
S SQUARED CAPITAL II MANAGEMENT, LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of S Squared Capital II Management, LLC (“SSCIIM”). If you have any questions about the contents of this brochure, please contact us at the number listed above. 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.

SSCIIM is federally registered with the SEC as an investment adviser. Registration with the SEC does not imply any level of skill or training.

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

Item 2. Material Changes

Since SSCIIM's brochure dated March 28, 2014, SSCIIM closed the private investment fund it managed effective October 31, 2014.

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Item 4. Advisory Business

SSCIIM has been a registered investment adviser since December 2004. Its affiliate, S Squared Technology, LLC (“Tech LLC”) succeeded to the business of its predecessor S Squared Technology, Corp., which had been a registered investment adviser since 1986. SSCIIM is owned by Kenneth A. Goldblatt.

In 2014, SSCIIM provided investment management services to individuals and institutional investors through private investment funds (“Funds” or “Clients”). Effective October 31, 2014, SSCIIM closed the Fund that it managed. SSCIIM’s investment strategy involved investments primarily on a long term basis in equity securities of U.S. issuers engaged in technology and related areas, including communications, computers, internet, information technology services, media, networking, semiconductors and software (“Technology Securities”). SSCIIM invested in a range of Technology Securities, including equity securities, both long and short, warrants, debt securities, commercial paper, certificates of deposit, U.S. government securities, options contracts on securities, investments in non-publicly traded securities, private investments in public companies and interests in pooled investment vehicles. Specific information about investments made for Funds may be found in the relevant private placement memoranda (“Memoranda”) relating to such Funds.

Prior to accepting a new Client, SSCIIM makes reasonable efforts to obtain information concerning a prospective investor’s financial status, tax status, investment objectives and other relevant information to make certain that holdings of Technology Securities are suitable. SSCIIM generally does not tailor its advisory services to the needs of specific Clients. Funds are governed by their respective limited partnership and subscription agreements. A Client may impose certain restrictions regarding investing in certain securities or types of securities, or may require that a certain minimum or maximum level of cash be maintained for its account. Currently, SSCIIM provides discretionary investment management services to investors through one private investment fund.

SSCIIM does not participate in wrap fee programs.

As of December 31, 2014, SSCIIM and its affiliates had approximately \$114 million under management, all on a discretionary basis, of which SSCIIM manages approximately \$7 million.

Item 5. Fees and Compensation

SSCIIM is compensated based on a percentage of fees under management (management fee) and on performance based compensation (performance fee). SSCIIM receives a management fee ranging from 1% to 1.5%, depending on the dollars under management, on an annual basis of the net asset value of the account payable quarterly, in advance.

An affiliate of SSCIIM, S Squared Capital II, LLC (“SSCapII”), is the general partner of the Fund that was closed as of October 31, 2014 for which SSCIIM is the investment adviser,

and received a performance fee ranging from 15% to of 20% of the net profits during the measuring period; provided however, that if since the payment of the last performance fee the Fund has had a cumulative net loss, the performance fee is not be paid until such prior cumulative net losses are recouped. The measuring period will generally be the fiscal year, and such performance fee is payable, if earned, annually.

Tech LLC is an affiliate of SSCIIM that is investment adviser to another Fund. The Fund managed by Tech LLC pays a management fee ranging from 1.5% to 2% on an annual basis of the net asset value of the account payable quarterly, in advance.

S Squared Capital, LLC (“SSCap”) is an affiliate of SSCIIM, and serves as the general partner of the Fund managed by Tech LLC. SSCap receives a performance fee based upon the performance of the Fund for which it is the general partner, which fee is generally 20% of the net profits during the measuring period as described above.

SSCIIM or its affiliates, from time to time, have entered into side letters with certain Clients that reflect a “most favorite nation” status.

To avoid any conflicts of interest, and in order to obtain the most favorable price overall, SSCIIM or its affiliates aggregates orders with respect to the Clients (including Clients in the Fund managed by Tech LLC) for which it has determined a transaction is appropriate, and Clients participating in the transaction pay an average price. On the rare occasion that there were insufficient shares to complete a transaction, such that allocation on a pro-rata basis was not economically feasible or where an odd-lot situation would develop, allocations were made on a rotating basis.

When a performance fee arrangement is terminated during any fiscal year: (i) if there has been a net gain in the value of the Client’s account for the period from the beginning day of the relevant fiscal year immediately preceding the date of such termination to the date of termination, then the performance fee shall be calculated for the period from the beginning of the current fiscal year to the date of termination; (ii) if there has been a net loss in the value of the Client’s account for the period from the beginning day of the current fiscal year immediately preceding the date of such termination to the date of termination, then no performance fee shall be paid for such period. The performance fee paid for the last completed fiscal year shall not be reduced in any event.

Fees are deducted (or assets allocated) from Clients’ assets.

With respect to all Clients, management fees are billed quarterly and performance fees annually.

Other than the fees described above, no other fees are charged to Clients. Expenses, including brokerage and other transaction costs that are incurred by SSCIIM in connection with securities transactions are allocated to Clients based on their percentage of the transaction in which they participated. SSCIIM pays brokerage commissions to broker-dealers. Generally, the prime brokers/custodians used by SSCIIM do not charge a custody fee. Where appropriate, and subject to specific agreement with its Clients, certain accounting and legal fees are allocated to the specific investment vehicles on whose behalf the fees were incurred. Where not so provided

in Memoranda, accounting and legal fees are paid by SSCIIM, or its affiliates. A description of SSCIIM's Brokerage Practices is set forth in Item 12.

The Fund paid management fees quarterly in advance and permitted withdrawals quarterly. Investors in the Fund could terminate their accounts on 45 days' prior written notice, provided, however, that if an investor in the Fund withdrew all or part of its investment prior to the first anniversary date of the investment, such withdrawal was subject to a redemption fee of 3% of the total amount being withdrawn. In the event a Fund that has paid a management fee in advance of a quarter elects to terminate its account during a quarter or the account is not in effect for the entire quarter, the management fee for such quarter is pro-rated and the amount paid in excess of the pro-rated fee refunded.

Neither SSCIIM nor its affiliates is a broker-dealer and consequently, it receives no commissions or other compensation in connection with the purchase or sale of securities.

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

When applicable, all Clients were charged a performance fee as well as a management fee. Performance-based compensation is in conformity with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance-based fee arrangements may create an incentive for SSCIIM or its affiliates to make investments that may be riskier or more speculative than it would make under a different fee arrangement.

Item 7. Type of Clients

SSCIIM provides investment advice to high net worth individuals, corporations, endowments, foundations, pension and profit sharing plans, trusts, estates and/or charitable organizations.

Before accepting a new client, SSCIIM required that the prospective investor have a substantial net worth and advises each prospective new client of the nature of the Technology Securities in which it will invest, the risks involved, the compensation, the rights of termination and background information about SSCIIM and its affiliates. The Funds for which SSCIIM served as investment adviser required a minimum initial investment in the amount of \$1,000,000, (or a lesser amount at the sole discretion of SSCIIM).

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

SSCIIM used a fundamental method of analysis. In this connection it utilized various inputs and criteria, including: internal research, research materials prepared by others, contact with management of issuers whose securities are of interest to it (through meetings, correspondence, attendance at seminars or analyst meetings), contact with other non-affiliated investment advisers and broker-dealers, relationships with consultants, reading and analyzing financial publications, corporate ratings, annual, periodic and other public filings of issuers and

press releases. Once implemented, an investment approach is monitored and reevaluated to identify any need for refinement or modification.

SSCIIM invested primarily in public equity securities of U.S. issuers of Technology Securities and utilizes primarily long term strategies. To a lesser extent, SSCIIM may have utilized short term strategies, may have engaged in margin transactions, may have purchased and may have options contracts and options on index futures, and may have made loans to various private issuers. SSCIIM invested primarily long but to a lesser extent sold the public equity securities short. The specific types of Technology Securities in which SSCIIM invested is set forth in Item 4.

The nature of investments made by SSCIIM involved significant risk factors and an investment in the Fund was suitable only for persons who can bear the economic risk of loss of their investment, who have limited need for liquidity with respect to their investment. The specific risks with respect to investments in the Fund are described in greater detail in the Fund's Memorandum. Past performance may not be indicative of future performance. There can be no assurances that the Fund will achieve its investment objectives.

The following specific risks, among others, should be noted in light of an investor's sophistication, needs, risk appetite and financial condition:

Lack of Diversification – Client portfolios generally were long investments in 40 to 60 issuers. As such, Client portfolios were not widely diversified among industries, geographic areas, types of securities or range of issuers. Accordingly, Client portfolios may have been subject to more rapid change in value than would be the case if the investments were more diversified. In addition, SSCIIM generally did not invest more than 10% of the assets of any Client in the securities of any one issuer.

Investments in Small-Mid Cap and Micro Cap Companies – SSCIIM invested primarily in the equity securities of Small-Mid Cap companies with a market capitalization or an enterprise value of between \$500 million and \$10 billion, and also invested in securities of Micro Cap companies with a market capitalization or an enterprise value of less than \$500 million. These securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that common stock prices may decline over short or even extended periods, SSCIIM may have invested in securities of companies that were not well-known to the investing public and may not have had significant institutional ownership. Small-Mid Cap and Micro Cap companies may present greater opportunities for capital appreciation but also may involve greater risk than larger, mature issuers. The securities of such companies may be more volatile in price, subject to more abrupt or erratic market movements and have lower trading volumes than larger capitalization stocks.

Lack of Liquidity – SSCIIM invested assets of Client portfolios primarily in equity securities, but may have also, to a lesser extent, invested the assets of Clients in non-public and restricted securities. The markets, if any, for non-public and restricted securities and Micro Cap companies may be “thin” or illiquid, making purchase or sale of these securities at desired prices or desired quantities difficult or impossible. In some cases, with respect to non-public and restricted securities, SSCIIM may be contractually prohibited from disposing of such securities

for a specified period of time. Further, the sale of such securities may be possible only at substantial discounts. Moreover, such investments may be extremely difficult to value.

Lack of Commercial Acceptance – Technology Securities could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some issuers of the Technology Securities may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Proprietary Technology Rights – There can be no assurance that issuers of Technology Securities with proprietary technology will be able to protect their proprietary rights to patent, copyright, trademark and trade secret protection, which may be essential to its growth and profitability. The markets in which many issuers of Technology Securities operate are extremely competitive and there were no assurances that companies in which SSCIIM invested could successfully penetrate their markets or establish or maintain competitive advantages.

Short Sales of Securities –SSCIIM may have sold securities short when it believed they would decline in price. There could be no assurances that these securities would decrease in value. If the price increased, SSCIIM may have been forced to cover the short portion at a higher price than the short sale price, resulting in a loss. A short sale involves a theoretical unlimited increase in the market price of a security.

The foregoing does not purport to be a complete explanation of the risks involved in investing in securities.

Item 9. Disciplinary Information

SSCIIM and its affiliates have no legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Affiliates of SSCIIM are the general partners of Funds for which SSCIIM or its affiliate is the investment adviser. Another affiliate of SSCIIM is the general partner of a Fund for which Tech LLC is the investment adviser. These general partners generally receive a performance fee of between 15% and 20% of net profits (more fully described in Item 5).

Clients of SSCIIM may be solicited to invest in the Fund that is sponsored by Tech LLC, an affiliate of SSCIIM and in which principals and employees of SSCIIM and its affiliates may also invest. SSCIIM and its affiliates may, in the future, serve as investment adviser and/or general partner to other Funds. Clients of SSCIIM may or may not be solicited to invest in those Funds.

Potential Conflicts of Interest – SSCIIM and its affiliates may have conflicts of interest in allocating their time and activity among Clients, including the Fund in which SSCIIM or its affiliates may have a greater financial interest. Clients of SSCIIM and its affiliates may have had similar investment objectives and may have implemented similar investment strategies. SSCIIM and its affiliates treat all Clients fairly and equitably, but not necessarily identically, and may take action for one Client that differs from another. For example, when purchasing shares of Micro Cap companies, SSCIIM or its affiliates first may have allocated the shares to the Clients that purchase primarily securities of Micro Cap companies and not to the balance of the accounts, or, it first may have allocated such shares to the Clients that purchase primarily securities of Micro Cap companies, before allocating the remaining shares, if any, to other Clients. As set forth in Item 8, even in those instances where investments in Micro Cap companies are appropriate for all Clients, because securities of Micro Cap companies are thinly traded, it may not have been possible for all Clients to participate in a particular transaction. To have achieved optimal results that are in the best interests of its clients, SSCIIM and its affiliates weighed a variety of factors, including, the nature of the investment opportunity, investment or regulatory limitations (including tax consequences), availability and the risk in connection with each transaction.

A conflict of interest also may arise when a Fund directs SSCIIM or its affiliates to liquidate and close the Fund, and SSCIIM, or its affiliates at the same time, places purchase orders for the same securities for its other or its affiliates' Client accounts. A conflict of interest may also arise in connection with the treatment of investments (profit and loss taking) for taxable Client accounts that may differ from the treatment for non-taxable Client accounts. To maximize overall after-tax returns, SSCIIM or its affiliates may sell securities for certain Clients and at the same time place orders to purchase the same securities for other Clients (causing returns of taxable and non-taxable Client accounts to vary). SSCIIM and its affiliates address these conflicts by executing all transactions through a broker unrelated to them with instructions to obtain best execution for each transaction pursuant to separate orders. Neither SSCIIM nor its affiliates is a broker-dealer. Neither SSCIIM nor its affiliates recommends or selects other investment advisers for Clients.

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

SSCIIM and its affiliates have adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act that include a Code of Ethics with which all officers, directors and employees (collectively, "Associated Persons") are required to comply. The Code of Ethics covers, among other things, the fiduciary relationship of SSCIIM and its affiliates with Clients, personal securities transactions, reporting obligations regarding personal securities transactions, the avoidance of actual or potential conflicts of interest, gifts, prohibitions against disclosure of non-public information relating to Clients or client transactions and rules governing prohibitions on trading on the basis of non-public information and penalties for violations of provisions of the Code of Ethics.

The Code of Ethics generally prohibits Associated Persons and their related accounts from electing to or taking any action to acquire new positions in any Technology Securities.

However, from time to time, SSCIIM has permitted one or more of its Members who are Associated Persons to establish a personal accounts in which only that Person may invest (an “AP Account”), which, among other things, will purchase and sell positions in Technology Securities. Such AP Account may have investment objectives and strategies that are not similar to the investment objectives and strategies of the Clients of SSCIIM or its affiliates, or to each other. Such AP Account may invest in Technology Securities, but may not take positions that are different from positions taken for Clients. When an AP Account established at SSCIIM sought to purchase/sell Technology Securities that SSCIIM or its affiliates also was purchasing/selling for its Client accounts, SSCIIM did not aggregate orders for the AP Account with orders for its Client accounts. Any transactions for an AP Account irrespective of whether the AP Account is established at SSCIIM or established at a broker/dealer not related to SSCIIM, will require the prior written authorization of the President of SSCIIM or his designee. Any Associated Person who established an AP Account at a broker/dealer not related to SSCIIM was required to send to SSCIIM a copy of his monthly statements. The President of SSCIIM or his designee reviewed these monthly statements. Orders for AP Accounts will not be placed until after orders for the same security have been completed for Client accounts. An Associated Person described above will have sole discretion over his AP Account; however, SSCIIM will supervise the Associated Person to make certain that he is acting in compliance with the Code of Ethics of SSCIIM.

The Code of Ethics also requires that all Associated Persons first obtain written authorization before engaging in transactions in non-Technology securities, send to SSCIIM copies of their monthly personal account statements and file with SSCIIM a monthly transaction report. The President of SSCIIM or his designee reviews the personal trading documentation, except as to his own, which is reviewed by the Chief Compliance Officer. These policies do not prohibit an Associated Person from owning U.S. government securities, money market fund shares, variable annuities and life insurance, bank cash management instruments, such as bank certificates of deposit, municipal bonds, or shares in exchange traded funds or mutual funds (“Excepted Securities”), or having funds under “blind” management on terms and conditions approved by SSCIIM where the Associated Person exercises no discretion over the selection of securities and timing of transactions, and where the manager making investment decisions operates completely independently of the Associated Person. SSCIIM may in the future adopt other or further procedures generally or to address specific situations as may arise.

A copy of the Code of Ethics is available to Clients upon request.

An affiliate of SSCIIM that is a general partner in the Fund in which SSCIIM solicited Clients to invest received a special allocation as described in Item 5. SSCIIM’s registered investment adviser affiliate receives a management fee as described in Item 5. In addition, certain principals of SSCIIM and its affiliates and their employees have investments in certain of the Funds and do not pay any management or performance fees. SSCIIM believes that these investments align its and its staff’s interests with those of its Clients. These situations present potential conflicts of interest to SSCIIM that are described in Item 10.

Neither SSCIIM nor its affiliates engages in principal transactions with Client accounts.

Item 12. Brokerage Practices

SSCIIM recognized its general fiduciary obligation to obtain best execution for its Clients. Best execution includes a duty to execute securities transactions so that a Client's total cost or proceeds in each transaction are the most favorable under the circumstances. SSCIIM and its affiliates have a Best Execution Committee that is responsible for due diligence on best execution. For liquid, listed equity securities, the best price generally is considered to be (but is not always) the national average best bid/offer. For illiquid securities, the best price generally must be determined by soliciting prices from multiple broker-dealers. The best price is not necessarily the lowest price and may include a variety of qualitative factors.

SSCIIM selected its affiliates select the broker or dealer to be used for Client transactions, and made that selection from an approved broker list that it maintains. In making that selection and especially in light of the fact that SSCIIM concentrated, and its affiliates concentrate on Technology Securities, SSCIIM considered and its affiliates consider a combination of subjective and objective factors pertaining to the full range and quality of a broker-dealer's services, including, securing the best price for a transaction; the confidentiality provided by the broker-dealer; the broker-dealer's clearance and settlement capabilities; the promptness of execution of securities transactions; and the financial stability and reputation of the broker-dealer. In addition, access to security analysts in technology at various brokerage firms that provided SSCIIM and provide its affiliates with assistance in their investment decision-making process, and the quality of broker-dealer sponsored conferences and sponsored analyst meetings may be additional factors in selecting a broker-dealer, as these are benefits that SSCIIM might have had to or its affiliates might have to pay for elsewhere. As a result, SSCIIM may not necessarily have selected and its affiliates may not necessarily select the broker-dealer that offers the lowest commission rate. Because it was not the practice of SSCIIM to negotiate "execution only" commission rates, it may have been deemed to be paying for research, brokerage or other services provided by the broker that was included in the commission rate. However, it was the policy of SSCIIM and is the policy of its affiliates not to enter into soft dollar arrangements.

SSCIIM recognized that conflicts of interests could arise, because the research and other brokerage services it obtained was a benefit to it that it did not have to pay for elsewhere. Therefore, the selection and the amount of brokerage it gave to a particular broker-dealer was not pursuant to any agreement with or commitment to any broker-dealer that would bind SSCIIM or its affiliates. The reasonableness of brokerage arrangements was evaluated on an ongoing basis. Any research and brokerage services that SSCIIM obtained or its affiliates obtain with soft dollars is limited to research and brokerage services that are within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Neither SSCIIM nor its affiliates obtains Client referrals from broker-dealers and client referrals are not a consideration in selecting broker-dealers.

Typically, research that was received by SSCIIM and is received by its affiliates from a broker-dealer is used to service all of its and its investment adviser affiliate's Clients, except that certain research that pertains to Micro Cap companies is used primarily for the benefit of those Clients that invest in such companies. In addition, SSCIIM purchased and its affiliates purchase

research from a variety of sources, using hard dollars, which is used to service all Clients, except that certain research pertaining to Micro Cap companies is limited, as described above.

The typical research SSCIIM obtained included research reports, market research, financial newsletters, trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at seminars and conferences, discussions with research analysts, meeting with corporate executives, advice from brokers on order execution and certain proxy services. Brokerage services that SSCIIM obtained include services relating to the execution, clearing and settlement of securities transactions, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and other services.

In 2014, SSCIIM and its affiliate generally purchased and sold the same securities for their Clients at the same time. Accordingly, SSCIIM and its affiliates generally placed orders for the aggregate number of securities to be purchased or sold for all Client accounts at one time. By doing so, SSCIIM and its affiliates believe that they may have been able to obtain a slightly better execution price or commission rate in certain transactions; however, SSCIIM and its affiliates believe that, generally, the execution price and commission rate will not be affected by such practice.

From time to time, SSCIIM may have its affiliates may engage in “step-out” transactions for its and its investment adviser affiliate’s Clients whereby it directs a broker (the “Primary Broker”) to execute a single purchase or sale order and then to give up to one or more other brokers (the “Secondary Brokers”) a portion of the resulting execution thereby causing commissions earned on the execution of the order to be shared with the Secondary Brokers. The Secondary Brokers are, for the most part, smaller brokers that provide research to SSCIIM or its affiliates with respect to Micro Cap companies and whose execution capabilities are not as proficient or as cost effective as those of the Primary Broker. A step-out transaction enabled SSCIIM and enables its affiliates to place a single order with a single Primary Broker as an alternative to placing multiple orders with multiple brokers that would execute such orders independently. Although both alternatives permit SSCIIM or its affiliates to direct commission compensation to brokers, step-out transactions allowed SSCIIM and allow its affiliates to communicate with a single broker and to achieve a single execution price for all participating Clients. While SSCIIM does not believe that it paid higher commissions on step-out transactions than on other transactions, SSCIIM was not required or deemed to have the duty to obtain the lowest brokerage commission rates available on such transactions. SSCIIM believes that the brokerage commissions charged on such transactions were reasonable in relation to transactions for its and its affiliate’s Clients.

SSCIIM does not routinely recommend, request or require that a Client direct it to execute transactions through a specified broker-dealer.

Item 13. Review of Accounts

In 2014, Client accounts were reviewed on a daily basis by Kenneth Goldblatt, the Managing Member of SSCIIM. After 2014, the Client accounts are regularly reviewed by Kenneth Goldblatt. The review ascertains that the positions in Client accounts are appropriate for the investment strategy and objective of the account and that any Client directed guidelines are observed. Seymour Goldblatt, the President of SSCIIM and Kenneth Goldblatt, who is also the Chief Investment Officer, speak with Clients and representatives of institutional Clients at least annually.

The Funds managed by SSCIIM and its affiliate are subject to an annual independent audit performed by an independent public accountant that is registered with and subject to inspection by the Public Company Accounting Oversight Board. Written audited financial statements prepared by these accountants are sent annually to investors in the Funds within 120 days of the Funds' fiscal year end. Investors in the Fund receive written unaudited capital account statements monthly that are prepared by the Fund's administrator. The independent public accountants also provide written tax information that SSCIIM sends to the investors in the Funds on an annual basis.

In addition to the foregoing, SSCIIM sent and its affiliates send to the investors in the Funds, a written quarterly letter that reviews the performance of the Fund or account managed and included and includes a commentary on the Technology Securities market.

If requested, SSCIIM sent and its affiliates will send an internally prepared, non-audited monthly statement showing the estimated holdings of a Client at the end of a calendar month.

Item 14. Client Referrals and Other Compensation

SSCIIM and its affiliates do not receive an economic benefit for providing advice to their Clients from anyone other than their Clients.

SSCIIM and its affiliates currently do not compensate any third parties for Client referrals. However, in the future SSCIIM or its affiliates may enter into such an arrangement, but only in accordance with the Cash Payments for Client Solicitations rule (Rule 206(4)-3 of the Advisers Act).

Item 15. Custody

Neither SSCIIM nor its affiliates has actual custody of any Client assets. However, SSCIIM is deemed to have custody of certain Client assets because it or its affiliates have arrangements under which it is authorized to deduct fees from those Client accounts. Also, SSCIIM is deemed to have custody because its affiliates are the general partners of the Fund for which it served and the Fund for which its affiliates serve as investment adviser. SSCIIM maintains Fund assets with an unaffiliated "qualified custodian" and has provided the investors

in the Fund with written notice of the name and address of the qualified custodian. As set forth in Item 13, SSCIIM provided audited financial statements to Fund investors within 120 days of the end of the Fund's fiscal year and sent them a quarterly letter that reviewed the performance of their account. Clients are urged to carefully review all statements.

Item 16. Investment Discretion

All Client accounts were managed by SSCIIM on a discretionary basis. In 2014, SSCIIM had sole discretion to determine the particular securities and the amount of such securities to be bought or sold without consultation with Clients. In connection with selling off the securities in the Fund, SSCIIM had sole discretion as to the particular securities and the amount of such securities being sold without consultation with Clients.

Investors in the Fund signed a written subscription agreement and limited liability company operating agreement. The documents give SSCIIM investment discretion with respect to a Client's account. SSCIIM abides by the investment guidelines and restrictions set forth in the Fund's limited liability company operating agreement and subscription documents.

Item 17. Voting Client Securities

Clients delegate discretion for proxy voting to SSCIIM, which has adopted written policies and procedures as to how it exercises that discretion. SSCIIM votes proxies in a manner that is in the best interests of Clients. Unless a Client directs otherwise, SSCIIM votes the shares held by all Clients in the same manner. SSCIIM generally expects to vote in accordance with the recommendations of company management, as it believes management usually knows more about the company than passive shareholders. However, SSCIIM realizes that there are many complexities to proxy votes and will vote against a proposal or recommendation of management if it determines that such a vote is not in the best interests of its Clients. In addition, there are occasions when not voting on a particular issue may be in the best interests of Clients. SSCIIM or its affiliates has retained ISS Governance Services ("ISS") to serve as its voting agent for securities held by Clients and either accepts ISS's vote recommendations or overrides the recommendation. In exercising voting discretion, SSCIIM avoids any material conflicts of interest. If it is determined that a material conflict exists, SSCIIM will have no further input on the particular proxy vote and will vote in accordance with ISS's recommendations on the particular issue. SSCIIM maintains required records in connection with its proxy voting and upon written or oral request will provide Clients with information about how proxies were voted.

No less frequently than annually, SSCIIM advised Clients that a copy of its Proxy Voting Policies and Procedures is available upon their written or oral request.

Item 18. Financial Information

Neither SSCIIM nor its affiliates has any condition that impairs its ability to meet contractual commitments to Clients, and neither has ever been the subject of any bankruptcy proceedings.