

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration**

Name of Investment Adviser:					
Partners Capital Investment Group LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	50 Rowes Wharf	Boston	MA	02110	( 617 ) 292 2570

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

Partners Capital Investment Group LLC

SEC File Number:

801-41234

Date:

03/31/2010

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

**Applicant:**

- |  |                                   |
|--|-----------------------------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services .....   | <input type="text" value="80"/> % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services .....   | <input type="text" value="20"/> % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above .....  | <input type="text"/> %            |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription .....   | <input type="text"/> %            |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above .....   | <input type="text"/> %            |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | <input type="text"/> %            |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | <input type="text"/> %            |
| <input type="checkbox"/> (8) Provides a timing service .....   | <input type="text"/> %            |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above .....   | <input type="text"/> %            |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ..... ☐ Yes ☒ No

**C. Applicant offers investment advisory services for: (check all that apply)**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges  | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other  |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

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3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☒ ☐  
 (If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The composition of the Funds' portfolios is continually reviewed by Stan B. Miranda (Chief Executive), William Fox (Partner), John Collis (Partner), John Hampel (Partner) and Steve Vanourny (Partner). The review includes an analysis of the strategies employed by Investment Managers, including diversification, exposure to market and other risks and performance. The Applicant also has established an Executive Committee that is responsible for the day-to-day operations of the Applicant. This includes entering into advisory agreements, establishing investment advisory fees, selecting Investment Managers and developing new products and services.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive quarterly reports from the Applicant reviewing the performance of the investment products on which the Applicant advises.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....	Yes	No
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: Partners Capital Investment Group LLC	SEC File Number: 801- 41234	Date: 03/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Capital Investment Group LLC		IRS Empl. Ident. No.: 01 0572419
Item of Form (identify)	Answer	
1 Advisory Services and Fees	<p>Partners Capital Investment Group, L.L.C., a Delaware limited liability company (the "Applicant"), is an investment advisor. In this capacity, the Applicant provides investment advice related to overall asset allocation, asset allocation within asset classes and investment product recommendations. Also, in its role as General Partner on various investment vehicles referenced below, the applicant allocates assets of the Funds to other pooled vehicles or separate accounts managed by professional fund-of-funds managers, hedge fund managers, private equity managers, asset managers and investment advisers (collectively, "Investment Managers") that utilize the a wide variety of strategies that may be employed by the Applicant in its sole discretion. The firm advises clients across all major asset classes and screens investment products in such asset classes. Typical investment vehicles include publicly-traded mutual funds, limited partnerships, separate accounts and exchange-traded funds (ETFs). In general, the Applicant is not advising clients on individual stocks or bonds, except in the context of overall asset allocation. The Applicant charges an advisory fee in arrears on the Client's Assets Under Management (AUM). In general, the Applicant charges 0.50% per annum on AUM, payable quarterly. Also, a 5% performance fee is charged on assets in addition to the 0.50% advisory fee. For illiquid investments such as private equity or private real estate, we charge 0.25% per annum of called capital, and a performance fee of 5% is charged after all called capital is returned. Alternatively, we charge certain clients 0.90% per annum of called capital, with no performance fee until capital is returned. The Applicant may also charge a 1% set-up fee for these illiquid investments. Fees vary by client size. In some cases, a fixed annual fee may also apply. Performance fees are calculated in accordance with Rule 205-3 under the Investment Advisors Act. Client fees may be collected from the client's custody account with the client's authorization, collected directly via an invoice sent to the client, or collected directly from the domestic and offshore entities described below as permitted by the relevant entity's private placement memorandum. Some clients may have fees collected from a combination of these three sources, i.e. custody account, direct invoice and/or domestic or offshore fund entities.</p> <p>The Applicant also serves as the general partner of 16 domestic entities and as the as the investment manager to 13 offshore entities. Please see Appendix A for a complete list of these entities. The domestic and offshore entities are referred to herein as the "Funds" and other clients (e.g. individuals, trusts, etc.) are referred to as "Other Clients". The Funds are designed as pooled vehicles and invest in certain limited partnerships or other investments. The Applicant has the discretion to cause the Funds to invest in investments as described in each of the respective funds' limited partnership agreements. The Funds are (a) privately placed, (b) not registered under the Investment Company Act of 1940, as amended, and (c) may or may not be continuously offered.</p> <p>As general partner, the principal services provided by the Applicant to the Funds are as follows:</p> <ul style="list-style-type: none"> <li>(a) research, identify, monitor, evaluate and meet with potential Investment Managers;</li> <li>(b) select Investment Managers for the Funds;</li> <li>(c) advise Other Clients as to the availability of opportunities to invest funds with particular Investment Managers;</li> <li>(d) assess the performance of Investment Managers managing assets of the Funds and/or Other Clients and make periodic recommendations to Other Clients with respect to such performance;</li> <li>(e) maintain records for the Funds and Other Clients relating to the recommendation, retention, performance and services of Investment Managers selected and recommended by the Applicant.</li> </ul> <p>The Applicant charges the Funds a management fee at the end of each month in an amount equal to 0.5% per annum (0.0417% per month) of the Net Assets of each Fund for the Falcon, Greyhawk, Ibis, Harrier, Eagle, Master Portfolio and Merlin Funds. In addition, every six months, the Applicant will receive a Performance Allocation equal to 5% of the net new profits, if any, attributable to each investor in the Funds. The Phoenix, Condor and Peregrine Funds charge a management fee at the end of each month, and also charge a 1% set-up fee on committed capital.</p>	
2 Types of Clients	<p>G. Other The Applicant's clients consist of the Funds and Other Clients. The Other Clients include individuals, foundations, endowments and pension funds. The Applicant may organize additional investment entities in the future.</p>	
3 Types of Investment	<p>K(3). The Applicant provides advisory services to the Funds that allocate their assets among Investment Managers selected by the Applicant. In its relationships with Other Clients, the Applicant expects to provide a list of recommended Investment Managers that would comprise, as a group, an asset allocation intended to achieve the Other Clients' return objectives, within a specified level of risk. The assets of the Funds or of Other Clients may be invested in limited partnerships, separately managed accounts and similar investment entities managed by Investment Managers.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**SCHEDULE F of  
FORM ADV****Continuation Sheet (2) for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Partners Capital Investment Group LLC	801- 41234	03/31/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Partners Capital Investment Group LLC	01 0572419

Item of Form (identify)	Answer
4. Methods of Analysis	<p>A(5); B(8); and C (7). Since the Applicant is engaged primarily in seeking, monitoring, understanding and evaluating Investment Managers and their strategies, general categories of securities analysis methods are typically not applicable. Instead, the Applicant seeks to understand the strategies and approaches of Investment Managers by interviewing such Investment Managers and considering numerous factors including, but not limited to:</p> <ul style="list-style-type: none"><li>(a) management team's reputation and integrity</li><li>(b) depth and continuity of the investment team</li><li>(c) demonstrated superior investment skills</li><li>(d) review of past performance</li><li>(e) ability to implement investment strategies</li><li>(f) reviewing and corroborating their professional records</li><li>(g) risk controls</li><li>(h) significant personal investment</li><li>(i) their fees and other costs</li></ul> <p>The Applicant will request all available records of these Investment Managers, as well as corroborating information received from independent sources, in order to reach conclusions as to the Investment Manager's potential performance characteristics.</p>
5. Education and Business Standards	<p>The Applicant does not have specific guidelines that such persons must satisfy. Rather, the Applicant will seek persons with an employment and educational background that is compatible with the functions to be performed by such persons. In the absence of suitable business experience, the Applicant generally will seek to entrust investment advisory responsibilities to persons with an academic background that indicates the skills and intelligence necessary for the performance of the assigned tasks. Employees are expected to maintain, and enhance, their professional credentials, and to undergo continual training and review. The Applicant expects that future employees will have comparable backgrounds and experience.</p>
6. Education and Business Background	<p>The following are the names, year of birth, formal education after high school and business background for the preceding five years for the persons of the Applicant who determine investment advice given to clients:</p> <ul style="list-style-type: none"><li>a) Stan B. Miranda, born in 1955, graduated in 1977 from California State University with a BS in Accounting. In 1982 Mr. Miranda received his Masters of Business Administration degree from the Harvard University. Since December 2001, Mr. Miranda has been Chief Executive of the Applicant. From April 2000 to December 2001, Mr. Miranda was a Partner of Evolution Global Partners, an early stage venture capital company. Prior thereto, Mr. Miranda was a partner at Bain &amp; Company, where he was chairman of the firm's executive committee.</li><li>b) William W. Fox was born in 1968, graduated in 1990 from the University of Pennsylvania with a degree in Economics. In 1996, Mr. Fox received his Masters in Business Administration from the Wharton School. Since March 2003, Mr. Fox has been an employee at Partners Capital. Prior to Partners Capital, Mr. Fox was a Manager at Bain &amp; Company in London and Boston, where he focused on strategy and mergers and acquisitions in financial services, private equity and consumer products. Also, Mr. Fox previously served as a Vice President with Yantra Corporation, an enterprise software company.</li><li>c) John Collis was born in 1967, graduated in 1990 from the Oxford Hertford College with a degree in Economics. In 1995, Mr. Collis received his Masters in Business Administration from INSEAD. Since September 2004, Mr. Collis has been an employee at Partners Capital. Prior to Partners Capital, Mr. Collis was a Managing Director at Internet Capital Group. Also, Mr. Collis previously served as a senior manager with Bain &amp; Company, where he worked in the LBO practice group.</li><li>d) John Hampel was born in 1969. Formerly with Goldman Sachs Private Wealth Management Group where his team advised over \$2bn of clients' capital across the UK, Monaco and the Benelux countries. Prior to Partners Capital, Mr. Hampel practiced corporate law at Slaughter and May in London and in Hong Kong. Mr. Hampel graduated from St. Anne's College, Oxford, and is a registered Investment Manager with the UK Financial Services Authority. Diploma in Law. US Series 3, 63</li><li>e) Stephen E. Vanourny, Jr., was born in 1973, and graduated in 1995 from Dartmouth College with a degree in Economics. In 2001, Mr. Vanourny received his Masters in Business Administration from the Harvard Business School. Since November 2007, Mr. Vanourny has been an employee at Partners Capital. Prior to Partners Capital, Mr. Vanourny was a partner at McKinsey &amp; Company in Boston, where he focused on strategy and operations in the wealth and asset management industries. Mr. Vanourny was previously a senior associate with Stamos Associates, Inc., a financial and health services advisory firm, and a consultant with Booz-Allen and Hamilton.</li><li>f) Toby Seth was born in 1965. Toby was formerly Chief Operating Officer and Chief Financial Officer of the global Cash Equities, Futures &amp; Options and Fixed Income Prime brokerage businesses at JP Morgan. Prior to that, he was a Senior Manager at PwC where he qualified as a Chartered Accountant. Merton College, Oxford. ACA.</li></ul>

Complete amended pages in full, circle amended items and file with execution page (page 1).



**SCHEDULE F of  
FORM ADV  
Continuation Sheet (3) of Form ADV Part II**

Applicant: Partners Capital Investment Group LLC	SEC File Number: 801- 41234	Date: 03/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Capital Investment Group LLC	IRS Empl. Ident. No.: 01 0572419
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Item of Form (identify)	Answer
8 Other Financial Industry Activities or Affiliations	The Applicant is registered as a commodity pool operator and commodity trading advisor. The Applicant is the general partner of the Funds. Partners Capital LLP is located in London and is registered with the Financial Services Authority.
9 D Participation or Interest in Client Transactions	<p>The Applicant has a Code of Ethics that establishes policies and procedures for personal trading. The Applicant monitors the security holdings of all access persons, monitors quarterly transactions and pre-clears personal investments in IPOs and private placements. A copy of the Code of Ethics is available upon request. The Applicant and its related persons do not participate in or have any interest in client transactions, except to the extent the Applicant's Managing Members, directors or employees may directly or indirectly invest in the Funds. Any such investments in Funds are made in conformity with the Applicant's policies and procedures regarding confidential information and personal trading. All of the Applicant's personnel are subject to policies and procedures regarding the use of confidential information and personal trading. It is the Applicant's policy that personnel involved in investment decision-making must act in the best interest of the Fund and Other Clients.</p> <p>The Applicant serves as the general partner of the Funds. The Applicant is entitled to receive the management fees, performance allocation and set-up fees, as described in Item 1D. The Applicant may recommend clients invest in the Funds if it is appropriate for their overall investment strategy. Clients are provided with Private Placement Memorandums that provide full disclosure of terms for the Funds. In addition, the Applicant has a number of clients who are senior partners in asset management firms. Upon completion of the Applicant's due diligence process, the Applicant may recommend to clients an investment with one or more asset management firms as part of the overall investment program. Clients of Applicant should note that the Applicant has clients who are employees of certain asset management firms it has recommended and may recommend in the future, including Bain Capital LLC, The Blackstone Group, Sageview Capital LP and Crestview Partners LP. The Applicant also allocates to funds managed by those firms via the Funds and has recommended some of the funds managed by these firms to clients for direct investment. Clients should note that a member of the Applicant's board of directors is an employee of Crestview Partners LP. The fact that Applicant has clients, and a Board member, who are employed by firms in which the Applicant makes and recommends investments for the Funds and its other clients may create the appearance of a conflict of interest; however, the Applicant makes investment decisions and recommendations based solely on its due diligence and its belief that the investment is in the best interest of the Funds and its other clients. The Applicant believes it would be inappropriate to exclude or limit investments with asset management firms where a client of the Applicant is employed as doing so would limit the available investment universe and exclude firms that have proven over time to be among the best in the industry.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**SCHEDULE F of  
FORM ADV  
Continuation Sheet (3) for Form ADV Part II**

Applicant: Partners Capital Investment Group LLC	SEC File Number: 801- 41234	Date: 03/31/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Partners Capital Investment Group LLC	IRS Empl. Ident. No.: 01 0572419
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Item of Form (identify)	Answer
10 Conditions for Managing Accounts	The Applicant has set a general standard that it will provide investment advisory services upon reasonable assurance that \$20 million will be available for such purposes within a reasonable period of time. The Applicant has reserved the right to waive the minimum in certain circumstances.
12 Investment or Brokerage Discretion	<p>The Applicant, as the general partner or investment manager of the Funds or as adviser to Other Clients, determines the limited partnerships, other pooled investment vehicles or entities and separately managed accounts in which the assets of the Funds or of Other Clients are invested and withdrawn, and the amounts thereof. In making such investments, the Applicant may have the authority to negotiate the commission rates paid by the Funds or by Other Clients. The Applicant also may suggest brokers to Other Clients. The factors considered by the Applicant in suggesting such brokers include the experience, reputation, creditworthiness and commission pricing of the broker.</p> <p>The advisor may recommend that clients establish brokerage accounts with various broker-dealers, including Schwab Institutional, Vanguard, Fidelity, City National and other firms, to maintain custody of clients' assets and to effect trades for their accounts. The Applicant is independently owned and operated and not affiliated with Schwab or any other broker-dealer. The Applicant recommends broker-dealers on the basis of breadth of available investment options, low cost, customer service. Schwab also makes available to the Applicant products and services that benefit the Applicant, but may not benefit its clients' accounts. Some of these products and services assist the Applicant in managing and administering clients' accounts. These include software and other technology that provide access to client account data; facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Applicant's fees from its clients' accounts; and assist with back-office functions, record-keeping and client reporting. Many of these services generally may be used to service all or a substantial number of accounts. While as a fiduciary, the Applicant endeavors to act in its clients' best interests, the Applicant's recommendation that clients maintain assets in accounts at Schwab may be based in part on the benefit to the Applicant of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p>
13 Additional Compensation	The Applicant has a referral agreement with a member of the firm's Investment Committee which enables the member to receive compensation for client referrals.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**SCHEDULE F of FORM ADV**  
**Continuation Sheet (3) for Form**  
**ADV Part II**

<b>Applicant:</b> Partners Capital Investment Group, LLC	<b>SEC File Number:</b> 801-41234	<b>Date:</b> 03/21/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

Full name of applicant exactly as stated in Item 1 of Part I of Form ADV: Partners Capital Investment Group, LLC	IRS Empl. Ident. No.: 01 0572419
<b>Item of Form (Identify)</b>	<b>Answer</b>
1 Advisory Services and Fees	<p>Partners Capital Investment Group LLC serves as the general partner for the following 16 domestic entities:</p> <ol style="list-style-type: none"><li>1. Partners Capital Harrier Fund (A), L.P.</li><li>2. Partners Capital Falcon Fund (A), L.P.</li><li>3. Partners Capital Greyhawk Fund, L.P.</li><li>4. Partners Capital Merlin Risk Overlay Fund (A), LP</li><li>5. Partners Capital Condor Fund I L.P.</li><li>6. Partners Capital Condor Fund II L.P.</li><li>7. Partners Capital Condor Fund III L.P.</li><li>8. Partners Capital Condor Fund IV L.P.</li><li>9. Partners Capital Peregrine Fund I L.P.</li><li>10. Partners Capital Peregrine Fund II L.P.</li><li>11. Partners Capital Peregrine Fund III L.P.</li><li>12. Partners Capital Phoenix Fund, LP</li><li>13. Partners Capital Eagle Fund (A), L.P.</li><li>14. The Master Portfolio Fund (A), L.P.</li><li>15. The Saker Fund, L.P.</li><li>16. Partners Capital Ibis Fund (A), L.P.</li></ol> <p>Partners Capital Investment Group LLC serves as the investment manager for the following 13 offshore entities:</p> <ol style="list-style-type: none"><li>1. Partners Capital Harrier Fund (C), Ltd.</li><li>2. Partners Capital Falcon Fund (C), Ltd.</li><li>3. Partners Capital Condor Fund III (Cayman) L.P.</li><li>4. Partners Capital Condor Fund IV (Cayman) L.P.</li><li>5. Partners Capital Peregrine Fund I Ltd.</li><li>6. Partners Capital Peregrine Fund II Ltd.</li><li>7. Partners Capital Peregrine Fund III Ltd.</li><li>8. Partners Capital Phoenix Fund, Ltd</li><li>9. Partners Capital Eagle Fund (B) Ltd</li><li>10. Partners Capital Eagle Fund (C) Ltd</li><li>11. The Master Portfolio Fund (C) Ltd</li><li>12. The Saker Fund Ltd.</li><li>13. Partners Capital Ibis Fund (C) Ltd</li></ol>

# **PARTNERS CAPITAL INVESTMENT GROUP**

## **Privacy Policy for Clients**

We consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our clients' non-public information. Accordingly we have developed internal policies to protect confidentiality while allowing client needs to be met.

We promise to safeguard, according to strict standards of security and confidentiality, any information our clients share with us. An individual's right to privacy extends to all forms of contact with us, including telephone, written correspondence, and electronic media such as the Internet.

We will limit the collection and use of client information to the minimum we require in order to understand our clients needs, to deliver superior service to our clients (which includes advising our clients about our products, services and other opportunities) and to administer our business.

We collect and use information in order to help us meet your expectations and to serve individual needs better. We use information to tailor our product and service offerings to different client needs and to enable us to extend those offers at the most appropriate time in their lives. At the same time, by maintaining information, we eliminate the inconvenience of requiring clients to supply us with the same data over and over again. In addition, we collect and use information to meet legal and regulatory standards (e.g., "Know Your Customer" requirements) and to operate prudently (e.g., managing credit risk).

In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants and legal advisers. Specifically we may disclose to these service providers non-public personal information including information we receive on subscription agreements or other forms, such as name, address, account or tax identification number. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

We will not reveal client information to any external organization unless we have previously been authorized by the client, informed the client in disclosures or agreements, or are required by law. Confidentiality is the cornerstone of our business and we never share client information with external organizations for marketing purposes without customer authorization. If we believe that a customer might benefit from a third party's services, on a one-on-one basis, we obtain client authorization first. If we are required by law to disclose certain information, we will comply.

We will make every effort to keep client files complete, up-to-date and accurate. Please notify us about any changes or errors, which we will promptly correct. We are committed to maintaining the integrity of our client data and we are happy to work with clients to ensure this integrity. If you have any questions or concerns with regard to any of the above information, please contact us directly.