

Pemigewasset Capital LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Pemigewasset Capital LLC (the Adviser). If you have any questions about the contents of this brochure, please contact us at (203) 254-2817 or by email at: skingston@pemipartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pemigewasset Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Pemigewasset Capital's CRD number is: 120565

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Registration does not imply a certain level of skill or training.

Version Date: 3/30/2011

Item 2: Material Changes

This brochure dated March 31, 2011 is a new document prepared according to the SEC's updated requirements and rules. It takes the place of our old Form ADV Part II. This document is materially different in structure and content from the Adviser's previous Form ADV Part II. In the future, this section will discuss only specific material changes that have been made to this brochure and will provide clients with a summary of those changes.

This is the first Form ADV Part 2A and therefore, there are no changes.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Pemigewasset Capital LLC is an investment adviser whose place of business is 107 John Street, 3rd Floor, Southport, Connecticut. Pemigewasset Capital LLC (“the Adviser”) is a Delaware limited liability company (LLC) which has been in business since 2004. It has a December 31 fiscal year. The principal owner is James B. Vose.

The Adviser provides advisory services on a discretionary basis to clients which include pooled investment vehicles intended for sophisticated individual investors and institutional investors.

The Adviser’s funds under management invest primarily in equity securities utilizing a long/short strategy.

As of December 31, 2010 the Adviser had approximately \$42,095,300 in client assets under management.

B. Types of Advisory Services

Pemigewasset Capital LLC serves as General Partner for the private investment partnership of Pemigewasset Partners L.P. and as Investment Manager for Pemigewasset Offshore Ltd., a Bermuda corporation. Pemigewasset Partners L.P. and Pemigewasset Offshore Ltd (the “Funds”) are long/short equities funds which target attractively valued stocks with long term growth potential. Both Funds aim to be “a fund for all seasons” by providing consistent, absolute returns regardless of market conditions, and utilize a variety of disciplines to mitigate risk including: avoiding the use of leverage, limiting individual position sizes, and maintaining the portfolio’s overall net exposure within prescribed bounds.

C. Client Tailored Services and Client Imposed Restrictions

The Adviser does not tailor its advisory services to the individual needs of clients. Clients do not impose restrictions on our investment process beyond what is stated in the offering circulars for the Funds.

The Adviser will not be engaged as an investment adviser to advise clients as to the appropriateness of investing in the Funds, and the Adviser will not receive any compensation for doing so or for selling interests in the Funds.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Amounts Under Management

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$42,095,300	N/A	12/31/2010

Item 5: Fees and Compensation

A. Fee Schedule

The Adviser charges a management fee and a performance fee for the Funds it manages. The management fee is equal to 1% to 1.5% per annum, of assets under management, and the performance fee is equal to 20% of the net profits of the Fund per annum, subject to a high water mark. The Adviser has the exclusive right to waive or reduce fees for any partner or investor in the Funds.

B. Payment of Fees

Fees are calculated and paid as fully described in the offering materials for each Fund, but, generally, are deducted from an investor's limited partnership interest or investment in the Funds and are not billed separately.

C. Clients Are Responsible For Third Party Fees

All other fees and expenses related to the operations of the Funds are fully described in the offering materials for each fund.

D. Prepayment of Fees

Not applicable.

E. Outside Compensation for the Sale of Securities to Clients

Not applicable.

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

The Adviser charges a performance fee equal to 20% of the net profits of the Funds it manages. Such fee is charged annually and is subject to a high water mark.

Item 7: Types of Clients

The Adviser's clients consist of the Funds.

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

A. Methods of Analysis and Investment Strategies

The Adviser's investment process is based on fundamental, bottom up research of individual companies and industries with macro and technical overlays. The Adviser seeks to identify investment opportunities in companies with attractive growth opportunities whose stocks are reasonably valued.. The approach is discretionary and not limited to industry sector or market capitalization weightings, or geographic distribution.

The Adviser's primary focus is to invest in equity and related securities, however, its investments may extend to other asset classes such as options, Exchange Traded Funds (ETFs), warrants, and fixed income securities.

The Adviser can also engage in margin borrowing, as opportunities dictate, to seek to reduce risk or increase return. The Adviser will sell securities short in such circumstances as it believes offer appropriate investment opportunities. Depending upon conditions, the Adviser may also make use of various hedging techniques that might include, but are not limited to, short sales, trading exchange-traded funds, stock options, and options on stock market indices.

The Adviser's Funds may be deemed to be a highly speculative investment and are not intended as a complete investment program. They are designed only for sophisticated persons who are able to bear the economic risk of the loss of their investment in the Funds and who have limited need for liquidity.

B. Material Risks Involved

The following risks should be carefully evaluated before making an investment in the Funds.

Market Risks

The profitability of a significant portion of the Adviser'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. Although the Adviser may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Non-Diversification

The Adviser's portfolio may not be diversified among geographic areas or types of securities or among a wide range of issuers or industries. Accordingly, the investment portfolio of the Adviser may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wide diversification among industries, geographic areas, types of securities and issuers.

Short Sales

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

Small to Medium Capitalization Companies

The Adviser may invest a portion of assets in the stocks of companies with small-to medium-sized market capitalizations. While the Adviser believes they often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, generally involve higher risks than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, they may be less liquid than larger capitalization stocks.

Options

Writing and purchasing put and call 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, selling and writing put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause the net assets of the pooled investments to be subject to more frequent and wider fluctuations than would be the case if the Adviser did not invest in options.

Derivatives

While it is not anticipated that the Adviser will invest substantially in derivatives, it should be noted that swaps and certain options and other derivative or synthetic instruments in which the Adviser may invest are subject to the risk of nonperformance by the counterparties, to the instruments, including risks relating to the financial soundness and creditworthiness of the counterparties.

Lack of Liquidity

Pooled investment assets may, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to accurately value any such investments.

C. Risks of Specific Securities Utilized

Described above.

Item 9: Disciplinary Information

Not applicable.

A. Criminal or Civil Action

Not applicable.

B. Administrative Proceeding Before the SEC, Any Other Federal Regulatory Agency, or Any State Regulatory Agency

Not applicable.

C. Proceeding Before a Self-regulatory Organization (SRO)

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Not applicable.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Not applicable.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Not applicable.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Not applicable.

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

A. Code of Ethics

The Adviser maintains a code of ethics which also includes a framework for any personal trading activity. With respect to the Adviser's code of ethics, it is the responsibility of all employees to ensure that the Adviser conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to the Adviser's clients. Employees of the Adviser have a duty to place the interests of clients first, and to refrain from having outside interests that conflict with the interests of its clients.

With respect to personal trading, first, an employee shall, no later than 30 days after the employee begins its relationship with the Adviser, provide the Adviser with brokerage account statements and complete and submit a List of Personal Investment Accounts. Following the completion of each calendar year, employees must resubmit the Personal Securities Transaction Report.

All trades by employees shall be pre-approved (or disapproved) in which employees have a direct or indirect beneficial interest. A record of each pre-approval (or disapproval) shall be evidenced by a duly completed and executed Personal Securities Trading Pre-Approval Request and Authorization Form maintained in the Adviser's personnel files.

Notwithstanding the approval by the Chief Compliance Officer of any securities transaction(s), the following restrictions shall apply to the approved securities transaction(s):

1. Restricted Securities. No employee shall invest or trade in securities included on the Adviser's restricted securities list.

2. Black-Out Period. No employee may purchase a security within three (3) calendar days before or after any client account intends to buy or sell the same or related security. No employee may sell a security within three (3) calendar days before or after any client account intends to buy or sell the same or a related security. Employees are restricted from buying or selling stocks in which a client portfolio is currently active. The CCO may grant exemptions to this restriction where strict adherence would result in prejudice to a client's interest (for example, when an employee has sold a security and, before the expiration of three calendar days, external events make it important for a client to sell the same or a related security quickly). In no event, however, may any employee execute a personal transaction in a security on any day during which there is pending for any client any order in the same security until the order is executed or withdrawn. This rule applies whether or not the transaction has already been cleared (e.g. earlier in the day than the time at which an order was first placed for a client).

3. Short-Term Trading. No employee may purchase and subsequently sell a security within any thirty (30) day period, unless such transaction is approved in writing by the CCO. The CCO shall consider the totality of the circumstances, including: the frequency of short-term trading by the Adviser employee, whether the trade would involve a breach of any fiduciary duty; whether it would otherwise be inconsistent with applicable laws and the Adviser's compliance policies and procedures; and whether the trade would

create an appearance of impropriety. Based on the CCO's consideration of these issues, the CCO shall have the sole authority to grant or withhold permission to execute the trade.

Upon request, the Chief Compliance Officer will provide a client or prospective client with a copy of the Adviser's Code of Ethics. To obtain this information, please write to:

Samuel S.R. Kingston
Chief Compliance Officer
Pemigewasset Capital
3rd Floor
109 John Street
Southport, CT 06890

B. Recommendations Involving Material Financial Interests

Described above.

C. Investing Personal Money in the Same Securities as Clients

Described above.

D. Trading Securities At/Around the Same Time as Clients' Securities

Described above.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Adviser has full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions. BNP Paribas Securities ("the "Prime Broker") serves as the Prime Broker and custodian for the Funds. The Prime Broker has certain administrative responsibilities, including the issuance of account statements and information with respect to securities transactions affected through other broker-dealers. The Adviser may in its discretion change its selection of a prime broker and/or custodian for any Fund.

The Adviser may also utilize a number of additional broker-dealers to effect transactions for the Funds, which may include the Prime Broker. Broker-dealers are selected based upon a variety of factors, including one or more of the following: the amount of commission, quality of execution, expertise in particular markets and/or securities, reputation, experience, financial stability, quality of service, familiarity both with investment practices in general and the techniques employed with respect to a Fund, research and analytic services, and clearing and settlement capabilities, subject at all times to principles of best execution.

1. Research and Other Soft-Dollar Benefits

In addition to the foregoing principles of broker-dealer selection, the Adviser intends to allocate a portion of the Funds' brokerage business to brokers on the basis of certain considerations, including but not limited to the investment research provided by such firms, the availability of margin or other leverage, or other special execution capabilities or other services provided to the Funds. In so allocating brokerage, the commissions a Fund will pay to such broker-dealers will not necessarily represent the lowest commission rate available, but will reflect the Adviser's evaluation of the research and other brokerage related services supplied by such brokers and which benefit a Fund, either alone or together with the other clients of the Adviser. In each case, the Adviser will make a determination that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of services so provided, in accordance with section 28(e) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Section 28(e) of the Exchange Act provides a "safe harbor" to investment managers who use commission dollars of their advisory accounts to obtain investment research, brokerage and other services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities, provided that the amount of any increased commission costs on account of such research or other services is reasonable relative to the value of the services so provided. The Adviser intends to utilize allocations of commission dollars to pay for products or services that qualify as "research and brokerage services", within the meaning of Section 28(e), pursuant to arrangements that meet the other requirements of that Section.

The research obtained through a Fund's brokerage allocations, whether or not directly useful to it, may be useful to the Adviser in connection with services rendered to such Fund, another Fund or to other investment vehicles or accounts managed by the Adviser or its affiliates. Similarly, research obtained by the Adviser or its affiliates for commissions paid to brokers in the course of managing other investment vehicles or accounts may be useful to the Funds and such other investment vehicles or accounts. The Adviser, in considering the reasonableness of brokerage commissions paid by the Funds, will not attempt to allocate the relative costs or benefits of research as between the Funds and its other investment vehicles or accounts except in limited circumstances where appropriate.

2. Brokerage for Client Referrals

Broker dealers, including firms that serve as prime brokers to client accounts, may, from time to time, permit the Adviser to participate in capital introduction programs with respect to the client accounts and/or recommend the client accounts as an investment to clients. Portfolio transactions may be placed with firms who have made such recommendations or provided capital introduction opportunities, if otherwise consistent with seeking best execution. In no event will the Adviser select a broker or dealer as a means of remuneration for recommending the client account or any other private fund managed by the Adviser (or an affiliate) or affording the client accounts with the opportunity to participate in capital introduction programs.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Not applicable. The adviser has full discretion over all brokerage selection.

B. Aggregating (Block) Trading for Multiple Client Accounts

Block trading (bunching transactions) is permitted where the following conditions are met:

Orders of two or more clients may be bunched only if the Firm has determined, on a client by client basis, that the securities order is a) in the best interests of each client participating in the order; b) consistent with the Adviser's duty to obtain best execution; and c) consistent with the terms of the offering memorandum of each participating client. In addition, the terms negotiated for the bunched transaction will apply equally to each participating client. The allocation of securities purchased or sold in a bunched trade must be made in accordance with the Firm's allocation procedures. The price of the securities purchased or sold in a bunched transaction shall be at the average share price for all transactions of the clients in that security on a given day, with all transaction costs shared on a pro rata basis.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The Adviser reviews the portfolios of its Funds daily.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Not applicable.

C. Content and Frequency of Regular Reports Provided to Clients

Limited partners and investors in the Funds managed by the Adviser receive a written report of the Fund's performance, an overview of its major holdings, and a performance attribution analysis monthly. Limited partners in Pemigewasset Partners receive a written statement of their capital account balances at the end of each quarter, and yearly audited financial statements of the Fund along with Schedule K-1 for tax reporting purposes. Investors in Pemigewasset Offshore Ltd. receive a written statement of their shareholding at the end of each month.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Not applicable.

B. Compensation to Non –Advisory Personnel for Client Referrals

The Adviser may, on occasion, compensate individuals or entities for client referrals. The Adviser may also employ solicitors to whom it will pay cash or a portion of the fees paid by clients referred by those solicitors. In such cases, this practice will be disclosed in writing to the client and the Adviser will comply with the other requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

The Adviser currently retains Emcor Securities to introduce potential clients to the Funds. The Adviser pays Emcor a percentage of management and performance fees earned by the Adviser from clients referred by Emcor.

Item 15: Custody

The Advisor may be deemed to have custody of client funds or securities under the SEC's "Custody Rule" since it has the power to direct the transfer of fund assets.

However, certain provisions of the Rule exempt the Advisor from meeting the requirements of the Rule. Moreover, the Advisor has not and will not have physical custody of any client assets.

Item 16: Investment Discretion

The Adviser has full investment discretion subject to the terms stated in the offering materials of the Funds.

Item 17: Voting Client Securities (Proxy Voting)

Unless otherwise directed, it is agreed between the Adviser and a client that the Adviser will have the responsibility of voting proxies received by the Adviser on behalf of its clients. Proxy proposals received by the Adviser and designated as "For" or "Against" will be voted by the Adviser in accordance with the Adviser's Proxy Voting Policy. Proxy proposals received by the Adviser and designated as "Case by Case" (or not addressed) will be thoroughly reviewed by the Adviser and voted in the best interests of the client. In accordance with *SEC Rule 204-2 adopted under the Advisers Act*, the Adviser will document the basis for the Adviser's voting decisions.

The Adviser has a written policy in place regarding the voting of proxies that is designed to ensure that the Funds fulfill their fiduciary obligation to the limited partners or shareholders. The written policies are designed to address a wide range of common business and social issues often contained in proxy statements and vote them in the best interest of the Funds. Items not specifically addressed in the policy will be dealt with on a case-by-case basis. The Adviser will provide upon request how the Adviser has voted a specific proxy item. All requests must identify the security and the item(s) and be submitted to the Adviser in writing.

Upon request, the Chief Compliance Officer will provide a client or a prospective client with a copy of the Adviser's Proxy Voting Guidelines. To obtain this information, please write to:

Samuel S.R. Kingston
Chief Compliance Officer
Pemigewasset Capital
3rd Floor
109 John Street
Southport, CT 06890

Item 18: Financial Information

A. Balance Sheet

Not applicable since the Adviser does not require or solicit prepayment of fees six months or more in advance.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Not applicable since the Adviser does not have custody of client assets.

C. Bankruptcy Petitions in Previous Ten Years

Not applicable.