

Item 1: Cover Page

DPM Capital, LLC
Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of DPM Capital, LLC (“DPM” or the “Investment Manager” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 212-653-8330. 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.

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

Item 2: Material Changes

This brochure is DPM's initial Form ADV Part 2A therefore, there are no material changes to report at this time.

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Item 4: Advisory Business

DPM is a Delaware limited liability company founded in 2017 and headquartered in New York, New York. The majority of DPM is owned by the firm's founder, CIO and CEO, Pedro Escudero. DPM Capital Partners LLC "The General Partner" is the controlling owner of DPM, and the majority is also owned by Pedro Escudero.

DPM provides discretionary investment management services to clients that are privately offered pooled investment vehicles or "private funds". DPM serves as the investment manager to DPM Capital Fund (Cayman) Ltd., a Cayman Islands exempted company (the "Cayman Fund") together with DPM Capital Fund (Delaware) LP, a Delaware limited partnership (the "Delaware Fund"), or collectively the "Feeder Funds" and together with DPM Capital Fund (Master) LP "the Master Fund", may be referred to herein as the "Fund".

DPM employs an opportunistic, fundamentals-based strategy that invests in companies across a variety of sectors and market caps throughout the world. DPM strives to identify attractive businesses with pricing power (monopolistic companies that determine prices and market leading companies that can maintain the highest margins among their peer group) and uncorrelated return streams while limiting exposure to downside risks.

As of March 28, 2019, DPM had approximately \$183,299,924 million of regulatory assets under management which the Company manages on a discretionary basis.

Item 5: Fees and Compensation

The Investment manager shall be entitled to the fees, including Management Fees, and the reimbursement of expenses as are provided under the Partnership Agreements and the Memorandum. All fees and reimbursements shall be paid by the Master Fund to the Investment Manager and shall not be paid by the Cayman Fund or the Delaware Fund. Investors should consult the Offering Documents for more details regarding the calculation of fees and expenses.

Management Fee

As described more fully in the Funds' Offering Documents, DPM is entitled to receive a management fee with an amount payable monthly in advance equal to 0.125% per month (1.5% per annum) of the value of each Investor's share of the net assets of the Fund, calculated as of the first calendar day of each calendar month, adjusted for subscriptions and redemptions made during the month and without accrual of the Incentive Allocation.

The Management Fee will be paid at the Master Fund level, and no management fee will be charged at the Feeder Fund level. The management fee and any performance-based compensation are deducted from the Funds and calculated by the Funds' unaffiliated third-party administrator (SS&C). In general, these fees are not negotiable. The Investment Manager may waive or modify the Management Fee for Investors that are members, employees or affiliates of, or advisors to, the Investment Manager and for certain strategic investors, or as otherwise determined by the Investment Manager, in its sole discretion, including during a wind down of the Fund's operations. DPM or the Feeder Funds may enter into side letters or similar written agreements with Fund

Investors which have the effect of establishing rights under, or altering or supplementing the terms of, the relevant governing documents.

Item 6: Performance Based Fee and Side-by-Side Management

The General Partner is entitled to receive an Incentive Allocation from the Master Fund. The Incentive Allocation will be allocated to the General Partner as of each fiscal year end. If an Investor makes an additional capital contribution for Interests in the Fund during a fiscal year, the Incentive Allocation will be computed and charged separately with respect to the portion of the Investor's capital account attributable to the additional capital contribution.

The General Partner will receive at the Master Fund level an annual incentive allocation equal to, with respect to each Investor's capital account, 20% of the amount by which the net profits (including realized and unrealized gains, and net of any Management Fee for such fiscal year) allocable to such capital account for such fiscal year exceeds the balance in such Investor's Loss Carryforward Account or high watermark.

The Incentive Allocation shall be debited against the Capital Accounts of each Limited Partner as of the last day of each Performance Period with respect to such Limited Partner, and the amount so debited shall simultaneously be credited to the Capital Account of the General Partner. The General Partner may, in its sole discretion, waive or modify the Incentive Allocation in respect of Capital Accounts relating to Limited Partners that are members, employees or affiliates of, or advisors to, the Investment Manager and for certain strategic investors or as otherwise determined by the General Partner in its sole discretion. The Incentive Allocation calculation with respect to a fiscal year or period shall be reviewed by an independent accounting firm as part of its annual audit of the Partnership's financial statements for such year or period.

Item 7: Types of Clients

DPM provides advisory services to private investment funds. The private investment funds operate as pooled investment vehicles intended to provide management expertise and other advantages to clients. The private investment funds are organized in a "master-feeder" structure, where a "feeder fund" (for example, an onshore private investment Delaware partnership and an offshore Cayman Islands exempted company) invest substantially all of their assets into a related "master fund," although the feeder funds may make direct investments for tax, legal or regulatory reasons.

The minimum investment for the collective investment vehicles is \$2,000,000. DPM is subject to the discretion to accept less than the minimum investment.

DPM may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors or shareholders of a collective investment vehicle which provide such investor or shareholder(s) with additional and/or different rights (including, without limitation, with respect to management fees, the performance allocations, withdrawals, access to information, minimum investment amounts and liquidity terms) than such shareholder(s) or investors have pursuant to general terms of such collective investment vehicle. DPM will not be required to notify any or all of the other investors or shareholders of any such written agreements or any of the rights and/or terms or provisions thereof, nor will DPM be required to offer such additional and/or different rights and/or terms to any or all of the other investors or shareholders.

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

Investment Objectives & Strategy

The Fund's investment objective is to deliver attractive risk-adjusted returns while protecting capital in various market conditions and stages of the investment cycle. The Investment Manager seeks to achieve the Fund's investment objective by making value-oriented investments through an opportunistic, fundamentals-driven approach, primarily in long/short equity securities. All references herein to the investment activity of the Fund – including, without limitation, in respect of borrowing, short-selling and the use of derivatives – are solely references to the investment activity of the Master Fund into which the Delaware Fund and the Cayman Fund invest substantially all of their investable assets.

The Investment Manager employs a targeted and fundamental value research approach to building a portfolio of high conviction investment opportunities. The Investment Manager seeks to preserve capital and mitigate risk through hedging activities, prioritizing investments in jurisdictions with solid legal frameworks and in conservatively financed companies with reliable reporting and transparent valuations, all while maintaining a portfolio of liquid investments.

The Master Fund's investment strategy is based on finding and recognizing undervalued stocks with strong free cash flow generation and identifiable catalysts. Catalysts may include spin-offs, share repurchases, changes in business fundamentals, new product introductions, mergers, acquisitions and legal/regulatory developments. The Investment Manager conducts comprehensive due diligence on potential investments with attractive risk/reward characteristics. The due diligence process generally begins with a detailed analysis of a company's business model and industry to identify both the key drivers of business growth as well as the assumptions in the model that are most at risk. The Investment Manager focuses on free cash flow generation as a true indicator of the long-term value creation of the company. The focus expands to determining returns on incremental capital that the business is yielding through the allocation and/or reinvestment of the free cash flow. The Master Fund is generally interested in companies with a consistent history of earnings growth and reasonable visibility on future earnings growth as key drivers to strong retained earnings over time. The Investment Manager generally, targets companies with strong balance sheets from both a financial leverage and working capital perspective as well as tenured and exceptional management. Comprehensive downside analysis is performed on each investment to assess the inherent risks involved.

The Investment Manager will seek to identify "inflection points" for potential investments, which often precede significant movements in a company's stock price. Examples of inflection points are: (1) companies and industries experiencing a transition or shift; (2) companies underdoing an improvement in operations; (3) financial or legal events that result in complexity or uncertainty; (4) management or ownership changes, including spin-offs, mergers and acquisitions; (5) temporary shifts in stock prices caused by an overreaction to a short-term event; and (6) volatility in the market on recessions. Events around inflection points often cause inefficiencies where the market price differs significantly from a company's intrinsic value.

The business of the Fund also includes the realization and distribution of the Fund's assets to Investors during a wind down.

Short Sale:

The Master Fund's short exposure is created predominantly by short sales in which the Master Fund sells a security that it does not own in anticipation of purchasing the same security (or a security exchangeable for it) at a future date at a lower price. To make delivery to the buyer, the Master Fund must borrow the security and is also obligated to return the security to the lender at a future date. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Short sales are subject to governmental regulations in the United States and in certain foreign jurisdictions. Short positions in the portfolio will typically be fundamental shorts on their own merits, rather than paired shorts. In selecting short investments, the Investment Manager seeks to identify near-term negative catalysts, deteriorating balance sheets, poor free cash flow generation, weakening fundamentals, absence of brand loyalty, potential earnings shortfalls, and/or additional supply of stock expected to hit the market. The Investment Manager seeks to minimize risk in its short portfolio by generally avoiding shorts with low liquidity and high-short interest ratios.

Investment Process

The Investment Manager believes that investment opportunities are found through diligent research. The Investment Manager's research may include: interviews with management, detailed financial analysis, review of regulatory filings and shareholder communications and examination of industry and competitive environments. When reviewing potential investments, the Investment Manager seeks to identify capable management whose interests are properly aligned with shareholders. In particular, the Investment Manager will look for management teams with significant stakes in the company and appropriate incentives.

The Investment Manager follows a disciplined investment process which consists of five steps: 1) identification; 2) research; 3) relationship building; 4) investment, and 5) on-going monitoring. Risk management is a core component which is applied at each stage of the investment process.

Identification:

The Investment Manager's investment ideas are generated from a diverse array of sources, including primary research, industry and investment community contacts, reviews of SEC filings, trade and financial publications, trade shows, investment conferences and quantitative screens. When evaluating potential investments, the Investment Manager employs investment discipline based on what it believes to be a time proven and exhaustive "bottom-up" investigative research process.

Research:

The research portion of the process is where the Investment Manager formulates its investment thesis. After identifying investment candidates, the Investment Manager performs a detailed analysis of each target company including a comprehensive evaluation of management, ownership, strategy, technology financial performance, and stage of the relevant industry cycle. Historical financial performance is analyzed within the context of the broader economic environment and market conditions. The Investment Manager will

also seek to utilize its transaction experience and network of contacts to enhance clarity and understanding of the investment opportunity. Research is further enhanced by relevant historical and biographical information on key players within the company, including their business philosophies, practical experience, past performance and values. Additional analysis of the company may include visits to business locations to observe customer service, speak with employees and experience product or service offerings.

In some circumstances, the Investment Manager may find a more attractive risk-reward proposition in other areas of a target company's capital structure. To perform this analysis, the same comprehensive study is extended to include additional factors such as stage of the leverage cycle of the company along with broader interest rate sensitivities. After analyzing relevant trade catalysts and risk factors, the Investment Manager may implement other products such as currency, interest rate, credit derivatives or fixed-income instruments on an opportunistic basis.

Relationship Building:

Relationship building is conducted during both the investment and monitoring processes and is comprised of engaging in active dialogue with management, advisors, customers and competitors. This may be achieved through site visits, participation on conference calls, and one-on-one meetings.

Investment:

The Investment Manager intends to make disciplined open market purchases to build positions over time. Because of the Investment Manager's background and experience in complex financial transactions, the Investment Manager expects to take advantage of multiple methods of acquiring ownership interests in companies, including, for example, the use of derivatives and privately negotiated transactions for block shares.

On-going Monitoring:

Following an investment, the Investment Manager will closely monitor portfolio companies along with any other investments and will continue relationship building and research activities. The Investment Manager intends to evaluate milestones of each investment, while continuing to reassess its level of conviction and adherence to the original investment thesis.

Investment Policies & Risk Management

The Master Fund may invest in a diverse array of securities, some with alternative structures, while prioritizing long/short equity securities as part of its mandate. The Investment Manager's general policies concerning its investment strategy and various types of securities include:

Risk Management:

Managing risk is an integral aspect of the Investment Manager's investment strategy, balancing the goals of preservation of capital with a satisfactory return on investment. The Investment Manager will seek to manage risk at both the portfolio level and individual security level through rigorous research and analysis. The Investment Manager will closely monitor position concentrations as well as sector and geographic concentrations.

Generally, the Investment Manager will seek to sell an investment when the market price exceeds its estimated fair value, business fundamentals change, the investment thesis is no longer valid, or if more attractive investment alternatives develop, providing better portfolio balance and risk management. When deemed appropriate, the Investment Manager will employ the use of hedging instruments, such as equity index, foreign exchange, credit, or interest rate derivatives, to control risk.

Overall Investment Risk:

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Master Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While the Investment Manager will devote its best efforts to the management of the Master Fund's portfolio, there can be no assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international political events, may cause sharp market fluctuations.

Short Selling:

The Master Fund may borrow securities to sell prior to purchasing the securities ("sell short"). We sell short both as a hedge for risks in the Master Fund's portfolio and to profit from potential decreases in stock prices. The Master Fund may sell short both market sector index securities and securities of specific companies.

Borrowing by the Master Fund: The Master Fund may rely on margin borrowing to enhance returns and provide short-term liquidity. The Investment Manager will keep total borrowing at a minimal level, but may raise that level depending upon market conditions or to take advantage of attractive opportunities, when such leverage fits within its overall goals.

The Master Fund, through the Investment Manager, will carefully control its leverage as part of its overall efforts to limit risk. The Master Fund will use leverage in taking positions where it believes that the risks of leveraged positions are not likely to jeopardize its overall capital-preservation goal.

Derivatives:

The Master Fund may utilize derivative securities including, but not limited to, swaps, forwards, futures, options on specific stocks and exchange-traded funds, index futures and certain derivative contracts related to currencies, interest rates, or credit. The Investment Manager intends to use derivatives cautiously and moderately in order to enhance returns and/or decrease risk exposure. Derivatives are not central to the overall portfolio strategy.

Foreign Investments:

The Master Fund may invest in non-U.S. securities from time to time. Securities of issuers in some non-U.S. jurisdictions may be subject to risks not normally associated with U.S. domestic securities. These include: fluctuations in foreign exchange rates, political instability, illiquidity, and unfavorable tax treatment.

Fixed-Income Investments:

The Master Fund may invest in high yield, mortgage backed, asset backed and/or convertible securities in order to take advantage of investment opportunities when the Investment Manager believes market conditions are favorable to such investments. In addition, the Master Fund may invest in fixed-income government securities. Fixed-income investments are not central to the overall portfolio strategy.

Cash Management:

Absent available attractive investment opportunities or as a result of a capital infusion, a significant portion of the Master Fund's assets may be held in cash or cash equivalents from time to time. The Investment Manager will attempt to generate returns on its cash positions through investments in highly liquid government securities, money market funds backed by Treasury bills, bank deposit programs, commercial paper, or similar investments.

Currency Risks:

The Investment Manager may invest the Fund's assets in securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. The Fund's investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. In some instances where the Fund invests in non-U.S. securities, efforts will be made to hedge against exchange rate risk. The account of the Fund will, however, be valued in U.S. Dollars. To the extent unhedged, the value of the net assets of the Fund will fluctuate with U.S. Dollar exchange rates as well as with price changes of their investments in the various local markets and currencies. Forward currency contracts and options may be utilized by the Fund to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Leverage Risk:

The Fund may rely on margin borrowing to enhance returns and provide short-term liquidity. The Fund may obtain leverage by borrowing funds from banks and other financial institutions. The Fund may also gain leverage synthetically through swaps and other derivatives. The use of leverage to purchase additional securities creates an opportunity for increased return, but also creates risks for the Investors, including increased variability of the Fund's net income and net asset value. Leverage is a speculative technique that exposes the Funds to greater risk of losses and increased costs than if it were not implemented. Increases and decreases in the value of the Fund's portfolio will be magnified if the Fund uses leverage. In particular, leverage may magnify interest rate risk, which is the risk that the prices of portfolio securities will fall (or rise) if market interest rates for those types of securities rise (or fall). As a result, leverage may cause greater changes in the Fund's net asset value, which will be borne entirely by the Investors. If the Fund engages in other borrowings, it will have to pay interest on its borrowings, which will increase expenses and may reduce the Fund's return. The Fund's leveraging strategy, if utilized, may not be successful.

Lack of Diversification:

Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, the Portfolio may not be as diversified as other investment vehicles. Accordingly, the Portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification. In general, a less diversified portfolio bears more risk than a broadly diversified portfolio.

Cybersecurity:

DPM and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both DPM and its Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Fund. While DPM has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, DPM and its Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invest.

Item 9: Disciplinary Information

Neither DPM nor any of its employees have been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of DPM's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

DPM and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

The General Partner is an affiliate of DPM by common ownership and control. While the General Partner is not separately registered as an investment adviser, all of its activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act").

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

DPM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, DPM has adopted a Code of Ethics (the "Code"). The Code requires that all employees must act with competence, dignity, integrity, and in an ethical manner when interfacing with the public, current or potential Investors, third-party service providers, and fellow employees. Employees must use reasonable care and exercise independent judgment when conducting investment analysis, making investment recommendations, making investment transactions, promoting DPM's services, and engaging in other professional activities. DPM expects all employees to adhere to the highest standards with respect to any potential conflicts of interest with either the Funds or Investors. As a fiduciary, DPM must act in the Funds' best interests.

The Code also places restrictions on personal trades by employees, including that employees disclose their personal securities holdings and transactions to DPM on a periodic basis. Employees must receive written preclearance from the CCO prior to opening a trading account. Except for accounts over which the Employee will have no direct or indirect influence or control, such as an account managed by an investment adviser on a discretionary basis, DPM does not permit Employees to maintain personal trading accounts. Personal transactions in reportable individual Securities are prohibited; however, if an employee holds reportable individual Securities prior to joining the firm, the Employee may continue to hold the existing securities or wind down such positions as they see fit, upon receiving written pre-clearance from the CCO. Employees will not be permitted to pen any new positions or add to existing ones in personal trading accounts.

A copy of the Company's Code of Ethics shall be provided to any client or prospective client upon request. Investors may obtain a copy of our Code of Ethics by contacting DPM's Chief Compliance Officer at (212)-653-8330.

Item 12: Brokerage Practices

Soft Dollar Benefits

DPM accepts only proprietary research from the brokers and does not enter into any soft dollar arrangements whereby it receives research or any other benefit from third parties. Research services received from brokers and dealers are supplemental to DPM's own research effort. To the best of DPM's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. DPM does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. Adviser's acceptance of research from brokers is done in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Best Execution Reviews

DPM, in its sole discretion, is responsible for selecting the trading venue including the executing broker-dealer. The investment team will be responsible for performing best execution reviews which will be conducted at least annually. Annual reviews will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices; the operational

efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the reputation of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; the value and quality of research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services; and the competitiveness of commission rates in comparison with other brokers satisfying the Investment Manager's other selection criteria.

Trade Errors

DPM seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, DPM will seek to recover any losses associated with the error from that third party. Trade errors that result other than as a result of DPM's gross negligence or willful misconduct will be borne by the relevant Client. To the extent that any gains arise from trading errors and as such are received by a Client, then such gains will be retained by the relevant Client.

Client Referrals

DPM does not compensate any custodian or broker/dealer for referring client accounts.

Item 13: Review of Accounts

Reviews of client accounts occur on a daily basis. These reviews include an assessment of: the valuations of the individual securities within the portfolio, the portfolio weightings of individual positions, the level of available cash and equivalents, and the various industry concentrations. The goal of these reviews is to keep the individual portfolios invested in securities that will create long term value for the client.

DPM's CEO/CIO is responsible for ensuring compliance with Fund account restrictions (if any) and investment guidelines. Also, to extent technically feasible, investment guidelines and/or restrictions will be entered into DPM's order management system in order to monitor compliance with them. Any changes to the formal investment guidelines of a Fund must be confirmed in writing and reviewed by the CCO.

The investment team reviews the Fund's portfolio of current holdings and pipeline of investment opportunities. These meetings typically include, among other things: (i) review of global macro-economic and geopolitical conditions; (ii) analysis of relevant capital and merger markets activity; (iii) equity market conditions; (iv) discussion of industry trends and specific corporate news; review of news / data releases relevant to each company; and (v) review and outlook for trading activity.

DPM provides quarterly and annual reports to each limited partner. The quarterly letter includes a comprehensive investment memorandum describing the major events that occurred during the quarter. DPM also provides audited financial statements annually.

Certain investors in the Funds may request information relating to a Fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, the Registrant will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs

of the Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14: Client Referrals and Other Compensation

The Company does not compensate any person for client referrals, nor does it offer or receive sales awards or prizes for providing investment advice to clients.

DPM does not receive any economic benefits from non-Clients in connection with the provision of investment advice to its Clients.

Item 15: Custody

All Client assets are held in custody by unaffiliated broker/dealers or banks. However, due to DPM's access to Client funds as Investment Manager and affiliate of the General Partner and its authority to deduct fees and other expenses from Clients' accounts, DPM is deemed to have custody of Clients' funds and securities.

DPM will comply with the custody rule by engaging an independent PCAOB accountant to conduct an annual audit of the Private Fund's financial statements. The COO/CFO is responsible for overseeing the audits of the Private Fund and any associated special purpose vehicles, as well as the distribution of the audited financial statements to all Investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

DPM has full investment discretion over Clients' accounts, including the amount and price of securities bought and sold, the preferred broker-dealer, and the commission rate. The CEO/CIO has control over and must approve all investment decisions. Records of the decision process are maintained and incorporated as important components of the ongoing review of the portfolio and management of risk.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, DPM has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that DPM receives will be treated in accordance with these policies and procedures.

Proxies are assets of DPM's Clients that must be voted with diligence, care, and loyalty. DPM will vote each proxy in accordance with its fiduciary duty to its Clients. DPM will seek to vote proxies in a way that maximizes the value of Clients' assets. Any attempt to influence the proxy voting process by Issuers or others are promptly reported to the CCO. Similarly, any Investor's attempt to influence proxy voting with respect to other Clients' securities are promptly reported to the CCO.

DPM has retained a third-party proxy voting vendor ("Proxy Manager") to assist in the proxy voting process. The CCO manages DPM's relationship with the Proxy Manager. The CCO ensures that the Proxy Manager votes all proxies according to Clients' specific instructions and/or DPM's general

guidance, and retains all required documentation associated with proxy voting. DPM requires the Proxy Manager to notify the Company if material conflicts of interest are encountered in the voting of Clients' proxies. DPM generally follows (but is not obligated to follow) the guidelines recommended by the proxy voting service provider. DPM also utilizes the proxy voting service provider to facilitate the voting process and to provide recordkeeping with respect to voting Client proxies.

DPM recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing, and due care. When class action documents are received by the Company on behalf of the Fund, the Company generally will participate in, actively opt out of, or take no action with respect to such class action lawsuit, as determined to be in the Fund's best interest and in accordance with Fund offering documents. The Proxy Manager is responsible for making decisions with respect to class actions.

DPM's complete proxy voting policy, proxy voting record and procedures are available for review by Investors. Investors may obtain a copy of the proxy voting policy or proxy voting history by contacting DPM's Chief Compliance Officer at (212)-653-8330.

Item 18: Financial Information

A balance sheet is not required to be provided as DPM does not solicit fees more than six months in advance. DPM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.