



Brochure of

Criterion Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Criterion Capital Management, LLC ("Criterion"). If you have any questions about the contents of this brochure, please contact Hillary Dwight at (415) 834-3500. 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 Criterion also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains no material changes from the version dated March 26, 2013.

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Item 4. Advisory Business

Criterion is a California limited liability company that has been in business since 2002. It serves as the general partner of investment limited partnerships and as the investment adviser to offshore funds. Criterion is owned by trusts of Christopher Lord and David Riley. Mr. Lord and Mr. Riley are its portfolio managers. As of February 28, 2013, Criterion had total discretionary assets under management of approximately \$3,117,286,584. Criterion only manages assets on a discretionary basis.

Criterion invests principally in equity and equity-related securities that are traded publicly in

U.S. markets, with a focus on technology, media and telecommunications companies. In addition to common stocks, Criterion invests in other types of securities, including preferred stocks, warrants, options, futures, other derivatives and money market instruments. It takes both long and short positions and engages in margin trading and hedging strategies. Criterion is authorized to enter into any type of investment transaction that it deems appropriate under the terms of a fund's partnership agreement or investment management agreement.

The investors in the funds that Criterion manages have no opportunity to select or evaluate any fund investments or strategies. Criterion selects all fund investments and strategies.

Criterion does not participate in wrap fee programs.

Item 5. Fees and Compensation

Criterion typically charges an annual fee of 1.25% or 1.5% (depending on liquidity terms) of assets under management, which is payable in quarterly installments at the beginning of each calendar quarter based on the net market value of each client's account on the date the fee accrues and becomes payable. Criterion also typically is allocated from each investor in a fund a performance allocation equal to 17.5% or 20% (depending on liquidity terms) of net profits (including both realized and unrealized gains and losses) otherwise allocable to such investor. Criterion's U.S. and offshore funds invest through Cayman Island master funds organized as limited partnerships, and such master funds pay Criterion management fees and allocate to it performance allocations with respect to the feeder funds.

Performance allocations are assessed in arrears on an annual basis, and are only applied to the portion of profits that exceeds the cumulative losses previously allocated to or incurred by clients. Criterion complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for Criterion to make more risky and speculative investments than it would otherwise make.

Criterion deducts management fees and performance allocations directly from client accounts.

Criterion believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Criterion is general partner, to use the "alternative reporting option" to report Criterion's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Criterion's relationships with its U.S. funds are terminable on expiration of the partnership's term, dissolution of the partnership or on Criterion's withdrawal as general partner. Criterion's investment management agreements with its offshore funds may typically be terminated on 60 days' notice.

Investors in funds managed by Criterion may withdraw capital or redeem shares on specified prior written notice, on the last day of any calendar month. Investors in classes that carry the higher fee structure pay withdrawal/redemption fees on withdrawals or redemptions they make within 12 months after entering the fund; investors in classes with the lower fee structure pay different withdrawal/redemption fees on withdrawals or redemptions they make within 36 months after purchasing the withdrawn or redeemed interests.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation through the date of withdrawal or termination are charged to the investor. An investor who withdraws from a fund on a date other than the last day of a quarter receives a refund of a pro rata portion of the management fee previously paid for that quarter and is charged a performance allocation with respect to the amount withdrawn for the period ending on the withdrawal date.

Each fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, audit and tax return preparation expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services.

Criterion bears its own research, operating, general, administrative and overhead costs and expenses, other than the expenses described above. A portion of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute the funds' securities trades, as discussed in Item 12 below.

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

Criterion generally manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation, except for certain accounts of Criterion's principals, employees and ex-employees.

Item 7. Types of Clients

Criterion currently provides investment advice to investment funds. The investors in such funds may include high-net-worth individuals, institutions, trusts, endowments and pension plans. Investors in the funds are generally required to invest a minimum of \$1,000,000, but Criterion may waive this minimum.

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

Investment Strategies

Criterion's investment strategies all seek long-term capital appreciation but differ with respect to their degrees of concentration and risk exposure. Each Criterion strategy involves investing, long and short, in a diversified portfolio of public equities selected primarily from the global technology, media and telecommunications sectors.

Criterion utilizes a fundamental research process, performing deep due diligence to select investments that it believes meet compelling risk/reward thresholds. Criterion selects investments based on the principle that earnings and/or cash flow ultimately determine security prices.

Criterion constructs long portfolios for clients based primarily on a bottom-up, fundamental research process aimed at identifying companies that are positioned to generate excess revenue, cash flow and/or earnings at a rate higher than is expected. Criterion's fundamental research may include conversations with management, customer, channel and supplier reference checks, senior management reference checks and conversations with outside research firms and/or sell-side analysts.

Criterion combines fundamental research with balance sheet and cash flow analysis to construct short portfolios for its clients. A database of short-sale candidates with weak quality of earnings characteristics is generated through automated screening programs and manual financial statement reviews, while fundamental research efforts focus on identifying sectors or individual companies whose fundamentals are deteriorating, as well as specific catalysts that Criterion believes will cause a company's stock price to decline.

The investment strategies summarized above are general in nature and are not exhaustive. Except as specified in any client account agreement, Criterion may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above, that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any fund or account that Criterion manages. Any or all of these risks could materially and adversely affect investment performance, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review the fund's offering circular or private offering memorandum carefully, consult with their professional advisers, and discuss with Criterion's representatives any questions they have before deciding whether to invest.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Criterion's investments for client accounts are typically concentrated in securities of technology, media and telecommunications companies. Companies in rapidly changing fields face significant risks, including that they may fail to develop or acquire necessary technology, their products may be rendered obsolete by new technology, and they may not obtain needed regulatory approvals.
- Concentrating portfolios in a few industry sectors adds investment risk, because weakness in those sectors will not be offset by exposure to other sectors.
- Investor sentiment on the market, an industry or an individual stock or other security is not predictable and can adversely affect an account's investments.
- A client account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Criterion may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Criterion also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.

- Criterion may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Criterion is not obligated to hedge portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Criterion sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Criterion could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Criterion may use leverage by borrowing on margin, selling securities short and trading futures and other derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Criterion may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Criterion does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Criterion may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Criterion may acquire for clients a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Criterion holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case Criterion may not be able to sell such positions.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- The administrator, in consultation with Criterion, determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If such valuation is inaccurate, Criterion might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Criterion and its affiliates and agents generally are not responsible to any client or investor for

losses incurred in an account unless the conduct resulting in such loss breached Criterion's fiduciary duty to the client or investor.

- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Criterion to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- Under extraordinary circumstances, Criterion or a fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- If the assets that Criterion and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Criterion to find attractive investments as the amount of assets that it must invest increases.
- The attorneys who represent Criterion or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Criterion, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Criterion, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Criterion must devote to regulatory compliance, to the detriment of investment activities.
- Criterion is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Criterion believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Criterion and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- Criterion's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Criterion's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- Criterion and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Criterion receives better compensation and other benefits from managing other assets compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence

Criterion not to make investments on a fund's behalf even if such investments would benefit the fund.

- Criterion may in rare cases provide certain investors with more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors.

The above is only a brief summary of some of the important risks that an investor may encounter. Before deciding to invest in a fund that Criterion manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Neither Criterion nor its principals have any disciplinary information to report.

Item 10. Other Financial Industry Activities and Affiliations

Criterion has no reportable other financial industry activities or affiliations.

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

Criterion has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for Criterion's supervised persons. The Code of Ethics includes general requirements that Criterion's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Criterion's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Criterion receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Criterion's Code of Ethics by contacting Hillary Dwight at (415) 834-3500.

Under Criterion's Code of Ethics, Criterion's managers, members and employees may not invest for personal accounts in individual securities, except that they may sell positions they purchased before the adoption of the current personal trading policy, with pre-approval by the Compliance Officer. Such persons may invest in ETFs with pre-approval by the Compliance Officer, and in mutual funds without pre-approval. Criterion and such persons may buy or sell instruments for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Criterion does not believe appropriate to buy or sell for clients.

Because Criterion manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Criterion selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading.

Criterion may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Criterion attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Criterion may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Criterion's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Criterion is not obligated to acquire for any account any security that Criterion or its managers, members or employees may acquire for its or their own accounts or for any other client, if in Criterion's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Criterion has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Criterion may consider a number of factors, including, for example:

- net price;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Criterion may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research consultants;
- technical data;
- periodical subscriptions;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing; and
- quotation services.

Criterion may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Criterion.

During Criterion's last fiscal year, it acquired the following types of products and services with client brokerage commissions or markups:

- newswire services
- research services
- pricing services

Criterion retains selected brokerage firms to serve as the prime brokers and custodians for investment funds that Criterion manages. The services that the custodians provide as prime brokers may include custody, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreements. The custodians have custody of most of the funds' assets and provide Criterion with other services, which may include capital introduction services, portfolio reporting reconciliation, and access to electronic communication networks. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Criterion did not receive these services from the custodians, Criterion would be required to pay for all or some portion of them. Criterion is not required to direct a particular number of trades to the custodians or to continue to use them as custodians, but it has an incentive to do so based on the custodians' prior and continued services.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Criterion uses its reasonable best efforts to ensure that commission dollars are used only to pay for products or services that fall within the section 28(e) safe harbor.

Criterion may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. Criterion determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Criterion's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or markups based on account trading activity. The research and other benefits resulting from Criterion's brokerage relationships benefit Criterion's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Criterion to use a broker or futures commission merchant that does not provide Criterion with soft dollar services. Criterion does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Criterion's relationships with brokers and futures commission merchants that provide soft dollar services influence Criterion's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Criterion has an incentive to select or recommend a broker or futures commission merchant based on Criterion's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest

are particularly influential to the extent that Criterion uses soft dollars to pay expenses it would otherwise be required to pay itself.

Criterion addresses these conflicts of interest by periodically evaluating the trade execution services that Criterion receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Criterion considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Criterion may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Criterion manages or with accounts of its affiliates. In such event, Criterion may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Criterion were not executing similar transactions concurrently for other accounts. Criterion may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Item 13. Review of Accounts

Christopher Lord or David Riley, Criterion's portfolio managers, review all accounts at least weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a monthly letter stating performance for the month and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

This Item is not applicable, because Criterion does not engage solicitors or otherwise compensation parties for client referrals.

Item 15. Custody

In its role as an investment manager with an affiliated General Partner that exercises control over its private funds' assets, under the definition of custody in the Investment Advisers Act of 1940, Criterion is deemed to have custody. All assets of the funds are maintained with qualified custodians and each fund is audited, every year, by a PCAOB-registered accounting firm.

Under no circumstances does Criterion take custody or physical possession of any client assets.

Item 16. Investment Discretion

Criterion has discretionary authority to manage the investment accounts of its investment funds pursuant to a grant of authority in each fund's limited partnership agreement or investment management agreement.

Item 17. Voting Client Securities

Criterion will vote proxies on behalf of each client account which it has proxy voting authority in accordance with its fiduciary duty to its clients. However, Criterion will document and abide by any specific proxy voting instructions conveyed by a client with respect to that client's securities. Criterion has retained ISS Governance Services ("ISS") to assist in the proxy voting process. On behalf of Criterion, ISS will vote proxies (other than those whose vote is directed by a Criterion client) in accordance with the guidelines set forth in ISS's proxy voting guidelines.

If ISS has a material conflict of interest with the company whose proxy is at issue, it will not provide a voting recommendation but will instead refer the proxy to Criterion to decide how to vote. Criterion will normally vote such proxies in accordance with ISS's proxy voting guidelines.

On rare occasions, Criterion may determine that it is in the best interest of its clients to depart from ISS's proxy voting guidelines when voting a particular proxy. In making this determination and deciding how to vote the proxy, Criterion will consider a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

However, in any case in which Criterion determines that a material conflict of interest exists between Criterion and its client with respect to a vote, it will vote the proxy in accordance with ISS's guidelines. In such case, if a proxy proposal is not addressed by ISS's proxy voting guidelines, the CFO will consult with Criterion's outside counsel to determine the appropriate course of action.

Criterion may instruct ISS not to vote a proxy if Criterion deems that abstinence is in its clients' best interests. The CFO will prepare and maintain memoranda describing the rationale for any instance in which Criterion elects not to vote a proxy.

A client can obtain a copy of Criterion's proxy voting policy and a record of votes cast on behalf of that client by contacting Criterion.

Item 18. Financial Information

This Item is not applicable, because Criterion is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Privacy Policy

Criterion and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Criterion, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.