) has a net worth in excess of \$1,000,000 excluding the value of the individual's primary residence and any indebtedness secured by such residence up to its fair market value (indebtedness secured by such residence in excess of the fair market value of such residence, and any increase in the amount of such indebtedness within 60 days before the Interest is purchased, other than an increase as a result of the acquisition of the residence, shall be included as a liability) or (ii) had an individual income in excess of \$200,000 (or joint income with his or her spouse in excess of \$300,000) in each of the preceding two years and has a reasonable expectation of reaching the same level of income in the current year. Generally, qualified clients are persons that have either at least \$1,000,000 under management of the Advisor or have a net worth at the time of investing in excess of \$2,000,000. Each investor must also make representations concerning its sophistication as an investor and its ability to bear the risk of loss of its entire investment.

The minimum initial investment is \$1,000,000, although Lattice may waive this minimum in its discretion.

### **Types of Investments**

The Funds were formed to invest and trade in investments including, but not limited to, equity securities (including exchange-listed securities, securities traded over the counter and securities of foreign issuers), warrants, corporate debt, commercial paper, certificates of deposit, municipal securities, United States government securities, option contracts on securities, futures contracts on tangibles and intangibles and interests in partnerships investing in real estate. However, in general, the Funds have no limits regarding the use of any investment strategy, types of investments, positions taken, leverage, or concentration of investments.

### **Item 8 - Methods of Analysis, Sources of Information, Investment Strategies Risk of Loss**

A description of the Lattice Funds investment strategies are disclosed in Item 4 of this brochure with more detailed disclosures located in the private placement memorandums, as appropriate. Depending upon the type of investment strategy being employed, Lattice may employ:

- Long/Short equity: Invests long to potentially capitalize on equity price appreciation and invests short to hedge and/or produce returns from prices decreasing. Managers generally rely on bottom up analysis and stock picking abilities.
- Emerging Markets Multi-Strategy: Invests in securities traded in developing economies with higher risk/reward profile and invests in both long and short positions in multiple assets classes.
- Global Macro: Flexible, top down investment approach which seeks opportunities regardless of borders or asset class.
- Event Driven: Invests in equity and corporate debt, with focus on event driven arbitrage, turnaround, and special situations.
- Option: writing, including covered options, uncovered options or spreading strategies
- Managed Futures: Take both long and short positions in futures contracts in multiple markets and asset classes using multiple trading disciplines.

Lattice uses the following types of investment analysis:

**Fundamental analysis:** A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors, and

**Technical analysis:** A method of evaluating securities by analysing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity

The main sources of information used by Lattice include:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the SEC
- Company press releases

### **Risk Factors**

*Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although Lattice advises assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.*

### **Market Risks**

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

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

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

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

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

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

### **Investment Risks**

The Lattice Funds invest substantially all of their available capital (other than capital the General Partner retains in cash or cash equivalents) principally in securities, engages in short sales of securities and trades in options (including covered and uncovered puts and calls and over-the-counter options) and other derivative instruments, private securities and money market instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. In addition, such securities may be issued by unseasoned companies and may be highly speculative. The Fund's portfolio may not generate any income or appreciate in value.

Portfolio Turnover. The investment strategy of the Lattice Funds may require active trading of the Lattice Funds' portfolio, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Small Cap Companies. The Lattice Funds may invest a portion of its assets in the stocks of companies with small market capitalizations. While Lattice believes these investments often provide significant potential for appreciation, those stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Lack of Diversification. The Lattice Funds' portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Lattice Funds' portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the Investment Vehicles were required to maintain a wide diversification among companies or industry groups.

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

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

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

Leverage. The Lattice Funds may use leverage by engaging in short sales, entering into swaps, reverse repurchase agreements, lending portfolio securities, entering into futures contracts or forward currency contracts, investing in inverse floaters, entering into short sales, the use of portfolio leverage or margin engaging in forward commitment transactions, which may magnify the strategy's gains, losses and volatility. In addition, the use of leverage requires the pledging of assets as collateral. Margin calls or changes in margin requirements can cause the Lattice Funds to be required to pledge additional collateral or liquidate the Lattice Funds' holdings, which could require the Lattice Funds to securities at substantial losses that would not otherwise be realized. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

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

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital

appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

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

**Investments in Non-U.S. Investments.** From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

**Lack of Liquidity.** The Lattice Funds may invest in thinly traded and relatively illiquid securities or those securities may not be traded at the time the Lattice Funds invest or may cease to be traded after the Lattice Funds invest. The Lattice Funds also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, the Lattice Funds may not be able to liquidate its investments promptly if necessary. In addition, the Lattice Funds' sales of thinly traded securities could depress the market value of those securities and thereby reduce the Lattice Funds' profitability or increase its losses. Such circumstances or events could affect the Lattice Funds' gain or loss materially and adversely. In addition, the China Fund may invest in PIPE (private investments in public equity) financings, which may

involve purchase of unregistered equity securities which are not publicly tradable when purchased and may never become publicly tradable.

Limited Operating History. Although Lattice has significant investment management experience, the Lattice Funds are recently-formed entities and have limited operating history upon which investors can evaluate their likely performance. Accordingly, an investment in the Lattice Funds entails a significant degree of risk.

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

### **Regulatory Risks**

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

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

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Reliance on Management and Key Personnel. Investors have no right or power to take part in the management of Lattice. Accordingly, no investor should invest in the Lattice Funds unless such investor is willing to entrust all aspects of management to Lattice. The investment performance of the Lattice Funds depends largely on the skill of key personnel of Lattice, including, in particular, its sub advisors. If key personnel were to leave Lattice, it might not be able to find equally desirable replacements and the performance of the Lattice Funds could, as a result, be adversely affected.

**Security Specific Risks**

*Note: Investment strategies that we offer invest in a variety of securities and employ a number of investment techniques that involve certain risks. Long and short positions in futures, forward contracts, options on futures, exchange-traded options, over the counter options, and swaps may be used to hedge, to obtain exposure, to facilitate trading, to provide liquidity for cash flows, to manage interest rate risk, or for other purposes that facilitate meeting the objectives of the strategy. Investing in securities and certain derivatives involves risk of loss that you should be prepared to endure.*

**Liquidity.** Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation. The Lattice Funds may invest in thinly traded and relatively illiquid securities or those securities may not be traded at the time the Lattice Funds invest or may cease to be traded after the Lattice Funds invest. The Lattice Funds also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, the Lattice Funds may not be able to liquidate its investments promptly if necessary. In addition, the Lattice Funds' sales of thinly traded securities could depress the market value of those securities and thereby reduce the Lattice Funds' profitability or increase its losses. Such circumstances or events could affect the Lattice Funds' gain or loss materially and adversely. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices. Trading limits (such as "daily price fluctuation limits" or "speculative position limits") on futures trading imposed by regulators and exchanges could prevent the prompt liquidation of unfavourable futures positions and result in substantial losses. In addition, the ability to execute futures contract trades at favourable prices if trading volume in such contracts is low may be limited. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Therefore, in some cases, the execution of trades to invest or divest cash flows may be postponed which could adversely affect the withdrawal of assets and/or performance.

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

**Lack of Registration.** Lattice Funds or LP interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

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

**Item 9 - Disciplinary Information**

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We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Lattice has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

**Item 10 - Other Financial Industry Activities and Affiliations**

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Lattice is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Fariba Ronnasi is also Director of Investor Relations / CCO and is also President and CCO of Elite Wealth Management, Inc. an affiliated SEC registered investment advisor. Lattice Capital Management and Elite Wealth Management share office space and certain employees which may at times create conflicts of interest and limit investment activities. These and other persons associated with the General Partner or a Manager have fiduciary duties both to the Partnership and to the clients of the other investment firms with which they are associated. Their multiple roles may create conflicts of interest in selecting, negotiating and administering investments for the Partnership and the other firms' clients. These persons may give different or conflicting advice to the Partnership and the clients of the other firms, depending on each client's investment considerations. They may be subject to compliance policies and trading restrictions imposed by those other firms that may have the effect of restricting their investment activities and the investment activities of the Partnership. The General Partner or a Manager may not be able to buy or sell certain Securities at certain times, or take other action that might benefit the Partnership, because of confidential information they acquire or other trading limitations or compliance obligations they incur in connection with their other activities and those of their Affiliates. The General Partner and the Managers may have conflicts of interest over the amount of time they devote to the Partnership and the amount of time they and their Affiliates and principals devote to the other firms with which they are associated and their other accounts. The General Partner determines the value of the Partnership's Securities and may have an incentive to overvalue those Securities to receive greater Management Fees and Special Profit Allocations than it otherwise would be entitled. The Managers may value the investments in the Portfolio Accounts and have the same incentive to overvalue them.

**Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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**Code of Ethics Pursuant to Rule 204A-1**

Lattice recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All Lattice employees must put the clients' interests before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All Lattice employees must also comply with all federal and state securities laws.

**Participation or Interest in Client Transactions**



From time-to-time the interests of the principals and employees of Lattice may coincide with those of a client. Individual investments may be bought, held or sold by a principal or employee of Lattice that is also recommended to or held by a fund. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of Lattice to strictly prohibit its use.

As stated above and outlined in the Personal Trading section below, Lattice has a Code of Ethics designed to prevent violations of securities rules and will provide a copy to clients upon their request.

**Personal Trading**

Lattice has adopted a Code of Ethics governing personal trading by its employees. Among other requirements, the Code of Ethics requires employees who have access to client portfolio information or Lattice's non-public securities recommendations to report their personal securities transactions and holdings to Lattice, and Lattice is required to review such reports. All Lattice employees are required to pre-clear their personal trades and the CCO shall conduct a quarterly review of such trades.

Lattice permits the Firm and its employees to buy, sell and hold the same securities that are also recommended to client(s)/Fund(s). It is acknowledged and understood that Lattice performs or may perform investment management services for various Funds or accounts with varying investment goals and risk profiles. As such, the investment advice may differ between clients/Fund(s). Lattice has no obligation to recommend for purchase or sale a security that Lattice, its principals, affiliates or employees may purchase sell or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the Funds' orders before those of a related or associated person of Lattice. As stated above, Lattice has procedures in place for dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any potential conflicts of interest.

Additionally, all Lattice employees must complete an Initial Holdings Report and Annual Holdings Report confirming the existence and location of any Covered Accounts, as defined by the Code of Ethics.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Fariba Ronnasi (CCO) by email at [info@latticecm.com](mailto:info@latticecm.com), or by telephone at +1 425 828 4300.

**Item 12 - Brokerage Practices**

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Neither Lattice nor its representatives will have the authority to withdraw funds or to take custody of client funds or securities.

**Brokerage Discretion**

Lattice, as General Partner to the Funds, has the authority to determine the use of a particular custodian and/or broker-dealer. Lattice has complete discretion over the selection of the broker to be used and the commission rates to be paid. However, pursuant to the Prime Brokerage Agreement, Lattice may permit the sub-adviser to select the broker-dealers necessary for their security execution, subject to best execution.

**Order Aggregation**

Lattice may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, Lattice may also aggregate the same transaction in the same securities for many Clients for whom Lattice has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If Lattice is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, Lattice will allocate the filled portion of the transaction to clients based on a pro-rata allocation.

**Best Execution**

The criteria for suggesting a broker/dealer includes reasonableness of commissions, and other costs of trading, ability to facilitate trades, access to client records, computer trading support, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering on-line access to computerized data regarding client(s) accounts, computer trading systems, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and other matters involved in the receipt of brokerage services generally. These factors will be reviewed from time to time to assure the best interest of the client is upheld.

**Soft Dollar Arrangements**

Lattice has not entered into any soft dollar arrangements.

**Item 13 - Review of Accounts**

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Liccar & Co. has been retained as the administrator for the Funds, providing daily accounting and monthly statement services. As agreed upon in the Master Services Agreement between Lattice Capital Management and Liccar & Co., client statements will be prepared and delivered by the Fund Administrator on a monthly basis. The quarterly client statements include the partners; Beginning Equity, Capital Additions, Capital Redemptions, Profit/Loss, Ending Equity and Rate of Return.

The accounts/Fund(s) are generally reviewed on a daily basis by the Portfolio Manager. Spicer Jeffries & Co. has been retained as an independent auditor for the Funds, providing an annual year-end audit and investor K1's.

**Item 14 - Client Referrals and Other Compensation**

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From time to time, Lattice may pay third parties a fee or compensation for the referral of a client to Lattice. Any marketing fee or commission in connection with any investor referral activities, including ongoing

payments, will be borne solely by Lattice and not by the Fund(s) or the referred investor. Any third parties receiving compensation for client referrals will be properly registered with an appropriate securities regulator or exempt from such registration.

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**Item 15 - Custody**

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As an SEC registered investment adviser that is notice filed in the state of Washington that acts in a General Partner capacity to the Lattice Funds, Lattice must comply with the state's custody requirements for managing a pooled investment vehicle (see WAC 460-24A-107), which sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, and misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

While Lattice does not maintain direct custody or possession of any of its client's funds or securities, it is still considered to be a custodial adviser of client cash and securities. Lattice currently uses Jefferies, Inc. ("**Jefferies**") as its prime broker for DMNF and Jefferies clears through J.P. Morgan ("**JPM**"). Under this arrangement, JPM provides among other things, clearing, custodial and record keeping services.

The rule requires that advisers with custody of clients' funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those clients. However, as agreed upon in the Administrator Agreement between Lattice Capital Management and Liccar & Co. (Fund Administrator), client statements will be prepared and delivered by the Fund Administrator on a monthly basis to the clients.

Annually, upon completion of the Funds' annual audit, Lattice will distribute the audited financials along with copies of its Privacy Notice and ADV Part 2.

CCO shall use best efforts to ensure that Lattice's audited financials are delivered to all limited partners (or members or other beneficial owners) within 120 days of the fiscal year end.

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**Item 16 - Investment Discretion**

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Lattice has exclusive and absolute discretion and authority in managing and controlling the investments and affairs of the Funds, subject only to specific and express limitations in any Sub-advisory Investment Management Agreement or provided by the law notwithstanding the Agreement. Lattice has the unrestricted right, in its discretion, to select the Securities in which the Funds invest and to determine the amount of funds to be used for each purpose.

"Lattice may exercise this discretion and authority conditionally or unconditionally in varying or similar circumstances, within the constraints of its fiduciary duty to act in the best interest of the investors in the Fund(s)." For example, Lattice may provide certain Limited Partners more frequent or more detailed reports

of an investor's portfolio holdings or performance, special fee and allocation arrangements and special withdrawal rights that it does not provide to other Limited Partners.

*Use of sub-advisors*

Lattice will engage any number of sub-advisors to provide discretionary investment advisory services and manage all or a portion of the assets of any of the Funds. Any such services will be pursuant to a written sub-advisory agreement.

In sub-advisory relationships, Lattice does not actively manage client investment accounts or recommend particular securities or other investments to clients. These activities are performed by the third party advisers to whom Lattice refers the management of the Fund(s), to the extent provided by the relevant sub-advisory agreement.

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**Item 17 - Voting Client Securities**

Lattice's policy with respect to proxy voting is to vote all proxies on behalf of the beneficial investors in the Fund(s). Proxies will generally be voted according to the board's recommendations.

Clients may obtain a copy of Lattice's Policies by contacting Fariba Ronnasi, Lattice's CCO, at +1 425 828 4300 or by email at [info@latticecm.com](mailto:info@latticecm.com).

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**Item 18 - Financial Information**

Lattice does not require or solicit pre-payment of any type of client fees six months or more in advance.

Lattice has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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**Business Continuity**

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

**Disasters**

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

**Alternate Location**

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

**Summary of Business Continuity Plan**

A summary of the business continuity plan is available upon request from the Chief Compliance Officer.

**Information Security Program**

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

FORM ADV PART 2B

**FARIBA RONNASI**

**CRD: 04135998**

**LATTICE CAPITAL MANAGEMENT, LLC**  
***1014 MARKET STREET***  
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**PHONE: 425-828-4300**

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**[fariba.ronnasi@latticecm.com](mailto:fariba.ronnasi@latticecm.com)**

This brochure supplement provides information about *Fariba Ronnasi* that supplements the *Lattice Capital Management* brochure. You should have received a copy of that brochure. Please contact *Fariba Ronnasi, Chief Compliance Officer* if you did not receive the *Lattice Capital Management* brochure or if you have any questions about the contents of this supplement. Additional information about *Fariba Ronnasi* is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***January 2015***

## ***Fariba Ronnasi***

**Date of Birth:** 4/23/1968

**Educational Background:**

- 1992, Bachelor of Arts in Finance, Seattle University
- 1994, Masters of Finance, Seattle University

**Business Experience:**

- President, Elite Wealth Management, LLC (2004 - present);
- Chief Investment Officer, Lattice Capital Management (2006 – present);
- Chief Investment Officer, Lattice Capital Management (2006 - present)
- Vice President & Managing Director, Columbia Financial Center (2001-2004)

**Disciplinary Information:**

Ms. Ronnasi has no legal or disciplinary events to disclose.

**Other Business Activities:**

Fariba Ronnasi, Director of Investor Relations and CCO is also President and CCO of Elite Wealth Management, Inc. an affiliated SEC registered investment advisor. Lattice Capital Management and Elite Wealth Management share office space and certain employees which may at times create conflicts of interest and limit investment activities. These and other persons associated with the General Partner or a Manager may have fiduciary duties both to the Partnership and to the clients of the other investment firms with which they are associated. Their multiple roles may create conflicts of interest in selecting, negotiating and administering investments for the Partnership and the other firms' clients. These persons may give different or conflicting advice to the Partnership and the clients of the other firms, depending on each client's investment considerations. They may be subject to compliance policies and trading restrictions imposed by those other firms that may have the effect of restricting their investment activities and the investment activities of the Partnership. The General Partner or a Manager may not be able to buy or sell certain Securities at certain times, or take other action that might benefit the Partnership, because of confidential information they acquire or other trading limitations or compliance obligations they incur in connection with their other activities and those of their Affiliates. The General Partner and the Managers may have conflicts of interest over the amount of time they devote to the Partnership and the amount of time they and their Affiliates and principals devote to the other firms with which they are associated and their other accounts. The General Partner determines the value of the Partnership's Securities and may have an incentive to overvalue those Securities to receive greater Management Fees and Special Profit Allocations than it otherwise would be entitled. The Managers may value the investments in the Portfolio Accounts and have the same incentive to overvalue them.

**Additional Compensation:**

As President of Elite Wealth Management, Mrs. Ronnasi apportions her time between the three related firms as necessary, and being related firms provides for economies of scale and efficient resource

management, Ms. Ronnasi's business activities represent a substantial amount (greater than 10%) of her time and income.

**Supervision:**

As Lattice's Chief Investment Officer and Chief Compliance Officer, Ms. Ronnasi maintains the ultimate responsibility for the company's operations and supervisory structure. The firm maintains appropriate policies, procedures and operational controls.

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceedings:** None

**Bankruptcy Petition:** None

**Fariba Ronnasi's contact information:**

PHONE: 425-828-4300

EMAIL: [fariba.ronnasi@latticecm.com](mailto:fariba.ronnasi@latticecm.com)