

PART 2A OF FORM ADV: FIRM BROCHURE



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This Brochure provides information about the qualifications and business practices of JD Capital Management LLC (“JD Capital” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Monica Aronson at (203) 485-8800 or by email at maronson@jdcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to JD Capital as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

The following is a summary of the material changes made to the Brochure since the last annual amendment filing on March 24, 2014.

- A restructuring of an advisory client resulting from the dissolution of an intermediary entity in a master-feeder fund structure. The description of JD Capital's business in Item 4, Advisory Business, has been updated accordingly.
- JD Capital moved its office to One Greenwich Plaza, 2nd Floor, Greenwich, CT 06830.
- JD Capital also made certain clarifying amendments to the Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>JD Capital Management LLC (“<u>JD Capital</u>” or the “<u>Adviser</u>”) is a registered investment adviser that is solely owned and controlled by J. David Rogers. JD Capital was formed on September 13, 2001 and registered with the SEC as an investment adviser on January 18, 2006 and the CFTC as a commodity pool operator as of January 1, 2013. JD Capital provides investment advisory services on a discretionary basis to each of Tempo Volatility Fund Ltd., a Cayman Islands exempted company; Tempo Volatility Fund LLC, a Delaware limited liability company; Tempo Volatility Master Fund, L.P., a Cayman Islands exempted limited partnership; and one separate account client (the “<u>Separate Account</u>”).</p> <p>Tempo Volatility Fund Ltd. and Tempo Volatility Fund LLC operate as “feeder funds” in a “master-feeder” structure (each a “<u>Feeder Fund</u>”, and together, the “<u>Feeder Funds</u>”). Historically, the Feeder Funds invested all of their assets into Tempo Volatility Sub-Fund L.P., a Cayman Islands exempted limited partnership (the “<u>Sub-Fund</u>”), which in turn invested all of its assets in Tempo Volatility Master Fund, L.P., (the “<u>Master Fund</u>”, together with the Feeder Funds, the “<u>Fund</u>” or “<u>Funds</u>” and together with the Separate Account, the “<u>Advisory Clients</u>”). As at December 31, 2014, the Sub-Fund was wound up and dissolved and, in connection therewith, a liquidating, in-kind distribution of Master Fund limited partnership interests was made by the Sub-Fund to each of the Feeder Funds pro rata on the basis of each such investor’s relative percentage interest in the Sub-Fund. The dissolution of the Sub-Fund caused a restructuring of the Fund, resulting in each of the Feeder Funds holding directly Master Fund limited partnership interests as of December 31, 2014. This restructuring did not have any material economic, operational or other consequence to any Fund entity or the Adviser.</p> <p>Each of the Feeder Funds participate <i>pro rata</i> in the investments of the Master Fund based on their respective partnership percentages (provided, however, that JD Capital may, for regulatory or other reasons determine that certain investments of the Master Fund are to be allocated solely to one Feeder Fund or another). An affiliate of the Adviser, Tempo Capital Management Limited, a Cayman Islands exempted company, is the general partner of the Master Fund.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>The investment objective of the Advisory Clients is to generate attractive market neutral returns by exploiting volatility-related investment opportunities. Specifically, the Adviser seeks to exploit value and liquidity opportunities primarily in global equities markets and equity-linked investments and derivatives, while endeavoring to control risk through diversification across investment sub-strategies, underlying instruments, geography, and the expected maturity or holding periods of positions.</p>

<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>JD Capital neither tailors its advisory services to the individual needs of investors in the Funds (“Investors”), nor accepts Investor-imposed investment restrictions. The Feeder Funds and the Adviser have and may again in the future enter into separate agreements with certain Investors, such as those affiliated with the Adviser or those Investors with which the Adviser has established a significant or strategic relationship, to waive certain terms or allow such Investors to invest on different terms than those specifically described in offering materials specific to each Feeder Fund, including, without limitation, more favorable fees and liquidity or increased transparency.</p> <p>JD Capital has in the past established, and in the future may establish, separately managed accounts that may utilize a trading/investment strategy with different risk thresholds than those of the Fund and/or other Separate Accounts, and may be subject to different terms (including fees, liquidity and transparency rights) than the private investment Fund described above. It should be noted that any such managed account relationship is subject to significant account minimums.</p>
<p>Item 4.D</p>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>JD Capital does not participate in any wrap fee program.</p>
<p>Item 4.E</p>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2014, JD Capital managed \$214,153,427 of client assets on a discretionary basis. JD Capital does not currently manage any client assets on a non-discretionary basis.</p> <p>Note that this figure differs from the amount of regulatory assets under management disclosed in Item 5.F of Form ADV Part 1 and, similarly, the Fund’s gross asset value disclosed in response to question 11 on Schedule D, Section 7.B.(1). As per guidance provided by the SEC, private funds may rely on the gross assets reflected on their balance sheets in addressing the questions posed in Item 5.F and question 11 on Schedule D. Regulatory assets under management and gross asset value were calculated in conformity therewith and in a manner consistent with applicable accounting standards.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Generally, JD Capital charges fees that are based on a set percentage of assets under management and/or performance. Set forth below are summaries of the fees payable by Investors in the Feeder Funds. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Feeder Funds is provided in the relevant Feeder Fund’s confidential private offering memorandum, including any supplements, which is provided to prospective Investors. Each such Fund’s offering materials, governance documents and other constituent agreements should be carefully reviewed by prospective Investors prior to any decision to invest in a Fund.</p> <p>As compensation for the investment advisory services rendered, fees are paid or allocated, as the case may be, to the Adviser (or an affiliate) as follows:</p> <p>TEMPO VOLATILITY FUND LTD.</p> <p><u>Advisory Fee:</u></p> <p><u>Class A/B Shares:</u> 2.0% (per annum) of the net assets of the Fund payable in advance on the first business day of each calendar quarter (after giving effect to subscriptions and redemptions made as of such date). Shareholders who are admitted on a date other than the first business day of a calendar quarter are responsible for a <i>pro rata</i> portion of the quarterly advisory fee.</p> <p><u>Class C Shares:</u> 1.5% (per annum) of the net assets of the Fund payable in advance on the first business day of each calendar quarter (after giving effect to subscriptions and redemptions made as of such date). Shareholders who are admitted on a date other than the first business day of a calendar quarter are responsible for a <i>pro rata</i> portion of the quarterly advisory fee.</p> <p><u>Performance Fee:</u></p> <p><u>Class A/B Shares:</u> 20% (per annum) of the increase, if any, in the net asset value of each series and class of shares, after the deduction of all fees and expenses, on a high watermark basis. The performance fee is payable annually on December 31, upon the liquidation of the Fund or upon any interim full or partial redemption of shares by a shareholder (in which case the performance fee is calculated solely with respect to, and charged against the proceeds attributed to, the redeemed shares).</p> <p><u>Class C Shares:</u> 17.5% (per annum) of the increase, if any, in the net asset value of each series and class of shares, after the deduction of all fees and expenses, on a high watermark basis. The performance fee is payable annually on December 31, upon the liquidation of the Fund or upon any interim full or partial redemption of shares by a shareholder (in which case the performance fee is calculated solely with respect to, and charged against the proceeds attributed to, the redeemed shares).</p> <p>TEMPO VOLATILITY FUND LLC</p> <p><u>Advisory Fee:</u> 2.0% (per annum) of the net assets of the Fund payable in advance on the first business day of each calendar quarter (after giving effect to subscriptions and withdrawals made as of such date). Members who are admitted on a date other than the first business day of a calendar quarter are responsible for a <i>pro rata</i> portion of the quarterly advisory fee.</p>
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	<p><u>Performance Allocation</u>: 20% (per annum) of the increase, if any, in the net asset value of a member's capital account, after the deduction of all fees and expenses, on a high watermark basis. The performance allocation is made annually on December 31, upon the liquidation of the Fund or upon any interim full or partial withdrawal of interests by a member (in which case the performance allocation is calculated solely with respect to, and charged against the proceeds attributed to, the withdrawn capital).</p> <p>For purposes herein, "<i>net assets</i>" means the total assets of a Fund less the total liabilities of such Fund.</p> <p>JD Capital neither tailors its advisory services to the individual needs of Investors, nor accepts Investor-imposed investment restrictions. As noted above, the Feeder Funds and the Adviser have and may again in the future enter into separate agreements with certain Investors, such as those affiliated with the Adviser or those Investors with which the Adviser has established a significant or strategic relationship, to waive certain terms or allow such Investors to invest on different terms than those specifically described in offering materials specific to each Feeder Fund, including, without limitation, more favorable fees and liquidity or increased transparency.</p> <p>SEPARATELY MANAGED ACCOUNT CLIENTS</p> <p>JD Capital has established, and in the future may establish, separately managed accounts that may utilize a trading/investment strategy with different risk thresholds than those of the Fund and/or other Separate Accounts and may be subject to different terms (including fees, liquidity and transparency rights) than the private investment Funds described above. It should be noted that any such managed account relationship is subject to significant account minimums.</p> <p>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information about advisory fees and other compensation. Prospective Investors are urged to carefully review the same prior to making any investment decision.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>JD Capital (or an affiliate) deducts fees from Investors' assets invested in the Funds as described in Item 5.A. above. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>As concerns JD Capital's Separate Account, the Adviser bills such account for fees incurred. Particular fee payment arrangements are individually negotiated.</p> <p>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information related to the process by which advisory fees and other compensation are paid. Prospective Investors are urged to carefully review the same prior to making any investment decision.</p>

<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>Fund Investors bear the costs of structuring and organizing their respective Feeder Fund as well as such Feeder Fund’s ongoing operating and administrative expenses, including taxes, administrative and investment expenses (i.e., brokerage and commission expenses, margin and interest expenses, out-of-pocket costs related to specific investments, including consultants and their expenses, fees, charges and disbursements of custodians and sub-custodians, fees, charges and disbursements of escrow agents), and costs of investments and redemptions by investors, legal expenses, insurance expenses, and external accounting expenses related to the Fund and its investments. Please note that Investors will indirectly incur brokerage and other transaction costs related to their investment in the Fund. Please see Item 12 of this Brochure for a more detailed discussion of JD Capital’s brokerage practices.</p> <p>As concerns JD Capital’s Separate Account, particular operational expense arrangements are individually negotiated.</p> <p>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund’s offering materials, governance documents and other constituent agreements, including information about fees and expenses that Investors bear responsibility for. Prospective Investors are urged to carefully review the same prior to making any investment decision.</p>
<p>Item 5.D</p>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As noted in Item 5.A above, advisory fees are charged quarterly in advance based on the value of a Feeder Fund’s assets under management as of the first day of a calendar quarter. As a general matter, the Fund does not afford Investors the right to a refund of the advisory fee.</p>
<p>Item 5.E</p>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
<p>Item 5.E.1</p>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p>

	Not applicable.
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.3.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

JD Capital recognizes that as a fiduciary it must act in the best interests of its Advisory Clients. As such, JD Capital endeavors to treat all Advisory Clients fairly and equitably and in so doing refrains from favoring one Advisory Client's interests over another's.

As described in Item 5.A above, JD Capital (or an affiliate) receives performance-based compensation from its Advisory Clients. Consequently, certain conflicts of interest arise. For instance, the Adviser may be incentivized to make investments that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation. In addition, the performance fee payable to the Adviser is based upon both realized and unrealized gains, and thus, JD Capital may receive performance-based compensation reflecting unrealized gains at the end of a fiscal year that are not subsequently recognized by the applicable Fund. Finally, JD Capital is responsible for valuing the assets in the portfolio of the Fund, which could involve subjective determinations and uncertainties where, for example, third party pricing information may at times be unavailable. Such valuations affect the amount of the advisory fee and the performance fee. While each Advisory Client pays performance-based compensation to the Adviser, it should be noted that JD Capital reserves the right to reduce, waive or calculate differently such fees for certain Advisory Client and Investors.

In order to address potential conflicts of interest that may arise in connection with the payment of performance-based fees, and in recognition of JD Capital's fiduciary obligations to its Advisory Clients, JD Capital has adopted a Code of Ethics that shapes the Adviser's business conduct and promotes high ethical standards. As provided in Item 11.A. herein, the Adviser's Code of Ethics contains provisions designed to, among other things, identify conflicts of interest and provide a means to resolve any actual or potential conflict in favor of Advisory Clients.

In addition to the Adviser's adherence to its Code of Ethics, the Adviser complies with a valuation policy that provides guidance and transparency in the valuation of portfolio assets. The process by which the Adviser values portfolio assets is disclosed to Advisory Clients and prospective Investors. As discussed in Item 13.C. herein, the Adviser provides periodic and, in certain cases, customized reporting to its Advisory Clients in an effort to satisfy Advisory Client requests for transparency into JD Capital's portfolio management and valuation.

Furthermore, the Adviser maintains a practice of disclosing potential and actual conflicts of interest to Advisory Clients and prospective Investors. In particular, the Fund's offering materials, governing documents and other constituent agreements address many of the potential and actual conflicts of interest and other attendant risks inherent in an investment in the Fund.

The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information regarding performance-based compensation paid to the Adviser. Prospective Investors are urged to carefully review the same prior to making any investment decision.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

JD Capital provides investment advisory services to (i) a Separate Account client and (ii) the Feeder Funds that invest all of their assets into the Master Fund. As described above, the Feeder Funds participate *pro rata* in the investments of the Master Fund based on their respective percentage interests in the Master Fund. A minimum investment requirement of (i) \$5,000,000 is generally applied to Fund Investors subscribing for either Class A or B interests and (ii) \$25,000,000, generally applied to Fund Investors subscribing for Tempo Volatility Fund Ltd. Class C shares, which, in either case, may be waived or reduced subject to the discretion of the Fund or the Managing Member, as applicable, provided that such account is not less than \$100,000 in the case of investment in Tempo Volatility Fund Ltd.

Interests/shares in the Feeder Funds are generally offered to (A) investors who are not U.S. persons as defined by Rule 902 as used in Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) and who are non-U.S. persons as defined in Rule 4.7 under the U.S. Commodity Exchange Act; and (B) U.S. investors who qualify as (i) accredited investors within the meaning of Regulation D of the Securities Act and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>JD Capital seeks to generate attractive market-neutral returns through understanding and exploiting value and liquidity opportunities primarily in global equities markets and equity-linked investments and derivatives, while endeavoring to control risk through diversification across investment sub-strategies, underlying instruments, geography and the expected maturity or holding periods of positions. JD Capital may employ, as necessary, a variety of investment techniques and tools in order to enable it to achieve its stated investment objective including, but not limited to, the use of volatility arbitrage, convertible arbitrage and other derivative-related strategies. JD Capital may also use all manner of global equity and equity-linked securities or commodities, including, but not limited to, common stock, options, convertibles, warrants, swaps and futures as well as other derivative instruments and contracts. In addition, the Adviser uses fixed income and foreign exchange instruments; however, such instruments are primarily used as a hedge against undesired risk.</p> <p>To further the investment objective of its Advisory Clients, JD Capital may use a variety of resources or services to form an investment idea or strategy. JD Capital has developed proprietary analytical models and utilizes other models supplied by third parties, the reliability, accuracy and analytics of which are significantly relied upon in executing certain investment strategies. All models ultimately depend upon the judgment of the Adviser in, among other things, determining the appropriate underlying assumptions for such models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the success of pursuing such quantitative investment strategies may not be as anticipated, which could result in substantial losses.</p> <p>Additionally, the Adviser seeks out pertinent information from sources including, but not limited to, financial newspapers and periodicals, corporate filings with the SEC, such as periodic reports and prospectuses, and corporate press releases, third-party research materials, and reports generated by corporate rating services. Such methods of analysis, ranging from the Adviser's analytical models to review of the aforementioned resources, influence JD Capital's investment strategy.</p> <p>A well-controlled risk profile is a critical part of JD Capital's investment methodology. JD Capital seeks to control risk in a number of ways, including the employment of worst-case-scenario analysis; diversification across investment sub-strategies, underlying instruments, geography and the expected maturity or holding periods of positions; fixed income and foreign exchange hedging; leverage; and non-market risk analysis. In addition, the judgment and experience of the staff of the Adviser plays a significant role in seeking to control the risk profile of the Funds.</p> <p>There can be no assurance that the investment objective of Advisory Clients will be achieved. Furthermore, due to the nature of investments made and strategies</p>
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	<p>employed by the Adviser, Advisory Clients are cautioned as to the risks inherent in the type of investments pursued by the Adviser on their behalf, including the risk of total loss.</p> <p>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information detailing the methods of analysis and investment strategies employed by the Adviser. Prospective Investors are urged to carefully review the same prior to making any investment decision.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>JD Capital pursues an investment strategy that entails significant risks, including the risk of loss of an entire investment. In the normal course of business, JD Capital trades in equities, futures, options, swaps and other derivative financial instruments. Investments in equities and derivative instruments are subject to risks that can result in a loss of all or part of an investment, such risks include, but are not limited to, commodity price, credit, equity price, foreign currency exchange rate, interest rate and market risks.</p> <p>In addition, JD Capital trades customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options though they share the same risks. However, OTC options and other derivatives subject the Funds to the increased risk of default by counterparties with whom JD Capital trades to the extent that such derivatives are not subject to mandatory clearing.</p> <p>JD Capital also engages in short selling on behalf of its Advisory Clients. Short sales and written call options, for instance, have unlimited market risk to the extent that JD Capital, in satisfying its Advisory Clients' obligations, may have to purchase securities at a higher value than the proceeds recorded from the original transaction.</p> <p>Various forms of leverage, including the leverage inherent in derivative transactions and short selling, may be utilized by the Adviser. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses; hence, any event which adversely affects the value of an investment would be magnified to the extent leverage was employed in making the investment.</p> <p>JD Capital may from time to time purchase or sell various financial instruments, including forwards, swaps or options on rates, securities and indices, when seeking to mitigate risk associated with certain investments. There can be no assurance that any such hedging activities will be successfully implemented, and such transactions may result in poorer overall performance than if hedging had not been engaged in. Moreover, it is generally impossible to fully hedge an investment. JD Capital may also determine that it is not advisable to enter into</p>

	<p>hedging transactions under certain circumstances. Accordingly, the Advisory Clients may be exposed to risks, such as fluctuations in rates and other market conditions specific to any investment.</p> <p>JD Capital has the ability to concentrate exposure to certain industries, countries and/or issuers. To the extent such concentration occurs, the overall adverse impact on Advisory Clients of adverse developments in such industries, countries or in the business of certain issuers could be considerably greater than if exposures were less concentrated. Furthermore, the Adviser pursues a single investment objective and is not required to diversify across different investment strategies.</p> <p>Markets in which the Advisory Clients invest are subject to fluctuations; thus, the market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for certain financial instruments, such instruments may be thinly traded or may cease to be traded, while certain other instruments may be issued by unstable issuers and, consequently, highly speculative. Still other investments may be subject to significant legal and other restrictions on transfer. These factors influence the liquidity of an investment and its value. The prices of many of the securities and other instruments in which Advisory Clients invest are highly volatile and market movements may be difficult to predict. Due to the overall size and concentration in particular markets and maturities of positions in Advisory Client portfolios, the liquidation values of investments may differ significantly from the interim valuations of such investments derived from the valuation methodology utilized by the Adviser. Valuation of investments may involve uncertainties and subjective judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of Advisory Client portfolios could be adversely affected.</p> <p>The Adviser employs certain strategies which depend upon the reliability and accuracy of the Adviser's analytical models. All models ultimately depend upon the judgment of the Adviser in, among other things, determining the appropriate underlying assumptions for such models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the success of pursuing such quantitative investment strategies may not be as anticipated, which could result in substantial losses.</p> <p>Substantial risks are involved in investing in securities and other financial instruments. There can be no assurance that the Funds will achieve their investment objectives.</p> <p>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including an enumeration of the material risks and other important considerations relevant to an investment in the Fund. Prospective Investors are urged to carefully review the same prior to making any investment decision.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p>

Derivatives

The Adviser on behalf of its Advisory Clients may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets or specific risks thereof on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain to the Advisory Clients than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, market price and demand volatility, economic risks, and geopolitical factors and developments. Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which, in some cases, could represent a significant portion of Advisory Client assets.

Options

Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received. The Adviser on behalf of its Advisory Clients may purchase or sell customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options though they also share the same risks. These options and derivative instruments may also subject Advisory Clients to increased risk of default by the counterparty to the extent such derivatives are not subject to mandatory clearing. Investments in these financial instruments may also be subject to additional risks, such as interest rate and other risks, including the ability to close out of Advisory Client positions as purchaser of an exchange-listed option, which exposes Advisory Clients to the liquidity (and existence, in some cases) of a secondary market on an exchange.

Futures

Futures markets are highly volatile. To the extent the Advisory Clients engage in transactions in futures contracts and options on futures contracts, the profitability of Advisory Clients will depend to some degree on the ability of the Adviser to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, investments in commodity futures and options contracts involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty. Finally, the U.S. Commodity Futures Trading Commission and futures exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short position which any person may hold or control in particular commodity contracts.

Swaps

Investments in swaps involve the exchange by an Advisory Client with another party of all or a portion of their respective interests or commitments. Advisory Clients may invest in a wide array of swaps, which may be surrogates for other instruments such as currency forwards, interest rate options, and equity

instruments. The use of swaps subjects Advisory Clients to the risk of default by the counterparty. If there is a default by the counterparty to such a transaction, Advisory Clients will have contractual remedies pursuant to the agreements with counterparties related to the transaction. The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.

Convertible Securities

The Adviser may invest in convertible securities, such as bonds and preferred stock that are exchangeable at the option of the holder into common stock of the issuer, for certain Advisory Client portfolios. As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. It is possible that the potential for appreciation on convertible securities may be less than that of a common stock equivalent. Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group and Moody's Investor Service and, if not so rated, would not be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of an Advisory Client's holdings may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction that increases its outstanding securities.

Non-US Securities

JD Capital is permitted by Advisory Clients to invest outside the United States or in investments denominated in non-U.S. currencies, however such investments pose currency exchange risks (including blockage, devaluation and nonexchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Further, non-U.S. securities markets may not be as liquid as U.S. markets. Transaction costs of investing outside the U.S. are generally higher than in the U.S. Higher costs result because of the cost of converting a foreign currency to U.S. dollars, the payment of fixed brokerage commissions on some foreign exchanges and the imposition of transfer taxes or transaction charges by non-U.S. exchanges. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. and there is greater difficulty in taking legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Advisory Client's performance.

It should be noted that JD Capital pursues an investment strategy that entails significant risks, including the risk of loss of an Advisory Client's entire investment. There can be no assurance that the Advisory Clients will achieve their investment objectives. However, attendant risks, such as those enumerated above, do not comprise significant or unusual risks beyond that of the equities and

	<p>derivatives markets.</p> <p>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including an enumeration of the material risks and other important considerations relevant to an investment in the Fund. Prospective Investors are urged to carefully review the same prior to making any investment decision.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material. For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable.</p>

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>JD Capital is registered as a commodity pool operator. In connection therewith, each of JD Capital's Chief Executive Officer and Chief Operating Officer are registered as principals and associated persons and each of JD Capital's Chief Financial Officer and Chief Compliance Officer are registered as principals.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>As discussed above, Tempo Capital Management Limited ("<u>TCM</u>") serves as the general partner to the Master Fund and is responsible for the management and business operations of the Master Fund. JD Capital and TCM are affiliated through common ownership by J. David Rogers. JD Capital serves as the managing member to the domestic Feeder Fund which invests substantially all of its assets in the Master Fund. JD Capital is of the view that these affiliations do not create any material conflicts of interest.</p> <p>For a variety of reasons, including legal and regulatory restrictions for instance or differences in investment objectives, strategies or restrictions, JD Capital may</p>

	<p>give advice or take action with respect to the investments of one or more Advisory Clients that may not be given or taken with respect to other Advisory Clients. Consequently, the prices and availability of securities or instruments held by or considered for one or more of JD Capital's Advisory Clients may be adversely affected. In addition, Advisory Clients with similar strategies may not hold the same securities or instruments or experience the same performance.</p> <p>While JD Capital devotes as much time to each Advisory Client as it deems appropriate to perform its duties in accordance with the investment management agreements to which it is a party, certain conflicts of interest may arise in the fair and equitable allocation of time and resources among numerous Advisory Clients.</p> <p>JD Capital, its affiliates and employees are permitted to conduct outside business activities and as a result particular conflicts of interest may arise. It should be noted that JD Capital employees are required to obtain the prior pre-approval of the Chief Compliance Officer before engaging in a business activity outside of their employment at JD Capital. At present, certain JD Capital employees do participate in outside activities. JD Capital is of the view that such outside activities do not create a material conflict of interest.</p> <p>The Chief Compliance Officer regularly reviews and addresses the conflicts associated with these arrangements. In addition, the Adviser's Code of Ethics (which is more fully described in Item 11.A. below) provides direction for the identification and management of any conflicts that may arise.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>JD Capital does not recommend or select other investment advisers for its Advisory Clients and, as such, does not receive compensation from such sources and has no conflicts of interest related thereto. JD Capital is compensated solely by its Advisory Clients as described above in Item 5 above.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>JD Capital’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code applies to JD Capital’s Access Persons (which term includes all employees of JD Capital) and sets forth a standard of business conduct that takes into account JD Capital’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own. Among other things, the Code (i) requires that all Access Persons comply with federal securities laws, (ii) requires that all Access Persons submit to JD Capital periodic reports detailing their personal securities holdings and transactions in reportable securities, and that JD Capital review such reports, (iii) requires all Access Persons to obtain pre-approval of certain types of personal investments; and (iv) contains policies and procedures, the intent of which is to prevent the misuse of material, non-public information.</p> <p>The Code specifically sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. JD Capital’s Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, JD Capital’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. In consideration of the potential and actual conflicts of interest that may arise in connection with the personal trading activities of Access Persons and the advisory and investment activities undertaken for the benefit of Advisory Clients, JD Capital requires each Access Person to obtain pre-clearance of certain securities transactions. All such pre-clearance requests will only be approved after careful consideration of the facts and circumstances and attendant conflicts of interest, if any.</p> <p>Without exception, JD Capital forbids any Access Person from making recommendations or trading in securities of a public company, either personally or on behalf of Advisory Clients, on the basis of material non-public information, or otherwise communicating material non-public information to others in violation of law. JD Capital has adopted policies and procedures designed to detect and prevent the misuse of material, non-public information or insider trading. Compliance with the Adviser’s Insider Trading Policy is strictly mandated and annual certification of the policy is required for each Access Person.</p> <p>Adherence to the Adviser’s Code of Ethics and Insider Trading Policy is considered a basic condition of employment for all JD Capital Access Persons. All Access Persons are required to certify annually that they have received and read the Code and, moreover, that they will comply with its requirements.</p> <p>The compliance policies and procedures originating from the Adviser’s Code of Ethics and Insider Trading Policy are continuously under review and modified contemporaneously with developments in applicable law and regulation, and the</p>
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	<p>growth and requirements of JD Capital's business. Advisory Clients, Investors and prospective Investors may obtain a copy of JD Capital's Code of Ethics by contacting the Chief Compliance Officer, Monica Aronson at (203) 485-8800 or by email at maronson@jdcap.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>In certain circumstances, JD Capital and its affiliates may recommend to Advisory Clients, or buy or sell for Advisory Client accounts, securities in which either has a material financial interest. For instance, TCM, an affiliate of JD Capital, serves as the general partner of the Master Fund. Limited partnership interests of the Master Fund are held by the Feeder Funds and interests or shares, as the case may be, of the Feeder Funds are offered to persons and entities who meet certain accreditation requirements and other qualifications. Further, JD Capital serves as the managing member to the domestic Feeder Fund, which, as described, is offered to persons and entities who meet certain accreditation requirement and other qualifications. In other words, JD Capital and its affiliates recommend shares or interests, as the case may be, to prospective Investors.</p> <p>As disclosed in Item 5.A. above, the Adviser (or an affiliate) is paid asset-based fees in respect of the investment advisory and other management services it provides to the Fund and, as such, has a material financial interest in the Fund's securities recommended to prospective Investors. Consequently, certain conflicts of interest arise given the Adviser's material financial interest in the sale of Fund securities. For instance, advisory fees are payable without regard to the overall success of the Fund, and therefore may create an incentive on the part of JD Capital to raise or otherwise increase assets under management to a higher level than would be the case if JD Capital were receiving no advisory fee. Similarly, performance-based fees may create an incentive for JD Capital to make investments that are riskier or more speculative than in the absence of such compensation.</p> <p>Investment in the Fund is open to JD Capital employees who meet the accreditation requirements and other qualifications imposed by the Fund. In connection with an investment in the Fund, the Feeder Funds and the Adviser may enter into separate agreements with employee-Investors to waive application of the advisory fee and performance fee. A potential conflict of interest may arise as a result of employee investment in the Fund if such ownership interests cause JD Capital employees to make different investment decisions than if such investment opportunity were not permitted.</p> <p>Note too that JD Capital and its affiliates may give investment advice and make recommendations for the purchase or sale of securities and other financial instruments, or buy or sell such securities and other financial instruments, for their own account or that of other Advisory Clients, which investment advice, recommendations or buy or sell decisions may differ from investment advice given to, or investments recommended or bought or sold for, the Funds. Differences in the investment management of Advisory Client accounts may be warranted in light of applicable legal and regulatory restrictions, for instance, or differences in investment objectives, strategies or restrictions among Advisory</p>

	<p>Clients.</p> <p>As concerns principle trading, neither JD Capital nor its affiliates, while acting as principal for its own account, will, directly or indirectly, knowingly sell any security to, or purchase any security from, the Fund without first disclosing to and seeking consent from the Fund's Investors. Regarding JD Capital's Separate Account, particular restrictions or conditions on the Adviser's ability to engage in principal or agency trading are individually negotiated. As a general matter, JD Capital and its affiliates do not engage in principal trades, nor do they contemplate engaging in agency-cross transactions with any Advisory Client.</p> <p>In order to address potential conflicts of interest that may arise in the normal course of business, and in recognition of JD Capital's fiduciary obligations to its Advisory Clients, JD Capital has adopted a Code of Ethics that shapes the Adviser's business conduct and promotes high ethical standards. As provided in Item 11.A. herein, the Code contains provisions designed to: (i) prevent improper personal trading by JD Capital's Access Persons; (ii) prevent improper use of material, non-public information; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.</p> <p>The Adviser maintains a practice of disclosing potential and actual conflicts of interest to Advisory Clients and prospective Investors. In particular, the Fund's offering materials, governing documents and other constituent agreements address many of the potential and actual conflicts of interest and other attendant risks inherent in an investment in the Fund.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>JD Capital believes that high ethical standards are essential to maintain the confidence of its Advisory Clients. The Code is designed to ensure, among other things, that the securities transactions of JD Capital, its affiliates and its Access Persons (and members of their families) do not conflict with transactions effected on behalf of the Advisory Clients. Employees of JD Capital must (i) place the interests of Advisory Clients first, (ii) avoid taking inappropriate advantage of their positions within the firm, and (iii) conduct their personal securities transactions in full compliance with the Code. As required by Rule 204A-1 of the Advisers Act, JD Capital requires its Access Persons to report their securities transactions on a quarterly basis and to disclose their securities holdings upon becoming an Access Person and on an annual basis thereafter. JD Capital also requires that Access Persons direct their broker(s) to send copies of such Access Person's brokerage and security transactions statements to JD Capital's Chief Compliance Officer or her designee. All holdings reports, transactions reports and brokerage statements are routinely reviewed by the Chief Compliance Officer or her designee.</p> <p>In addition, in view of the fact that certain potential and actual conflicts of interests may arise in connection with the personal trading activities of Access Persons and the advisory and investment activities undertaken for the benefit of</p>

	<p>Advisory Clients, JD Capital requires each of its Access Persons to obtain pre-clearance of certain securities transactions. All such pre-clearance requests will only be approved by the Chief Compliance Officer, or her designee, after careful consideration of the facts and circumstances and attendant conflicts of interests, if any. The Adviser takes a conservative approach in pre-clearing personal trades of Access Persons and deference is always given to Advisory Clients so that no Advisory Client is disadvantaged by the personal trading of any JD Capital Access Persons.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to the responses to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <p>JD Capital recognizes its fiduciary duty to obtain “best execution” for its Advisory Clients. This means that in selecting brokers or dealers to execute transactions, JD Capital must always attempt to ensure that the total cost of or proceeds from any transaction for an Advisory Client is the most favorable under the circumstances. In seeking to achieve best execution for its Advisory Clients, JD Capital considers the full range and quality of a broker’s services, including, but not limited to, the price of a transaction, commission rate, execution capabilities in respect of particular markets and asset types, range of services provided (e.g., research, securities lending and financing terms), and quality and timeliness of market information.</p> <p>JD Capital conducts business with numerous executing brokers, both domestic and international, on a daily basis. To ensure that the services provided by the executing counterparties are the best available and to satisfy JD Capital’s fiduciary duty to obtain “best execution” on Advisory Client transactions, JD Capital regularly conducts broker reviews as part of its legal and regulatory compliance function. The Adviser endeavors to maintain awareness of the current level of charges of eligible broker-dealers and banks in order to minimize the expense incurred in effecting portfolio transactions for Advisory Clients. Opinions are solicited from members of the investment team, reflecting their fluid assessment of eligible broker-dealers that results from the constant interaction with these counterparties and, together with the aforementioned considerations, this informs JD Capital’s broker-dealer selection.</p> <p>Unless contrary to its duty of best execution, the Adviser may direct Advisory Clients to effect a transaction in securities and other instruments with an affiliate of the Adviser so long as the affiliate has the capacity to execute the transaction and commissions, fees or other remuneration received by the affiliate are reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers and dealers in connection with comparable transactions involving similar investments being purchased or sold in a comparable market and during a comparable period of time. It should be noted that as of the date hereof, JD Capital does not have an affiliated broker-dealer.</p> <p>JD Capital may not necessarily negotiate “execution only” commission rates and may “pay up” for research and other services provided by the broker through the commission rate. While commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may result in higher transaction costs than would be otherwise</p>
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	<p>obtainable. Any soft dollar arrangements entered into by JD Capital fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "<u>Exchange Act</u>"), which permits the use of commission "soft dollars" to obtain "research and execution" services. In selecting brokers and negotiating commission rates, JD Capital will attempt to obtain the best net price and the most favorable execution of its orders, but may give consideration to placing portfolio transactions with those brokers and dealers who furnish research and other services to the Advisory Clients or the Adviser, as the case may be, and as permitted by applicable law.</p> <p>JD Capital believes that research and brokerage services obtained through soft dollar arrangements improve its investment research and execution process. With respect to research services, soft dollar arrangements may be agreed to only where such research services provide lawful and appropriate assistance to JD Capital's investment decision-making process. Further, as per Exchange Act Section 28(e), JD Capital exercises good faith in making determinations that commission rates agreed to for brokerage services are reasonable in relation to the value of the research services provided. Research and brokerage services do not include overhead or administrative expenses, the correction of trading errors, or consulting/marketing expenses.</p> <p>While JD Capital may be incentivized to select the broker-dealers party to these soft dollar arrangements for research services in light of the soft dollar benefits derived, the Adviser believes that the benefits and cost is such that it does not present a material conflict of interest in the regular and dynamic best execution analysis undertaken by JD Capital as described above. These soft dollar arrangements benefit all JD Capital Advisory Clients and are believed to be reasonable in relation to the value of the research services provided.</p> <p>The Chief Compliance Officer, or her designee, periodically reviews all soft dollar arrangements entered into for their efficacy, reasonableness and compliance with the Exchange Act Section 28(e) safe harbor. The Chief Compliance Officer also ensures that all such brokerage activities are properly disclosed to Advisory Clients.</p>
<p>Item 12.A.2</p>	<p><u>Brokerage for Client Referrals</u>. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>For certain of its Advisory Clients, JD Capital may place transactions with a broker-dealer that (i) provides JD Capital with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (ii) refers Investors</p>

	<p>to the Fund, if, in each case, the broker selection is otherwise consistent with JD Capital's best execution analysis and not conditioned upon the opportunity to participate in such capital introduction events or receive client referrals.</p> <p>At present, neither JD Capital nor its affiliates receives client referrals from broker-dealers and, therefore, does not consider referrals in selecting or recommending broker-dealers to Advisory Clients.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>JD Capital does not invite Advisory Clients to direct the brokerage activity of the Adviser. As such, the selection of executing broker-dealers is made by JD Capital in its sole discretion.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>J. David Rogers, CEO of JD Capital, and a team of investment professionals (together, the "<u>Portfolio Team</u>") are responsible for selecting investments on behalf of the firm's Advisory Clients.</p> <p>JD Capital may, when possible, aggregate sale and purchase orders of securities for Advisory Client accounts, if, in JD Capital's reasonable judgment, such aggregation is likely to result in an overall economic benefit to the Advisory Clients, taking into consideration the sale or purchase price, brokerage commission and other expenses to be incurred as well as other factors considered by the Adviser in its best execution analysis (<i>see</i> Item 12.A.). When any aggregate sale or purchase orders occur, JD Capital (and any of its affiliates involved in such transactions) seeks to allocate the transaction among participating Advisory Clients in a manner believed by JD Capital to be fair and equitable to each over time.</p> <p>JD Capital has adopted a Trade Allocation Policy, the aim of which is to ensure</p>

	<p>that investment opportunities are allocated fairly, equitable and consistently among client accounts over time. The Trade Allocation Policy also seeks to achieve reasonable efficiency in trade execution and to provide the investment team with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline of each Advisory Client.</p> <p>As a general practice, trade allocation among Advisory Clients is made on a <i>pro rata</i> basis. While JD Capital has the discretion to apportion such investments among such Advisory Clients and will make its allocation decisions based on principals of fairness and equity, JD Capital cannot assure equal treatment across all Advisory Client accounts.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>As a general matter, Advisory Client portfolios are under continuous review by the Portfolio Team with regard to the investment objectives of the account and, more particularly, the investment strategy and the suitability of the investments used to meet strategy objectives. The portfolio is reviewed and “stress tested” frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Funds continue to meet a certain investment criteria established by the Portfolio Team. In fact, certain sectors within the portfolio may even be reviewed more frequently given the then current market movements or other relevant non-market risk analysis. In addition, Advisory Client portfolios are regularly reviewed by the Chief Financial Officer and the Chief Operating Officer.</p> <p>As per the Trade Allocation Policy, trade allocation determinations are reviewed on a daily basis by members of the Portfolio Team, the Chief Operating Officer, the Chief Financial Officer and supporting staff, and the Chief Compliance Officer. In circumstances where trade allocations are made in a manner that is not <i>pro rata</i> based on the relative asset size of participating Advisory Client accounts, the reasons justifying the allocation determination are reviewed, confirmed and documented.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>In addition to the regular, periodic review of Advisory Client accounts described in Item 13.A. above, particular reviews may be warranted on an impromptu basis. While there are no set factors that trigger a more particularized review of accounts and no procedure that determines the sequence in which accounts will be reviewed, the Portfolio Team will generally review the accounts in the event of the maturity of a position, the realization of certain events which drive a contemplated or actual trade or the occurrence of certain other market movements that materially impact the investments in Advisory Client portfolios. Additionally, material subscriptions or redemptions and the request of Advisory Clients or Investors would justify a more particularized review of accounts.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>JD Capital provides regular reporting to Fund Investors, including audited financial reports prepared in accordance with U.S. G.A.A.P., which are furnished to Investors on an annual basis. Investors in the domestic Feeder Fund also receive reporting on Schedule K-1 annually. JD Capital circulates a quarterly letter to investors with Fund-level performance summaries and commentary on market developments. Weekly Fund performance estimates are also circulated to Investors. Following month-end, Fund Investors receive unaudited statements of performance along with capital account or share balance information that is specific to each Investor’s interest in the Fund. Each of these reports is provided</p>

	<p>in written form.</p> <p>Reporting to JD Capital's Separate Accounts is subject to terms that are individually negotiated.</p> <p>In addition to the provision of written reports, JD Capital is periodically engaged by Investors that are conducting annual due diligence reviews or inquiring ad hoc regarding more timely issues.</p>
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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>JD Capital has engaged one third party solicitor for the purpose of obtaining client referrals to the Funds. A portion of the fees received from such referred Investors is shared with the firm from which the referral originated. All such referral activities are conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC interpretive guidance. All arrangements with solicitors must be approved by JD Capital's Chief Compliance Officer (or her designee). JD Capital may also enter into similar agreements in the future.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

JD Capital maintains the assets of Advisory Clients in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act and has notified clients in writing of the qualified custodian’s name, address and the manner in which the assets are maintained promptly upon account opening and following any changes to such information. The qualified custodians presently utilized by JD Capital (as of the date of this ADV) are:

Goldman Sachs & Co.

One New York Plaza
New York, NY 10004

Citigroup Global Markets Inc.

390 Greenwich Street
New York, NY 10013

Rule 206(4)-2 under the Advisers Act requires JD Capital to form a basis of reasonable belief that all Investors will be provided with audited financial statements for their respective Fund prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of each Fund’s fiscal year (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Funds.

As concerns the Separate Account, such account receives periodic reporting from the custodian and is urged to compare such reporting, including, but not limited to, account statements received from each of Goldman Sachs and Citigroup Global Markets with the same or similar reports received from JD Capital.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

JD Capital is appointed the investment adviser and granted discretionary investment authority over the accounts it manages pursuant to the terms and conditions set forth in an Investment Advisory Agreement executed by and between the Adviser and each of its Advisory Clients. Each Advisory Client also appoints the Adviser as its attorney-in-fact to act on its behalf in accordance with the terms of the Investment Advisory Agreement. Prior to the appointment, each Advisory Client is furnished with a copy of Part 2 of JD Capital's form ADV, alongside other offering memoranda and governance documents, as applicable.

As a general matter, JD Capital neither tailors its advisory services to the individual needs of Investors, nor does it accept Investor-imposed limitations on its discretionary authority. However, in consideration of the restrictions imposed by the Rules of the Financial Industry Regulatory Authority (the "Rules"), certain Advisory Clients and Investors may elect not to participate in the purchase of equity securities that are part of an initial public offering (sometimes referred to as "new issues"). Additionally, the Feeder Funds and the Adviser have and may again in the future enter into separate agreements with certain Investors, such as those affiliated with the Adviser or those Investors with which the Adviser has established a significant or strategic relationship, to waive certain terms or allow such Investors to invest on different terms than those specifically described in offering materials specific to each Feeder Fund.

Investors may also limit the Advisers authority to manage their respective Fund interests by withdrawing or redeeming, as applicable, in whole or in part from the Fund in accordance with the Fund's liquidity terms. Similarly, the Investment Advisory Agreement may be terminated by the Fund upon a 66 $\frac{2}{3}$ % vote of the Investors.

As concerns JD Capital's Separate Account, particular investment management restrictions and termination rights are individually negotiated.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>JD Capital has the authority to vote Advisory Client securities and with this authority comes the responsibility to vote proxies in the best interest of such Advisory Clients. JD Capital has adopted a Proxy Voting Policy and Procedures (the “<u>Procedures</u>”) that set forth JD Capital’s position on various routine proxy proposals and provides guidelines on how to manage a potential material conflict of interest should one arise.</p> <p>The Procedures specifically require that JD Capital identify and address conflicts of interest between JD Capital, its related persons and its Advisory Clients. If a material conflict of interest is identified, JD Capital will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of its Advisory Clients or whether taking other action may be more appropriate. In particular, it should also be noted that JD Capital has the discretion to refrain from voting proxies when it is in the best interests of Advisory Clients to do so.</p> <p>JD Capital has appointed Institutional Shareholder Services (“<u>ISS</u>”) to manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on specified directions and guidelines established by JD Capital. Upon receipt of a proxy solicitation, the Chief Compliance Officer, or her designee, will liaise with the member of the Portfolio Team responsible for the position to which the proxy relates. The Portfolio Team member will review the proxy and make a determination as to how it should be voted. Where no material conflicts of interest exist, the Chief Compliance Officer, or her designee, will deliver the proxy to ISS in accordance with instructions from the Portfolio Team. When a material conflict of interest is identified, JD Capital will determine an appropriate course of action, including taking into account Advisory Client considerations.</p> <p>ISS maintains a record of the Adviser’s Procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions, and each Advisory Client or Investor’s request for proxy voting records and JD Capital’s response for the previous five years.</p> <p>If you have any questions about JD Capital’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Monica Aronson at (203) 485-8800 or by email at maronson@jdcap.com.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p>

	Not applicable.
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ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none">1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.2. Show parenthetically the market or fair value of securities included at cost.3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
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Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>JD Capital is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>