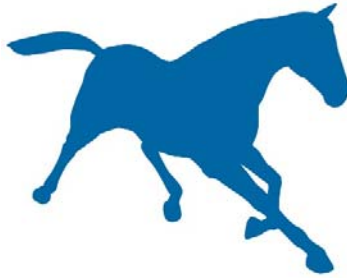


## FORM ADV PART 2A: FIRM BROCHURE



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**March 28, 2019**

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This brochure provides information about the qualifications and business practices of Selkirk Management, LLC. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at One Main Street, Suite 202, Chatham, NJ 07928 or 973-701-6175.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state authority does not imply a certain level of skill or training.

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

## Item 2. Material Changes

The Adviser does not deem any changes to its current Form ADV Part 2A material as compared to our prior annual updates on March 30, 2018. However, in addition to other slight revisions, please note the following non-material changes:

- Item 4: We updated out assets under management to approximately \$142.0 million as of December 31, 2018.

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#### Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Chatham, New Jersey. The Adviser commenced operations as an investment adviser on February 5, 2008 and has been registered with the SEC since March 2012. Thomas Oatman, Stewart Strawbridge and Christian Amundsen are the principal owners of the Adviser.

The Adviser provides advisory services on a discretionary basis to its clients, which include a pooled investment vehicle intended for sophisticated investors and institutional investors, Selkirk Partners, LP (the "Fund"). The Fund was launched on March 3, 2008 and is a 3(c)(1) fund with a December 31 year end.

The Adviser generally provides investment advice with respect to managing a long and short portfolio primarily in equity securities and equity-related instruments of publicly traded companies along with options, forwards and privates.

The Adviser provides advice to the Fund on specific objectives and strategies as discussed in the Fund's Confidential Private Offering Memorandum ("Offering Documents"). For further description of the Adviser's investment objectives, strategies and associated risks please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss.

The Adviser does not tailor advisory services to the individual needs of the underlying investors and does not accept investor imposed investment restrictions.

As of December 31, 2017, the Adviser managed approximately \$142,000,000 of client assets on a discretionary basis. The Adviser's Regulatory AUM in our Form ADV Part 1A Item 5.F. differs from the Adviser's AUM noted above because the Regulatory AUM does not deduct the total liabilities (mainly short equity positions) from the total assets. The Adviser does not manage assets on a non-discretionary basis.

The Adviser and an affiliate of the Adviser, Selkirk GP, LLC (the "General Partner") which acts as general partner to the Fund has filed a Claim of Exemption (the "Exemption") from registration as a Commodity Pool Operator ("CPO") with the United States Futures Trading Commission (the "CFTC"). The Exemption requires that at all times the Advisory Fund either (1) has no more than 5% of assets used to establish commodity interest positions or (2) the notional value of commodity interest positions does not exceed 100% of the Fund's liquidation value.

## Item 5. Fees and Compensation

The Adviser charges the Fund a quarterly fixed fee (the “Fixed Fee”) in advance computed at an annual rate of 1% (i.e., 0.25% per quarter) of the value of the Capital Account of each Limited Partner. The Fixed Fee shall be paid promptly after the first day of each calendar quarter based on the value of each Limited Partner’s Capital Account as of the first day of such quarter. If contributions are made to the Fund during the quarter, the Fixed Fee will be prorated and charged to the contributing Limited Partner’s Capital Account at the time of such contribution based on the amount of such contribution.

The Adviser or an affiliate of the Adviser, Selkirk GP, LLC (the “General Partner”) will be paid a performance-based fee or allocation, which is compensation that is based the Net Profits allocated to the Capital Account of a Limited Partner exceed the Net Losses so allocated to such Limited Partner's Capital Account, there shall be reallocated to the Capital Account of the General Partner as of the end of the Current Year an amount equal to 10% of such excess. However, the performance-based fee or allocation will be subject to a loss carryforward provision such that no amount will be charged or reallocated from such Limited Partner's Capital Account to the General Partner for the Current Year until the Net Profits for the Current Year exceed such Limited Partner's loss carryforward amount applicable to the Current Year and Solely for purposes of computing the performance-based fee or allocation, any Net Losses allocated to a Limited Partner during the Current Year shall be reduced proportionately to reflect any subsequent withdrawals made by the Limited Partner during the Current Year. The loss carryforward amount for a particular Limited Partner applicable to the Current Year shall be the sum of all prior year Net Losses allocated to the Limited Partner, not subsequently offset by prior year Net Profits and provided that the loss carryforward amount shall be reduced proportionately to reflect any withdrawals made by such Limited Partner.

The General Partner, in its sole discretion, may, in effect, waive or reduce the Fixed Fee and/or the performance-based fee or allocation for Limited Partners that are members, principals, employees or affiliates of the General Partner or the Investment Manager, relatives of such persons and certain large or strategic investors.

The Adviser deducts investment management fees from the Fund by instructing the Fund’s custodian following the administrator’s calculation of the fee for the relevant period.

The Adviser will be responsible for and will pay or cause to be paid the Office Overhead Expenses of the Fund which shall mean overhead expenses of an ordinarily recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of analysts and other personnel, and other overhead expenses of the Adviser as determined by the General Partner in its sole discretion. Operating expenses of the Fund will be borne by the Fund including the Fixed Fee, fees paid to the Fund's administrator, legal, auditing, accounting (including outsourced accounting), consulting and other professional expenses, administration expenses, research expenses (including research-related travel), investment expenses such as commissions, trading services and support, interest on margin accounts and other indebtedness, custodial fees, bank service fees, and other expenses related to the purchase, sale or transmittal of Fund assets as shall be determined by the General Partner in its sole discretion.

Investors are encouraged to refer to the Fund’s offering documents for a more detailed discussion of the various fees and expenses associated with the Fund.

Clients will also incur brokerage and other transaction costs. Please refer to Item 12, Brokerage Practices of this brochure for a discussion of the Adviser’s brokerage practices.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

As discussed in Item 5, Fees and Compensation, the Adviser is eligible to earn a performance-based fee or allocation from the Fund.

Currently, the Adviser does not provide investment management service to multiple portfolios for multiple clients.

The adviser is involved with the valuation of securities held by the Fund, which in turn may affect the calculation of the management fee and the performance-based fee or allocation it receives. This creates an incentive for the Adviser to increase value of the assets during the valuation process. The Adviser believes it addresses this conflict by (1) using an independent third-party administrator to independently price the portfolio in accordance with the Fund's valuation policies as outlined in the respective limited partnership agreement and (2) ensuring that the Fund is audited at least annually by an independent third-party auditor.

## Item 7. Types of Clients

The Adviser's clients consist of the Fund which is organized as a limited partnership under the laws of the State of Delaware.

The minimum investment in the Fund is \$1,000,000, subject to waiver at the discretion of the General Partner.

Interest in the Fund are offered on a private placement basis, and in reliance on Section 3(c)1 of the Investment Company Act of 1940 ("Company Act") to persons who generally are "accredited investors" as defined under the Securities Act of 1933, and which subject to certain other condition, which are set forth in its offering documents.

**Nonetheless, this brochure is designed solely to provide information about the Fund and should not be considered to be an offer of interests in the private fund of Selkirk Partners, LP. Any such offer may be made only by delivery to the prospective investor of the Confidential Private Offering Memorandum.**

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

### Method of Analysis and Investment Strategy

The investment objective of the Adviser is to seek to achieve superior, long-term, risk-adjusted returns. The Adviser will primarily take long and short positions in the common stock and equity-like instruments of publicly traded companies in various sectors of the economy, both in the United States and internationally. Stock selection will be based on valuation sensitive, fundamental analysis employing the Adviser's varied analysis frameworks.

### Investment Risk

Investing in the Fund managed by the Adviser involves risk of loss that investors should be prepared to bear. An investor should not make an investment unless it is prepared to lose all or a substantial portion of its investment. There can be no assurance that the Fund will achieve its investment objective.

### Market Risks

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. There may be a significant degree of market risk.

### Non-Diversification

It is anticipated that the Fund's portfolio will be invested primarily in the common stock and equity-like instruments of publicly-traded companies, both U.S. and international. The Fund will not have fixed parameters for diversification and may periodically concentrate its investments in particular industries, geographic areas, types of securities, market capitalizations and issuers. In this regard, it is possible that, at a given time, positions (long and short) in 15 issuers may comprise substantially all of the Fund's portfolio. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification.

### Short Sales

Short selling, or the sale of securities not owned by the Fund, necessarily involves certain additional risks. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by the Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

### Leverage

While the use of certain forms of leverage can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of the Fund may be subject.

Borrowings will usually be from securities brokers and dealers and will typically be secured by the Fund's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Fund's obligations and if the Fund were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Fund's obligations to the broker-dealer. Liquidation in that manner could have extremely



adverse consequences. In addition, the amount of the Fund's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Fund's profitability.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Fund. Since leveraging its assets may be an integral part of the investment strategy of the Fund, in such event the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices below what the Adviser deems to be fair value for the positions.

#### Special Situations

The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies or countries in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies or countries.

#### Small Cap Securities

At any given time, the Fund may have significant investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

#### High Growth Industry Related Risks

Certain of the high growth companies (e.g., technology, communications and healthcare) in which the Fund may invest, may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Fund invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Fund invests. Conversely, other companies may make infringement claims against a company in which the Fund invests, which could have a material adverse effect on such company.

The markets in which many high growth companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete.

Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Partnership invests will successfully penetrate their markets or establish or maintain competitive advantages.

### Control Positions

To the extent that the Fund owns a controlling stake in or is deemed an affiliate of a particular company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act, and the disclosure requirements of Sections 13 and 16 of the Securities Exchange Act. In addition, to the extent that affiliates of the Fund or the Adviser are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

### Non-U.S. Securities

Investing in securities of non-U.S. companies and governments which are generally denominated in non-U.S. currencies, and utilization of currency forward contracts and options on currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

### Currency Risks

The Fund's investments that are denominated in a non-U.S. 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.

### Counterparty Risk

To the extent the Fund invests in swaps, repurchase agreements, reverse-repurchase agreements, structured products, derivative or synthetic instruments, or other over-the-counter transactions, or in certain circumstances, in non-U.S. securities, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

### Custody and Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle the Partnership's trades. The Fund maintains accounts with Wells Fargo Prime Services, LLC and Wells Fargo Securities, LLC, as its introducing broker and custodian, respectively, as well as Goldman Sachs & Co., Inc., as its clearing firm and primary custodian (together, the "Service Providers"). Although the General Partner monitors the Service Providers and believes that they are appropriate custodians, there is no guarantee that the Service Providers, or any other custodian that the Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Fund

would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Fund and/or the Service Providers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The Service Providers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Fund. Under certain circumstances, including certain transactions where the Fund's assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Service Providers, or where the Fund's assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and hence the Fund could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Fund may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

#### Cybersecurity Risk

The Fund and its service providers, including the General Partner and the Investment Manager, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Fund or its service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing or execution of Fund transactions, cause the release of confidential information, including private information about limited partners, subject the Fund, the General Partner and the Investment Manager to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest. These risks could result in material adverse consequences for such issuers, and may cause the Fund's investments in such issuers to lose value.

#### Options

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

#### Warrants

Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities or commodities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

## Commodities and Futures Contracts

Trading in commodities and futures contracts are highly specialized activities that may entail greater than ordinary investment risks. Commodity futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin of deposit normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. Consequently, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in a particular type of future beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – the Fund could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

## Convertible Securities

The Fund may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

## Debt Securities

The Fund may invest in unrated or low grade debt securities that are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Fund may invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

## High Yield Securities

The Fund may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

### Interest Rate Risk

The Fund is subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Fund may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that such hedges will be implemented and, if implemented, will be successful in mitigating the impact of interest rate changes on the portfolios.

### Lack of Liquidity of Fund Assets; Valuation

Fund assets may, at any given time, include financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The lack of an established, liquid secondary market for some Fund assets may have an adverse effect on the market value of those assets and on the Investment Manager's ability to dispose of them. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. In light of the foregoing, there is a risk that a limited partner who withdraws all or part of his investment while the Fund holds such investments will be paid an amount less than he would otherwise be paid if the actual value of such investments is higher than the value designated by the General Partner. Similarly, there is a risk that such limited partner might, in effect, be overpaid if the actual value of the investments in restricted or thinly traded securities is lower than the value designated by the General Partner. In addition, there is a risk that an investment in the Fund by a new limited partner (or an additional investment by an existing limited partner) could dilute the profitability of such investments to existing limited partners. Finally, if at the time of a requested withdrawal the Fund did not have a sufficient amount of cash or liquid assets, the Fund might have to meet such withdrawal request through distributions of illiquid assets.

Please refer to the Fund's respective offering documents for additional detail regarding the Adviser's investment strategies and risks.

## Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of its management. The Adviser has no applicable disciplinary information to disclose.

#### **Item 10. Other Financial Industry Activities and Affiliations**

The Adviser shares office space with other registered investment advisers. Although the Adviser has dedicated lockable offices, we do share certain facilities (e.g. kitchen, conference rooms, etc.) with other registered investment advisers. The Adviser has established procedures with respect to sharing office space designed to protect interests of the Adviser's clients.

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

The Adviser has adopted a comprehensive Code of Ethics designed to promote the highest ethical standards among employees and to recognize our fiduciary responsibility to clients. The Code of Ethics establishes standards of business conduct for all employees and is designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between the Adviser, its employees and the Fund.

The Adviser has adopted, as part of its Code of Ethics, a Personal Trading Policy which restricts personal trading subject to certain exceptions. The Adviser closely monitors the personal trading of employees, and requires pre-approval from the Adviser's Chief Compliance Officer for personal trades subject to certain exceptions.

The Code of Ethics establishes guidelines for employees with identifying instances when they might be exposed to material non-public information and compliance procedures when they believe they are in possession of material non-public information. The Code of Ethics strictly prohibits the Adviser and its employees from engaging in market manipulation, the spreading of rumors and any sort of collusion with other market participants.

Other Features of the Adviser's Code of Ethics include:

- Annual and Initial Certification by employees that they have read, understand, and agree to abide by the Adviser's Code of Ethics and insider trading policies;
- A gift and entertainment policy which generally prohibits the giving and receipt of gifts greater than a *de minimis* value; and
- Duplicate monthly statements for each personal trading account of the employee, their spouse, minor children and any other person or entity which the employee has trading control.



## Item 12. Brokerage Practices

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the Fund. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser practice to negotiate “execution only” commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act is a “safe harbor” that permits an adviser to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense or as otherwise described below, the Adviser will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the Securities and Exchange Commission or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by the Adviser in its other investment activities and thus, the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Adviser and its clients.

During the fiscal year, soft dollar payments made of behalf of the Adviser were for the following: real time stock quotes, market data, and valuation services.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

The Adviser does not permit a client or investor to direct brokerage. Rather the Adviser has complete discretionary authority to select the broker-dealers used to execute client transactions.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Currently the Adviser has only one client.

The Fund will maintain an account at Goldman, Sachs & Co., New York, New York, its clearing broker and custodian, Wells Fargo Prime Services, LLC, San Francisco, California, its introducing broker and Wells Fargo Securities, LLC, its custodian, through which the Fund execute trades, borrow securities and maintain custody of its securities. Wells Fargo Securities, LLC is only the custodian when securities are loaned out by the Fund. The Fund has an ISDA arrangement with Goldman Sachs International, London, England. Further, the Fund may also be required (or find it advantageous) to maintain custody of certain of its non-U.S. securities at brokers or financial institutions located in non-U.S. jurisdictions.

The Fund reserves the right, in its sole discretion, to change its brokerage and custodial arrangements described above without further notice to limited partners.

### Item 13. Review of Accounts

The Adviser monitors and reviews Client accounts on a continual basis with a focus on ensuring adherence to their investment objectives.

The Fund has engaged an independent third-party administrator (the “Administrator”) who records cash and security positions on a daily basis. On a daily basis the Administrator reconciles the records of the Fund with the Fund’s prime brokers. Detailed reconciliation reports are provided on a daily basis to the Adviser’s Chief Financial Officer (the “CFO”) noting any discrepancies if applicable. The Adviser will attempt to clear reconciling items as quickly as possible. The Administrator also prepares month end accounting package for the Fund which reflects Fund specific holdings, profit and loss including realized and unrealized gains/losses, capital activity, investment related income and expense and expense items as discussed in the Fund’s official offering documents. The CFO will sign off on the administrator’s package.

Fund investors receive regular communications from the Adviser including a monthly estimate provided by the Adviser shortly after month end, a monthly statement directly from the Administrator generally by the 8<sup>th</sup> business day, quarterly investor letters, annual Schedule K-1 for taxable investors and annual audited financial statement with 120 days after year end.

#### Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser may benefit from the capital introduction services provided by its service providers. The Adviser does not have any formal agreement to directly pay its service providers for referring investors to its private fund. However, the Adviser may face a conflict of interest between directing trades to the service providers’ associated trading desk when the service providers refers investors and directing trades among other broker-dealers options.

The Adviser does not compensate any person or third party marketer for referring funds.

Neither the Adviser nor employees accept compensation for the sale of securities or other investment products.

## Item 15. Custody

While the disclosure requirements under this item are not applicable to the Adviser, it should be noted that the General Partner has the ability to access and control the assets of the Fund. The Adviser satisfies its regulatory obligation by ensuring that each Fund is subject to an audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

#### **Item 16. Investment Discretion**

The Adviser has full trading authority over all Client accounts. Investment discretion authority is granted to the Adviser contractually when an investor completes and signs a Fund's official subscription documents.

## Item 17. Voting Clients Securities

The Adviser has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interest of its Clients and in accordance with its fiduciary duties. The Adviser's policies and procedures are designed to address potential conflicts of interest that may arise between the Adviser and its Clients.

The Adviser has sole and exclusive authority and responsibility to vote all proxies on behalf of its Clients. As such, Clients may not direct how the Adviser should vote on a particular proxy.

The Adviser will provide a copy of the Proxy Voting Policies and Procedures and proxy voting record to any investor or qualified prospective investor upon request by contacting us at the email address or telephone number listed on the cover page of this document.

## Item 18. Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Fund, and has not been the subject of a bankruptcy petition at any time since inception.