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# OMNIQUEST BROCHURE

FEBRUARY 2011

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1)	OFFERING PACKAGE
2)	DECEMBER 2010 PRESENTATION

Confidential Offering Memorandum  
July 2008

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**OmniQuest I, LLC**

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Los Angeles, California 90025  
(310) 473-3018

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The Membership Interests offered hereby have not been registered under the Securities Act of 1933, as amended, or any state securities law, and may not be sold, transferred or otherwise disposed of by an investor without the prior written consent of OmniQuest Capital, LLC (the “Manager”).

This Offering Memorandum has been prepared in connection with the private placement of the Membership Interests offered hereby and does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the making of such an offer or solicitation would be unlawful. This Offering Memorandum constitutes an offer only if a name and Offering Memorandum number appear in the appropriate spaces provided below.

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Pursuant to Rule 4.13(a)(3), and Appendix A to Part 4 thereof, promulgated under the Commodity Exchange Act by the Commodity Futures Trading Commission (the “CFTC”), the Manager is not required to register, and is not registered, with the CFTC as a commodity pool operator (“CPO”) and therefore, unlike a registered CPO, is not required to deliver certain disclosure documents and annual reports required by the CFTC. Among other things, Rule 4.13(a)(3) requires the Manager to file a Claim of Exemption with the National Futures Association. It also requires that at all times either: (a) the aggregate initial margin and premiums required to establish commodity interest positions does not exceed 5% of the liquidation value of the Fund’s portfolio; or (b) the aggregate net notional value of the Fund’s commodity interest positions does not exceed 100% of the liquidation value of the Fund’s portfolio.

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Name of Offeree

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Offering Memorandum Number

***SPECIAL NOTICE TO FLORIDA INVESTORS***

THE FOLLOWING NOTICE IS PROVIDED TO SATISFY THE NOTIFICATION REQUIREMENT SET FORTH IN SUBSECTION 11(A)(5) OF SECTION 517.061 OF THE FLORIDA STATUTES, 1987, AS AMENDED:

UPON THE ACCEPTANCE OF FIVE (5) OR MORE FLORIDA INVESTORS, AND IF THE FLORIDA INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE 1940 ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), THE FLORIDA INVESTOR ACKNOWLEDGES THAT ANY SALE OF AN INTEREST TO THE FLORIDA INVESTOR IS VOIDABLE BY THE FLORIDA INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE FLORIDA INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE FLORIDA INVESTOR, WHICHEVER OCCURS LATER.

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This Memorandum is submitted to you on a confidential basis solely in connection with your consideration of an investment in membership interests in OmniQuest I, LLC, a Delaware limited liability company. Due to the confidential nature of this Memorandum, its use for any other purpose might involve serious legal consequences. Consequently, this Memorandum may not be reproduced in whole or in part, and may not be delivered to any person, without the prior written consent of the Manager.

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## EXECUTIVE SUMMARY

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OmniQuest I, LLC (the “Fund”) is a Delaware limited liability company established to provide an opportunity for qualified individual and institutional investors to invest in a diversified portfolio of private investment companies (“Hedge Funds”) while preserving capital and reducing risk for its investors. The Fund’s performance objective is to provide a consistent superior rate of return, with a target rate of 10 to 15%, in all market environments.

The Fund is managed by OmniQuest Capital, LLC (the “Manager”), which was founded by Eloise Yellen Clark (the “Principal”) in November of 2002. The Manager is registered with the Securities and Exchange Commission (SEC) as an investment adviser and Part II of its Form ADV accompanies this Offering Memorandum.

The Fund’s operating objective is to structure and dynamically manage a portfolio of high yielding, uncorrelated Hedge Funds, which have exhibited consistently superior risk adjusted returns. The Manager’s investment strategy combines rigorous selection procedures with diversification and vigilant portfolio monitoring to achieve these objectives.

The success of the strategy depends, first and foremost, on the selection of Hedge Funds. During the initial selection process, the Manager performed an extensive search. In conducting this search, and the subsequent analysis, the Manager utilized over 24 years of market expertise and industry contacts of the Principal.

The portfolio has been, and will continue to be, optimized using a variety of quantitative and qualitative techniques designed to minimize the volatility of returns as well as the correlation of the portfolio to traditional fixed income and equity markets. The Manager believes in fundamental diversification by strategy and does not rely on historical data to prove the lack of correlation among the Hedge Funds. The portfolio is diversified in such a way that the fundamental exposures of the Hedge Funds vary. Such exposures may include, but are not limited to: yield curve risk, credit risk, spread risk, default risk, prepayment risk, foreign currency risk, event risk, sovereign risk, volatility risk, industry and/or sector risk, forward curve risk, futures versus cash risk, liquidity risk, and other directional and non-directional market risks.

The Manager believes that hedge funds are an exceptional asset class. When expertly managed, a diversified portfolio of hedge funds can provide consistent high returns uncorrelated to any other asset class. Individually, however, hedge funds are a high-risk investment with many barriers to successful portfolio management. Effective investment in this asset class requires a significant contribution of capital as well as in-depth industry expertise. High minimum investment requirements (usually \$1-\$5mm per fund) often prevent investors from participating in this market with adequate diversification. Hedge funds are prohibited from general solicitation and advertising; therefore, it is difficult to identify funds that may be of interest from among the 8000+ hedge funds reported to be in operation. The continuous, effective screening and evaluation of hedge funds require a full-time commitment, significant expenditure, and extensive capital markets and derivatives expertise. The Fund addresses these issues by providing investors with economies of scale and full-time professional management.

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## SUMMARY OF TERMS OF THE OFFERING

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The following is a summary of the terms of, and is qualified by, reference to the more detailed information set forth elsewhere in this Memorandum. The document should be reviewed carefully in its entirety.

<b>The Fund</b>	OmniQuest I, LLC, is a Delaware limited liability company organized in November 2002. The Fund commenced investment in July 2003.
<b>The Manager</b>	<p>OmniQuest Capital, LLC (the “Manager”), a Delaware limited liability company, was founded in November 2002 by its Principal, Eloise Yellen Clark. The Manager is registered with the Securities and Exchange Commission as an investment adviser. The Manager will have exclusive power and authority with respect to the management of the Fund and the selection of Hedge Fund investments.</p> <p>Operation of OmniQuest Capital, LLC is the principal business of the Principal, and she intends to devote as much time as is necessary to the conduct of the Firm’s business. She may also engage in other businesses or investment activities. See “The Fund” and “The LLC Agreement.”</p>
<b>Objectives</b>	The Fund seeks to earn significant absolute returns of 10-15% while preserving capital and reducing risk by investing with a diversified group of Hedge Fund managers. The Fund will invest primarily in Hedge Funds but may also invest in other pooled or commingled investment vehicles and separate accounts (“investment vehicles”).
<b>Strategy</b>	<p>The Fund will invest in a variety of Hedge Funds that pursue fundamentally different strategies and operate in fundamentally different markets. These Hedge Funds employ investment strategies that attempt to capitalize on inefficiencies and pricing anomalies in domestic and international capital markets. The strategies are primarily market neutral and tend to be relatively insensitive to directional movements in the traditional fixed income and equity markets. While the Fund will be designed to have little directional market exposure, the returns on its portfolio will be derived from other exposures, such as, but not limited to, yield curve risk, credit risk, event risk, liquidity risk, default risk, prepayment risk, spread risk, industry and/or sector risk, forward curve risk, futures versus cash risk, sovereign risk, foreign currency risk, volatility risk and other market and non-market risks.</p> <p>The Hedge Fund managers selected by the Fund may invest in any and all public and private financial instruments, including, but not limited to, instruments of foreign and domestic issuers, sovereign and corporate issuers, debt and equity securities, mortgage-backed</p>

securities, convertible bonds, distressed and bankrupt securities, foreign currencies, exchange traded and over-the counter options, futures, forward contracts, and other derivative instruments with returns based on one or a combination of interest rates, currencies, equities, and commodities. The Hedge Funds may, in turn, allocate their assets to other hedge funds. Under normal conditions, the Fund will invest no more than 15% of its assets, measured at cost, with any single Hedge Fund. The Fund may invest with more than one Hedge Fund managed by the same General Partner.

## Options

Membership interests are offered with two investment options. The options will determine the Incentive Allocation (as defined below) and the redemption frequency for each investor. The attributes of each option are summarized below:

<b><u>Option</u></b>	<b><u>Incentive Allocation</u></b>	<b><u>Redemption Frequency</u></b>
<b>A</b>	<b>10%</b>	<b>1 year</b>
<b>B</b>	<b>0%</b>	<b>2 years</b>

For a more complete discussion of the attributes of each option, see “The Fund - Management Fee and Incentive Allocation” and “Who Should Invest; Subscriptions and Withdrawals”.

## Management Fee and Incentive Allocation

**Management Fee:** A management fee, equal to 1% per annum of the Fund’s net assets attributable to the capital account of each member of the Fund (a “Member”) will be deducted from such capital account monthly in arrears.

**Incentive Allocation:** Unless a Member elects Option B (as discussed above), , 10% of all of a Member’s net profits will be reallocated to the Manager at the end of each calendar year, subject to a loss carryforward.

## Expenses

The Fund will bear its own costs and expenses, including, without limitation, all legal, tax, accounting, reporting, systems and software, marketing, audit, administration, liability insurance, out of pocket expenses (including travel expenses relating to the ongoing selection and evaluation of hedge funds) and other standard operating expenses of the Fund. The Manager will cover its own expenses in providing investment services to the Fund including without limitation, rent, salaries, utilities and other operating expenses of the Manager.



Organizational expenses will be borne by the Fund. These expenses have been advanced to the Fund by the Manager and may be amortized over a 60-month period, from the date the Fund commences operations, or at any date thereafter, as determined to be fair and equitable, by the Manager. During any calendar year period, no amortization of organizational expenses will be charged in excess of 0.20% of the average month-end net asset value of the Fund. Organizational expenses were \$68,294.

In addition, the Hedge Funds included in the Fund's investment program will charge certain investment and operating expenses to the Fund pursuant to the terms of the Hedge Funds' partnership or master agreements. These Hedge Fund expenses will not be applied against the Management Fee and the Incentive Allocation and, accordingly, will be paid by the Fund and its Members.

### **Placement Agents**

The Manager may agree to pay out of its own account, to a placement agent, a one-time or ongoing fee based upon the amount of capital contributions of a Member introduced to the Fund by the agent. Additionally, the Fund may enter into an agreement with one or more placement agents providing for a payment from a particular Member's capital account to the particular placement agent of a fully disclosed sales commission.

### **The Offering**

The minimum investment in the Fund is \$1,000,000 subject to exception at the discretion of the Manager. Each investor in the Fund will be required to represent that he/she is an "accredited investor" as defined under Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and a "qualified client" (as defined in Rule 205-3 under the Investment Advisers Act of 1940). The Manager intends to admit additional Members and accept additional capital contributions monthly. However, the Manager may, in its discretion, accept any subscription or additional capital contribution on days other than the first day of the month. Additional capital contributions may be made in increments of \$100,000 (or such lesser amount as the Manager may permit) and will be treated as separate investments of a Member subject to similar restrictions on withdraw as an initial contribution.

The Manager reserves the right to reject any subscription for interests in the Fund ("Membership Interests"). The Manager has the right to require any Member to withdraw from the Fund.

Membership Interests in the Fund may not be beneficially owned by more than 100 persons.

The Fund may accept investments from individual retirement accounts, pension plans, profit-sharing plans, stock bonus plans, and governmental plans and units (collectively, “Retirement Trusts”) unless, as a result, the value of the Membership Interests in the Fund held by Retirement Trusts would be 25% or more of the value of the total Membership Interests of all Members in the Fund (excluding Membership Interests held by the Manager and its affiliates).

**Allocation of  
Net Profit (Loss)**

For the purposes of determining the manner in which economic gains and losses of the Fund will be shared, the Limited Liability Company Agreement of the Fund provides detailed procedures for allocating net profit and net loss to each Member’s capital account. Net profit and net loss include all portfolio gains and losses, whether realized or unrealized (that is portfolio securities, including investments in investment companies, and other types of open positions, will be “marked-to-market”), plus all other Fund items of income, such as interest and dividends, and less all Fund expenses, including the Manager’s fees. In addition, if the Fund is allocated any “new issue” securities (as defined in rules of the National Association of Securities Dealers, Inc.) by a Hedge Fund or other investment vehicle, it will specially allocate, only to the Members who are eligible to acquire such securities under NASD Conduct Rules, any long-term or short-term gains or losses, or net income and loss of any kind, attributable to such securities.

**Withdrawals**

Upon giving at least a 90-day written notice to the Fund (or such lesser notice period as the Manager may in its discretion permit), any Member may withdraw all or any part of his/her capital account attributable to a particular capital contribution as of the end of the (i) one-year period if such Member elects Option A or (ii) two-year period if such Member elects Option B following such capital contribution to the Fund (the “Holding Period”) and as of the end of each successive one-year period (in the case of those Members electing Option A) or two-year period (in the case of those Members electing Option B) thereafter (each “Redemption Date”) (provided that the Manager may, in its sole discretion, permit withdrawals at times other than on the Redemption Date).

Partial withdrawals by a Member are subject to a minimum withdrawal of \$100,000 (unless otherwise permitted by the Manager) and a minimum capital account requirement equal to such Member’s initial investment. For full withdrawals, Members will be paid an amount equal to 90% of their capital account, net of any incentive allocation and allocation of “Special Securities” (as defined below), if any, within 45 days of the redemption date. The balance will be settled within 30 days after completion of the Fund’s annual audited financial

statements. See “Transaction Fees” and “The Limited Liability Company Agreement.”

The portion of a Member’s capital account balance in the Fund attributable to any allocation(s) of Special Securities held by Hedge Funds may not be withdrawn until the Special Securities are sold, distributed in kind, or reclassified as liquid by the appropriate Hedge Fund(s). The Fund may pay all or a portion of any withdrawal by distribution of such Special Securities. Special Securities are any interests in Hedge Funds held by the Fund which the Manager determines that it cannot adequately value or liquidate or believes cannot be realized in the foreseeable future or which is the subject of a suspension of liquidity rights. If the Fund is unable to liquidate its investments in a timely manner in an amount sufficient to provide for all partial and full withdrawal requests, then the total amount actually liquidated will be distributed to the Members requesting such withdrawals pro rata in proportion to their withdrawal requests, and the balance will be distributed upon the liquidation in an amount sufficient to provide for the balance of the partial and full withdrawal requests. See “The Limited Liability Company Agreement.”

**Transaction Fee**

Transaction fees may be incurred by the Fund in connection with the full or partial withdrawal of a Member. These fees will be deducted from the Member’s withdrawal proceeds; however, any such charge or fee will be discussed with the Member prior to affecting the withdrawal. The Fund will not charge a separate withdrawal fee or penalty for withdrawals as permitted under Option A or B.

**Investment Risks**

Investment in the Fund involves substantial risk and is designed only for sophisticated investors who are able to withstand the loss of their entire capital contribution to the Fund. The Fund will offer only limited liquidity and does not anticipate making distributions of current income. No assurance exists that the Fund will achieve its investment objective. In addition to the risks associated with traditional investments, the Fund’s investment strategies involve a variety of other risks. Potential investors should carefully consider the information under “Who Should Invest; Subscriptions and Withdrawals,” “Certain Risk Considerations,” and “Certain Tax Considerations.”

**Leverage**

The Fund will not use leverage in investing its assets. However, the Hedge Funds in which the Fund invests may employ leverage, including explicit borrowing as well as implicit leverage embedded in option and derivative contracts.

<b>Reports</b>	Each Member will receive annual audited financial statements and monthly capital account statements. Each year, the Manager will send to the Members the tax information necessary for them to complete their federal income tax returns. The Manager will use its best efforts to deliver such information in a timely fashion; however, because of the need to obtain information from each of the Hedge Funds prior to preparing the returns, there is no guarantee that the final information will be available on or before April 15 of any year.
<b>Information</b>	Prospective investors are urged to request from the Manager any information they consider to be relevant to making a decision as to whether or not to invest in the Fund. The Manager will provide all such information and respond to all such inquiries to the extent that the Manager is reasonably able to do so (subject to confidentiality and regulatory considerations). Inquiries should be directed to the Manager at (310) 473-3018. Members are invited to contact the Manager for information regarding the Fund at any time.
<b>Parallel Investment Entities</b>	In order to facilitate investments by non-US and certain other investors, the Manager may organize one or more parallel entities, which will also invest in some investments on substantially identical terms as the Fund, except for differences necessitated by tax or other regulatory considerations.
<b>Taxes</b>	The Fund anticipates it will be treated as a partnership for U.S. Federal income tax purposes. Prospective investors should consult with their own tax advisors regarding their own tax situation as it relates to investing in the Fund. See “Certain Tax Considerations.”
<b>Administrator</b>	Pinnacle Fund Administration LLC
<b>Cash Custodian</b>	Citibank, NA
<b>Fiscal Year</b>	The fiscal year of the Fund will be the calendar year.
<b>Counsel</b>	Seward & Kissel LLP New York, New York
<b>Auditors</b>	KPMG

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## INVESTMENT OBJECTIVES AND STRATEGY

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The Fund has been established to provide an opportunity for qualified individual and institutional investors to invest in a diversified portfolio of Hedge Funds. The Fund's performance objective is to earn a 10-15% compounded annual rate of return, over time. A further objective of the Fund is to minimize the volatility of returns as well as the correlation of the portfolio to traditional fixed income and equity markets.

The Fund anticipates meeting these objectives by investing primarily in a fundamentally diversified portfolio of high yielding, uncorrelated Hedge Funds that have demonstrated consistently superior risk adjusted returns. The Fund combines rigorous selection procedures with diversification and vigilant portfolio monitoring as the cornerstone of its operating policy.

The hedge fund market is both complex and fragmented, making the selection of hedge funds an expensive, time consuming process requiring in-depth industry expertise and contacts. The Principal of the Manager has over 24 years of experience in capital markets and derivatives, which has been employed to design the Fund's portfolio. Furthermore, the pooling of interests inherent in the fund of funds structure enables investors to access hedge funds that may not be available to them due to high minimum investment requirements (often \$1-\$5mm) and limits to the number of investors. Many hedge funds are limited to 100 investors and, while being closed to new investors, will remain open to the Fund once it has invested with them.

The Manager believes that the selection of Hedge Funds is the most crucial aspect in achieving its performance objectives. As a result, the Manager engaged in an exhaustive search, in order to select the Hedge Funds in the initial portfolio. The Manager intends to continue its aggressive and comprehensive search for additional hedge funds.

The selection process performed by the Manager includes comprehensive evaluation of each hedge fund candidate's return, its management, and its operations and documentation. The first step in the selection process is a comprehensive quantitative analysis of the hedge fund's return, including an analysis of the transactions, and verification of the opportunities, driving that return. Hedge funds which are eligible for the portfolio generally have a 3-year track record demonstrating high absolute annual rates of return (in the 20-30% range), high risk adjusted returns, a low correlation to traditional fixed income and equity markets, a high percent of profitable months of operation and a reasonable maximum drawdown.

The second step in the selection process is a qualitative evaluation of the hedge fund managers and their strategies. These managers must have: extensive experience in their area of expertise; clear, well developed, and adhered to strategies; reasonable rates of growth; excellent references; and a professional well supported organization. The final step entails developing a working relationship with these managers to ensure timely and accurate reporting, accurate and verifiable mark-to-market values, adequate transparency, a free flow of information and acceptable documentation.

The Fund's portfolio has been, and will continue to be, optimized using a variety of qualitative and quantitative techniques designed to minimize the volatility of the returns as well as the correlation of the portfolio to traditional fixed income and equity markets. The Manager

believes in fundamental diversification by strategy and does not rely on historical data to prove the lack of correlation among the hedge funds. Fundamental diversification requires that the Hedge Funds in the portfolio operate in fundamentally different markets with exposure to fundamentally different micro and macro economic variables. The Fund will invest with a variety of Hedge Funds engaged in substantially diverse areas of the market. Under normal conditions, the Fund will invest no more than 15% of its assets in any one Hedge Fund (at cost), although it may invest more than 15% of its assets in multiple Hedge Funds managed by the same manager.

The Fund will withdraw its investment from Hedge Funds that the Manager determines do not meet the Fund's performance expectations. The criteria considered by the Manager include: sub-par level of returns; excessively high volatility; delayed or inadequate reporting of information; insufficient transparency; changes in key personnel; fundamental changes negatively affecting the market opportunities in the Hedge Fund's area of specialization; and rapid growth in the Hedge Fund's size that the Manager determines may cause capacity constraints and thus lead to lower returns. In addition, the Manager may substitute a Hedge Fund with another Hedge Fund that has been identified to be a better fit for the Fund's portfolio from a return, volatility or diversification perspective.

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## HEDGE FUND STRATEGIES

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The Manager has currently identified certain general strategy areas to which it will initially commit the Fund's assets. The Manager anticipates, however, that the strategies included in the Fund's portfolio will change, perhaps considerably, over time. The Manager, at its discretion, may include other strategies, as well as exclude strategies, from the Fund's portfolio based on its assessment of market opportunities to achieve the stated performance objectives of the Fund.

The following description of hedge fund strategies is general and is not intended to be exhaustive. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality, and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing as are the markets invested in by the Fund.

The investment strategies employed by the Hedge Funds may include, but are not limited to: purchasing equity securities or interests, some of which may be of a speculative nature; purchasing fixed income securities; selling short; purchasing or writing options (including options on equity securities, fixed income securities, market indices, futures contracts, and foreign currencies); trading in futures contracts, futures options and other commodity interests; entering into swap agreements (including equity, interest rate and currency swaps), forward contracts, and foreign exchange contracts; borrowing and otherwise leveraging portfolio investments; trading in distressed securities and closed-end funds; risk arbitrage; fixed income strategies; investing in special situations; and purchasing and selling warrants, fund interests and any other financial instruments that now exist or may be created in the future.

In addition to the strategies described below, the Manager may take advantage of opportunities presented by the development of new investment or financial techniques or instruments, to the extent that such techniques or instruments are consistent with the Fund's investment objective.

While it is anticipated that the Fund's assets will ordinarily be fully invested with its Hedge Funds and other investment vehicles, the Manager may invest a portion of the Fund's assets in cash equivalents pending allocation to Hedge Funds, in order to provide for distributions to Members, or for other liquidity requirements.

In general, hedge fund strategies fall into three broad categories: (1) Market Neutral (also referred to as absolute return or relative value); (2) Macro or Directional; and (3) Event Driven. The Fund anticipates having exposure to all three areas, with a concentration in Market Neutral strategies.

### **Market Neutral Strategies**

Market Neutral strategies imply the hedge fund is not exposed to directional market risk. These strategies include, but are not limited to:

Long/Short Equity: Long/Short Equity strategies attempt to mitigate the risk of the stock market by purchasing undervalued common stocks and selling overvalued common stocks, at some

ratio. The portfolio of the hedge fund should be somewhat “immune” to general market movements while earning returns based on the relative performance of the long versus the short portfolio. Hedge funds in this area tend to have some positive market correlation. These funds may use fundamental or technical analysis to structure their portfolio. They may also have a sector or industry specialization.

Fixed Income Arbitrage: Fixed Income Arbitrage strategies are designed to profit from one fixed income instrument being mispriced relative to another such instrument from a value perspective. The undervalued (or fair valued) fixed income instrument is purchased while the fair value (or overvalued) fixed income instrument is sold short. The earnings come from a convergence of value between the two instruments. The fixed income instruments traded in this market include off-the-run versus on-the-run treasuries, mortgage-backed securities, mortgage-backed derivatives, corporate versus sovereign debt, capital structure arbitrage (such as senior versus subordinated debt), yield curve arbitrage, municipal bond index arbitrage, treasury/eurodollar arbitrage, repurchase and reverse repurchase transactions, and cash versus futures arbitrage.

Convertible Bond Arbitrage: Convertible Bond Arbitrage strategies attempt to take advantage of mispricing between a convertible security and its theoretical value. This strategy involves purchasing a “cheap” convertible bond and selling stock against it to hedge and recognize the value of the call option embedded in the bond.

Regulation D Arbitrage: Regulation D Arbitrage strategies involve purchasing restricted, privately traded securities of public companies and selling short public securities of the same issuer. The hedge fund earns a return on the illiquidity premium.

Closed End Fund Arbitrage: Closed End Fund Arbitrage strategies seek to take advantage of the price discrepancy between closed-end mutual funds and the underlying net asset value. The strategy involves purchasing interests in the closed-end fund, when the hedge fund believes that it is trading at an abnormally wide discount to its net asset value, and simultaneously selling short the underlying securities, related index futures or a similar fund.

Currency and Bond Option Arbitrage: Currency and Bond Option Arbitrage strategies are designed to arbitrage interest rate differentials between countries. The hedge fund uses long and short option positions to lock-in positive carry implied in the forward curve.

## **Macro and Directional Strategies**

Macro and Directional strategies imply the hedge fund is taking directional market risk. These hedge funds tend to be larger and more levered. They carry a significant amount of risk and have greater volatility than market neutral funds. The Fund will invest with Macro and Directional hedge funds to the extent they comply with the stringent criteria set forth by the Manager and reduce the overall risk of the Fund’s portfolio. However, they tend to be speculative in nature and less consistent with the overall objectives of the Fund.

Fundamental Macro: Fundamental Macro strategies include large, levered long or short positions in liquid securities, interest rates, currencies, and/or commodities. The positions reflect views on macro economic trends determined by fundamental economic analysis. The return is derived from directional market moves.



Quantitative Macro: Quantitative Macro strategies utilize sophisticated analytic models to identify trends in domestic and foreign interest rates, equities, currencies and/or commodities and take open or hedged positions to benefit from these trends.

Sector Investing: Sector Investing strategies involve long or short positions in securities in a specific industry sector, market segment or geographic region. These may include international and emerging market debt and equity securities. The positions may or may not be hedged.

Tactical Trading Strategies: Tactical Trading strategies are based on short-term asset allocation decisions that utilize stock and bond indices and options to take directional trading positions. The positions may be based on the hedge fund's fundamental economic and market view, or derived from technical and quantitative trading models.

### **Event Driven Strategies**

Event Driven Strategies involve positions that rely on an "event" for the recognition of value.

Risk Arbitrage: Risk Arbitrage strategies involve investing in securities of companies that are the subject of publicly announced mergers. The hedge fund purchases the stock of the company to be acquired and sells the stock of the acquiring company, at a ratio equal to the announced tender offer. The return is dependent on whether or not the expected convergence of the price of the long and short position materializes.

Distressed Securities Arbitrage: Distressed Securities Arbitrage strategies involve the purchase of the debt or equity of companies that are in, or facing, bankruptcy or corporate reorganization. This technique includes the purchase of creditor's claims against companies in bankruptcy or financial distress at less than face value, with the expectation of receiving greater payments on the distribution of securities pursuant to a liquidation or reorganization plan. The success or failure of this strategy usually depends upon whether the manager of the hedge fund accurately predicts the outcome of a proposed financial restructuring. The hedge fund managers are often highly proactive in the workout process. These funds can be domestic or foreign and operate in developed and emerging markets.

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## BENEFITS OF INVESTMENT IN THE FUND

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The Fund offers the Members numerous potential benefits:

- Industry Expertise and Professional Management: The Members benefit from the more than 24 years of capital markets and derivative expertise of the Principal. This expertise has been instrumental in structuring the initial asset allocation, which required detailed analysis of a variety of hedge funds pursuing complex niche investment strategies. The Manager will continue to utilize its expertise in selecting additional, Hedge Funds, and monitoring existing Hedge Funds and their underlying investments. The Manager will perform an ongoing evaluation of each Hedge Fund's performance, including verification of opportunities in each Hedge Fund's market niche.
- Quantitative and Qualitative Analysis: The Members will also benefit from the Manager's expertise in portfolio management, most notably its expertise in optimization and diversification. The Manager believes in fundamental diversification by strategy and does not rely on historical data to prove the lack of correlation among Hedge Funds. Effective portfolio optimization may significantly reduce the volatility of the Fund's returns compared to the volatility of the returns of each Hedge Fund in the portfolio. By combining high yielding, uncorrelated Hedge Funds, the Fund anticipates earning a high rate of return with a low level of volatility and little correlation to traditional fixed income and equity markets.
- Economies of Scale Facilitating Hedge Fund Identification: The Fund provides access to a large, complex, fragmented market. Because hedge funds are prohibited from general solicitation and advertising, it is difficult to identify funds that may be of interest from among the 8000+ funds in operation. Identification of Hedge Funds is the most crucial aspect in structuring a high yielding portfolio. The best funds are extremely difficult to find. The Manager has performed, and will continue to perform, an exhaustive search for Hedge Funds utilizing its broad contacts in the financial service industry, a network of experienced investment advisors, current Hedge Funds, available databases, industry conferences, publications, and other sources.
- Economies of Scale Facilitating Diversification: The Fund offers Members a diversified portfolio of Hedge Funds that could not be constructed for the minimum amount of capital required to invest in the Fund. Hedge funds have relatively high minimum capital requirements, typically in a range from \$1 million to \$5 million. Thus, in order to create a portfolio similar to that of the Fund, a Member would have to contribute total capital substantially greater than the Fund's \$1,000,000 minimum.
- Access To Closed Funds: The most successful hedge funds close to investors once they have reached a critical mass, due to capacity constraints in most of the markets in which they operate. Furthermore, many hedge funds are limited to 100 investors under the Investment Company Act. The Fund may provide access to hedge funds whose investment vehicles are closed to new investors, based on its status as a current investor, its contacts in the industry, and its existing agreements with various funds.

- Diversification of Member's Overall Investment Portfolio: The Fund offers access to non-traditional investment styles that are likely to provide a diversification benefit to each Member's overall investment portfolio. This benefit arises due to the fact that the Fund's returns are not likely to be correlated to returns of other typical investments in the Member's portfolio such as real estate, domestic and foreign equities, and fixed income securities. These factors should work to reduce the volatility of each Member's overall investment portfolio and to increase its average return.

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## **BROKERAGE AND TRANSACTIONAL PRACTICES**

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The Hedge Funds will have complete discretion in deciding what brokers and dealers they will use and in negotiating rates of brokerage compensation. In addition to using brokers as “agents” and paying commissions, the Hedge Funds may buy or sell securities directly from or to dealers acting as a principal at prices that include markups or markdowns. Each Hedge Fund will be guided by its individual standards.

### General Selection Criteria

In choosing brokers and dealers, hedge fund managers generally seek to obtain the best execution of transactions but, as discussed below, hedge funds are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating execution quality, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions will usually be a principal factor, but other factors will also be relevant. Such factors include the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker’s or dealer’s willingness to commit capital; its reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; and the market for the security. Hedge funds generally have no obligation to deal with any broker or dealer in executing transactions.

### Soft Dollars

In addition to execution quality, hedge fund managers may consider the value of various services or products, beyond execution, that a broker-dealer provides to them. Selecting a broker dealer in recognition of such other services or products is known as paying for those services or products with “soft dollars.” Since many of those services could benefit a manager, it may have a conflict of interest in allocating the hedge fund’s brokerage business.

Under Section 28(e) of the Securities Exchange Act, a hedge fund manager’s use of an investment vehicle’s commission dollars to acquire research products and services is not a breach of the manager’s fiduciary duty to the investment vehicle, even if the brokerage commissions paid are higher than the lowest available, as long as (among certain other requirements) the manager determines that the commissions are reasonable compensation for both the brokerage services and the research acquired. For these purposes, “research” means services or products used to provide lawful and appropriate assistance to a manager in making investment decisions for its clients. The types of research a manager may acquire include reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance a manager’s investment decision making. The Section 28(e) “safe harbor” applies to the use of investment vehicle soft dollars even when the research acquired is used in making investment decisions for

clients of a manager other than the relevant investment vehicle. The safe harbor is not available for transactions effected on a principal basis, with a markup or markdown paid to the broker-dealer other than certain riskless principal transactions. It is also not available for the services or products that do not constitute research.

Payments of soft dollars outside the Section 28(e) safe harbor do not necessarily involve a breach of fiduciary duty, and a hedge fund manager may acquire some services and products without complying with Section 28(e) conditions. For example, a hedge fund may compensate its prime broker for recordkeeping, custodial and related services to the fund through brokerage compensation. And a hedge fund may effect transactions with market makers on a principal basis in recognition of such market makers' provision of services or products used in connection with investment vehicle activities.

A broker or dealer through which a manager wishes to use soft dollars may establish "credits" relating to brokerage commissions paid in the past, which may be used to pay for research products or services. In other cases, a broker or dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate the broker or dealer. A manager's actual transactional business with such a broker-dealer may be less than the suggested level but can and often will exceed that level. This may be in part because a manager's investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker-dealers providing services and products. And it may be in part because those broker-dealers may also provide superior execution and may, therefore, be most appropriate for particular transactions.

In addition to the factors described above, a manager may consider a broker-dealer's referrals of investors to the hedge fund or the potential for future referrals. As with soft dollar payments for research, in some cases the transaction compensation paid might be higher than that obtainable from another broker-dealer that did not provide (or undertake to provide) referrals. Awarding transaction business to broker-dealers in recognition of past or future referrals may involve an incentive for a manager to cause an investment vehicle to effect more transactions than it might otherwise do in order to stimulate more referrals.

### Aggregation of Orders

Although a hedge fund manager may make investment decisions for an investment vehicle independently from its other accounts, investments of the kind made by an investment vehicle may often also be made by such other accounts. A hedge fund manager may combine orders on behalf of an investment vehicle with orders for other accounts for which the hedge fund has trading authority or in which the hedge fund manager has an economic interest. In such cases, a hedge fund manager normally allocates the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. While the Manager believes combining orders in this way will, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to the investment vehicle than if the investment vehicle had been the only account effecting the transaction or had completed its transaction before the other participants.

### “Prime Brokerage,” Custody, Clearing and Settling

The Fund and each Hedge Fund will have its own brokerage arrangement, recordkeeping services and arrangements with respect to the following services: arranging for the receipt and delivery of securities bought, sold, borrowed and loaned; making and receiving payments for securities; maintaining custody of cash and securities; delivering cash to the investment vehicle's bank accounts; and tendering securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations. The Fund's and the Hedge Funds' agreements with prime brokers do not confer on any investor or any other third party any rights or benefits and the prime brokers have not, by entering into those agreements with the Hedge Funds and the Manager, assumed any duty or obligation to any investor or other third party.

The Hedge Funds may pay for custodial and related services either in cash or by allocating a portion of its brokerage business to their respective prime brokers.

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## THE FUND

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OmniQuest I, LLC is a Delaware limited liability company that commenced operation in July 2003.

### Management

The Manager of the Fund is OmniQuest Capital, LLC, a Delaware limited liability company organized in November 2002. Its offices are located at 11111 Santa Monica Blvd Suite 1400, Los Angeles, CA 90025. The telephone number is 310-473-3018.

The Manager has exclusive control over the management and operation of the Fund, including authority to select and change Hedge Funds and other investment vehicles, allocate the Fund's assets among Hedge Funds and other investment vehicles, admit and redeem other Members, and terminate the Fund. The other Members will not participate to any extent in the management of the Fund.

Ms. Eloise Yellen Clark is the Principal and controlling member of the Manager.

Ms. Clark has over 24 years experience in the financial markets with particular expertise in equity, currency and interest rate derivatives. From 1982 through 1996, she worked in investment banking. In her last position, as Managing Director of corporate capital markets at Bankers Trust, she was responsible for investment grade corporate sales and origination on the west coast. In this capacity, she had responsibility for structuring and execution of derivative transactions, debt origination, structured investments, and strategic risk management products.

Prior to joining Bankers Trust in 1989, Ms. Clark worked in the interest rate swap group at Merrill Lynch. She designed and managed the systems used to hedge the interest rate swap book and later marketed swaps to financial institutions. She worked extensively with MBS and MBS derivative products. Ms. Clark started her career in 1982 as a foreign exchange trader at Citibank.

Prior to founding OmniQuest Capital, LLC, Ms. Clark was a visiting professor at UCLA where she taught The Trading Game and Case Studies in Capital Markets and Investment Management. She holds an MBA in Finance from the Anderson School of Management at UCLA and a BA in Economics from Barnard College, Columbia University. Ms. Clark has been investing in hedge funds and private equity securities since 1997.

### Investment Options

Limited Partnership Interests are offered with two investment options. The options will determine the Incentive Allocation (as defined below) and the redemption provisions for each investor. The attributes of each option are summarized below:

<b><u>Option</u></b>	<b><u>Incentive Allocation</u></b>	<b><u>Redemption Frequency</u></b>
<b>A</b>	<b>10%</b>	<b>1 year</b>
<b>B</b>	<b>0%</b>	<b>2 years</b>

For a more complete discussion of the attributes of each option, see “The Fund - Management Fee and Incentive Allocation” and “Who Should Invest; Subscriptions and Withdrawals”.

#### **Management Fee and Incentive Allocation**

The Manager will deduct a management fee from each Member’s account, monthly in arrears, of 1/12 of 1% (1.00% on an annual basis) times the Member’s capital account balance in the Fund as of the last day of each month. This fee is normally paid by deduction from a Member’s capital account unless the Member makes other payment arrangements with the Manager. Contributions during a month are subject to a prorated management fee.

In addition, unless a Member elects Option B (as discussed above), the Manager will receive an incentive allocation from the net capital appreciation of the Fund allocated to each Member for the appropriate period, equal to 10% of the net capital appreciation during the period (less any accumulated net capital depreciation carried forward from prior periods) applied to each Member’s capital account. This allocation is made, with respect to each Member, on the earlier of (i) each December 31, (ii) the day the Member withdraws all or any portion of its capital account, (iii) the day the Fund admits a substituted Member for the relevant Member, and (iv) the day of the final distribution to the Members following dissolution of the Fund. The incentive allocation is payable only if, and to the extent that (i) the net capital appreciation (*i.e.*, capital appreciation less capital depreciation and any accumulated net capital depreciation carried forward from prior periods) of the Member’s capital account during the performance period is positive.

The Manager may, in its sole discretion, waive all or part of the Management Fee or Incentive Allocation otherwise due with respect to any Member’s investment, by rebate or otherwise

The Manager may on occasion pay a portion of its management fees or incentive allocation attributable to a Member’s Interest in the Fund to person/persons who have introduced such Member to the Fund.

The incentive allocation is designed to compensate the Manager based upon the level of its success in meeting the Fund’s investment goals. It may, however, create an incentive for the Manager to make investments that are more risky or speculative than would be the case in the absence of the incentive allocation. However, it should be noted that the Manager has made a substantial contribution to the capital of the Fund, which will be subject to the same investment risks as the contributions of the other Members of the Fund.



## Expenses

The Fund will bear its own costs and expenses, including, without limitation, all legal, tax, accounting, reporting, systems and software, marketing, audit, administration, liability insurance, out of pocket expenses (including travel relating to the ongoing selection and evaluation of hedge funds), and other standard operating expenses of the Fund. The Manager will cover its own expenses in providing investment services to the Fund including, without limitation, rent, salaries, utilities and other operating expenses of the Manager. Organizational expenses will be borne by the Fund. These expenses have been advanced to the Fund by the Manager and may be amortized over a 60-month period from the date the Fund commences operations, or longer, as determined to be fair and equitable by the Manager, provided that during any calendar year period no organizational expenses will be charged in excess of .20% of the average month-end net asset value of the Fund. Organizational expenses were \$68,294.

In addition, the Hedge Funds included in the Fund's investment program will charge certain investment and operating expenses to the Fund pursuant to the terms of the Hedge Funds' and its Members' agreements. These Hedge Fund expenses will not be applied against the Management Fee and the Incentive Allocation and accordingly will be paid by the Fund.

## Administrative Services

The Fund has entered into an administration agreement (the "Administration Agreement") with Pinnacle Fund Administration LLC (the "Administrator"), pursuant to which the Administrator will provide the Fund certain administration services with effect from January 2, 2008. Pursuant to the Administration Agreement, the Administrator is responsible for performing certain administrative tasks for the Fund, including the processing of subscriptions for and withdrawals of Membership Interests, computing the Fund's net asset value and the value of each Members capital account, maintaining the Fund's financial books and records, the registrar of members and any other matters necessary for the administration of the Fund as specified in the Administration Agreement. The Administrator may delegate its functions under the Administration Agreement to affiliated companies.

The Administration Agreement provides that the Administrator will not be liable for any loss suffered by any Member arising from any error in the pricing or valuation information provided by the Manager, any service providers to the Fund, any broker or any other intermediary (including, without limitation, any administrator or valuation agent appointed by the Hedge Funds) not appointed or selected by the Administrator.

The Administration Agreement may be terminated by either party upon 90 days' written notice or in certain other circumstances specified in the Administration Agreement. Pursuant to the Administration Agreement, the Fund will indemnify the Administrator from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature (other than those resulting from the fraud, gross negligence or willful default of the Administrator) which may be imposed on the Administrator in performing its obligations or duties under the Administration Agreement.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund or responsible for the preparation of this document and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. Moreover, the Administrator is not responsible for any trading decisions of the Fund (all of which are made by the Manager), the effect of such trading decisions on the Fund's net asset value or monitoring the Fund's investment strategy, objective or restrictions.

#### Cash Custodian

The Fund has entered into an agreement (the "Cash Custodian Agreement") with Citibank, NA, pursuant to which the Cash Custodian will, with effect from March 2008, provide custody of the cash assets of the Fund.

The Cash Custodian Agreement may be terminated by either party. Pursuant to the Cash Custodian Agreement, the Fund will indemnify the Cash Custodian from and against any and all claims, losses, damages, liabilities and expenses, including reasonable attorneys' fees, arising out of or in any way connected with any action taken by the Cash Custodian in good faith in accordance with any instructions delivered to it under the Cash Custodian Agreement.

#### Dividends and Distributions

The Fund does not expect to pay dividends or make other distributions to its Members.

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## WHO SHOULD INVEST; SUBSCRIPTIONS AND WITHDRAWALS

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Subscriptions for Interests in the Fund will be accepted at the discretion of the Manager from time to time, generally as of the first day of each calendar month. The minimum investment in the Fund is \$1,000,000. After admission to the Fund, a Member may purchase additional Interests in the Fund of at least \$100,000. The Manager may waive, reduce, increase or alter requirements in particular cases and may change them as to new investors in the future. The Fund will not pay sales commissions in connection with sales of Interests, but the Manager may pay incentive compensation to marketing personnel or independent third party marketers out of its profits.

### Eligible Investor

Each investor in the Fund will be required to represent that he/she is an “accredited investor” as defined in Regulation D under the Securities Act and a “qualified client” as defined in Rule 205-3 under the Investment Advisers Act of 1940. The Manager may apply additional standards for admission to the Fund.

The Fund will not sell Membership Interests to an investor if, as a result, Interests in the Fund will be beneficially owned by more than 100 persons. In addition, prospective Members must make certain representations in a Subscription Agreement relating to securities law compliance, and must provide their U.S. taxpayer identification numbers.

### Suitability

A prospective investor’s satisfaction of the standards for eligibility and the investor’s ability to make the other representations in the Subscription Agreement do not necessarily mean that Interests in the Fund are a suitable investment. Prospective investors should carefully evaluate whether an investment in the Fund is suitable for their particular circumstances and investment needs. In doing so, they should consult with such legal, tax and financial advisors as they consider appropriate, and should ask questions of the Manager.

In addition, each investor should have sufficient funds beyond those the investor intends to invest in the Fund, to meet personal needs and contingencies. Investors will not have access to the funds they invest in the Fund for extended periods and should be capable of absorbing a loss or reduction in the value of their investments. See “Certain Risk Considerations.”

Membership Interests may not be a suitable investment for certain qualified retirement plans. Because the Hedge Funds may leverage their portfolios using margin borrowings, the Fund may receive “unrelated debt-financed income” and, as a result, have “unrelated business taxable income” that is not exempt from taxation under the Internal Revenue Code.

### Purchaser Representatives

An investor, either alone or together with a “purchaser representative” (such as an investment advisor, attorney, accountant or other consultant), must have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in

the Fund, make an informed investment decision and otherwise protect his/her own interests in this investment.

A person may not serve as a purchaser representative if the Fund (or certain related persons) compensates such person for advising the investor in connection with this investment, or if the purchaser representative has certain present or past relationships with the Fund (or certain related persons).

### How to Subscribe

To purchase a Membership Interest, an investor must complete, date, and sign the Subscription Booklet (which includes an Investor Questionnaire and the Subscription Agreement), deliver the signed Subscription Booklet to the Administrator and pay for the Interest in accordance with the instructions in the Subscription Booklet. A copy of the Subscription Booklet is provided as an appendix to this Memorandum. The Manager (or the Administrator in certain circumstances) reserves the right to accept or reject any subscription in whole or in part in its sole discretion for any reason and to withdraw this offering at any time.

Subscriptions will be accepted, if at all, for the first day of each calendar month unless otherwise determined by the Manager. . The Administrator must receive an investor's funds at least three business days before the beginning of the calendar month for investment commencing the first day of the calendar month unless otherwise determined by the Manager. A Member making an additional contribution must give the Manager notice of intent to do so at least thirty days in advance.

### Withdrawals

Upon giving at least a 90-day written notice to the Fund (or such lesser notice period as the Manager may in its discretion permit), any Member may withdraw all or any part of his/her capital account attributable to a particular capital contribution as of the end of the (i) one-year period if such Member elects Option A or (ii) two-year period if such Member elects Option B following such capital contribution to the Fund (the "Holding Period") and as of the end of each successive one-year period (in the case of those Members electing Option A) or two-year period (in the case of those Members electing Option B) thereafter (each, a "Redemption Date") (provided that the Manager may, in its sole discretion, permit withdrawals at times other than on the Redemption Date).

The minimum withdrawal shall be \$100,000 (or such lesser amount as may be permitted by the Manager) subject to the minimum capital account requirement of the Member's initial investment, and shall be effected by the Member giving at least 90 days prior written notice (or such lesser period as the Manager may permit) to the Fund (or its appointed agent).

Members will be paid an amount equal to 90% of their estimated capital account, net of any incentive allocation and any allocations of Special Securities, if any, within 45 days of the Redemption Date, with the balance settled within 30 days after completion of the Fund's annual audited financial statements.

The portion of a Member's capital account balance in the Fund attributable to the Member's allocation(s) of Special Securities may not be withdrawn until they are sold, distributed in kind, or reclassified as liquid by the appropriate Hedge Fund(s), subject to such exceptions as the Manager permits. This balance will remain credited to the Member's capital account and subject to the risk of changes in the value of such Special Securities and Fund operations until such time as the Fund liquidates the Special Securities, distributes them in kind, or the Manager determines that they should no longer be classified as Special Securities. Withdrawal payments may also be delayed if necessary to permit orderly liquidation of investment vehicle securities.

If the Fund is not able to liquidate investments in a timely manner in an amount sufficient to provide for all withdrawal requests not attributable to Special Securities (because, for example, the liquidation would have an adverse or disproportionate effect on the Fund's assets or performance as a result of the magnitude of the withdrawal), then the total amount actually liquidated will be distributed to the Members requesting such withdrawals from the Fund, pro rated in proportion to their withdrawal requests, and the balance may be paid through in-kind distributions of portfolio securities selected by the Manager, the fair market value of which would satisfy the withdrawal requests, or the balance will remain credited to their capital accounts and at the risk of the Fund's business until such time as the Fund is able to liquidate the necessary investments.

#### Transaction Fees

The Fund may incur costs in connection with a full or partial withdrawal. Any such costs will be deducted from the withdrawal proceeds. Any such charge or fee will be discussed with the Member prior to effecting the withdrawal. The Fund will not charge a separate fee for any withdrawal.

#### Mandatory Withdrawals; Expulsion of a Member

The Manager, at any time, may give a 30-day notice in writing to a Member requiring the Member's withdrawal from, or a reduction of the Member's capital account in, the Fund. On the date specified in such a notice, the Member will be deemed to have withdrawn all or such portion of the Member's Interest from the Fund, without any further action on the Member's part, and the Member's Interest in the Fund will be redeemed as of the close of business on such date.

Such expulsion could occur because, among other things, it is necessary to reduce the portion of Interests in the Fund held by Retirement Trusts to less than 25%, or because the Manager, in its sole discretion, determines that the expulsion is in the best interests of the Fund.

#### Transferability of the Interests

A Member's ability to assign the Member's interests in the Fund is restricted by applicable state and federal securities laws and generally requires the consent of the Manager. In addition, no assignee of an Interest may become a substituted Member without the consent of the Manager, which may be withheld in its sole discretion.

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## THE LIMITED LIABILITY COMPANY AGREEMENT

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The operations of the Fund are governed by the Fund's Limited Liability Company Agreement (the "LLC Agreement"), to which each Member will become a party upon the Member's admission to the Fund. The following summarizes certain provisions of the LLC Agreement, in addition to those described above. Please review carefully the full LLC Agreement attached as Appendix A before investing in the Fund.

### Powers of the Manager

The Manager has complete and exclusive discretion in the management and control of all aspects of the business of the Fund. Other Members have no right or power to conduct or control the business of the Fund.

The Manager has the right to constitute and select members of an Advisory Board, which may or may not be comprised of Members, which will advise the Manager on, but will have no power or authority with respect to, the selection, management, and disposition of Hedge Fund investments.

The Manager has the right, at its sole discretion, to disband or abolish any Advisory Board so constituted at any time. Any and all compensation payable to any member of the Advisory Board and any expenses related to the formation and meetings of such an Advisory Board will be borne, in their entirety, by the Manager.

### Liability of Members

Members are not personally liable for the satisfaction of debts, liabilities and obligations of the Fund. They are exposed to such obligations of the Fund only to the extent of their respective capital accounts in such Fund. However, under Delaware law, in the unlikely event that a Member has received the return of all or part of the Member's capital account in the Fund at a time when the Member knew that the liabilities of the Fund (other than liabilities to Members on account of their Interests and non-recourse liabilities) exceeded the fair value of the assets of the Fund (other than the portion of such value attributable to non-recourse liabilities), the Member may be liable to the Fund for the return of such distribution. The Manager intends to manage the affairs of the Fund so that no such return of distributions will occur.

### Liability of Manager

The Manager is accountable to the Fund as a fiduciary and consequently must exercise good faith and integrity in handling the Fund's businesses. This is a rapidly developing and changing area of the law, and Members who have questions concerning the duties of the Manager should consult with their own counsel.

Subject to the Manager's fiduciary responsibilities to the Members, and except for liabilities imposed under federal or state securities or other laws, the Manager is not liable to the other Members, provided that it acts in good faith and is not grossly negligent or guilty of willful misconduct. The Fund will indemnify the Manager, to the full extent permissible under

Delaware law, against any loss, liability or expense reasonably incurred in connection with the performance by the Manager of its responsibilities to the Fund.

#### General Allocation of Net Profits and Net Losses

The Fund allocates its net profit or net loss attributable to the Fund as of the end of each calendar month to each Member investing in the Fund in the proportion which its capital account in the Fund as of the beginning of that calendar month bore to the aggregate of all the capital accounts in the Fund as of the beginning of that month. The net profit and net loss of the Fund will be determined on the accrual basis of accounting in accordance with generally accepted accounting principles consistently applied (except for the amortization of organization expenses), which will be deemed to include net realized and unrealized profits or losses on securities positions, income, dividends, and the expenses borne by the Fund.

#### Allocation of Profits and Losses from Special Securities

The Fund may from time to time purchase or be allocated “Special Securities” securities that, due to their lack of liquidity or to any other restrictions, are not readily disposable. The Fund intends to specially allocate any long-term or short-term gains or losses, or net income and loss of any kind, attributable to any such Special Securities to the Members participating in the Fund at the time the Special Securities were purchased.

Despite the withdrawal of a Member from the Fund, no withdrawals will be permitted with respect to any Special Securities allocated to him or her. Such Member will continue to participate in any appreciation or depreciation in such Special Securities until the Special Securities are liquidated or distributed or cease to be Special Securities.

#### Special Allocation of Profits or Losses from “New Issues”

If necessary, and to the extent permissible under rules of the National Association of Securities Dealers, Inc. (“NASD”), the Fund intends to specially allocate any long term or short term gains or losses, or net income or loss of any kind, attributable to purchases by or allocations to the Fund of equity securities sold in an initial public offering made pursuant to a registration statement or offering circular (i.e., “new issues”) to Members who the Manager believes are not prohibited from acquiring “new issues” under NASD rules. In general, those individuals who are prohibited from purchasing “new issues” and to whom gains or losses therefrom will not be allocated are (a) NASD members and other broker-dealers; (b) any officers, directors, general partners, associated persons or employees of any NASD member or other broker dealer; (c) agents of an NASD member or other broker dealer who are engaged in the investment banking or securities business; (d) any person who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser, or collective investment account; (e) finders or any persons acting in a fiduciary capacity to the managing underwriter, with respect to the security being offered; (f) direct and indirect owners of NASD members or other broker dealers, subject to certain de minimis exceptions; and (g) subsidiaries of NASD members or other broker dealers. Certain immediate family members of certain of the persons specified above are also prohibited from acquiring “new issues” under NASD rules.

### Calculation of Asset Value

The Manager will value the assets and liabilities of the Fund as follows:

- a) The value of the assets of the Fund is based on the valuations supplied by the Hedge Funds and investment vehicles in which the Fund invests in accordance with the practices and policies of each such Hedge Fund and investment vehicle.
- b) All other assets and liabilities of the Fund are assigned such values as the Manager may reasonably determine.
- c) If the Manager determines that any of the above valuation methodologies of any investments or other property does not fairly represent market value, the Manager, in consultation with the Hedge Fund, will value such securities or other property as it reasonably determines and will set forth the basis of such valuation in writing in the records of the Fund.
- d) All values assigned to securities and other assets and liabilities by the Manager are final and conclusive. Valuations provided by the Hedge Fund managers and Hedge Funds are not subject to independent review or investigation by the Fund, and the Manager is entitled to rely on such valuations without independent verification.
- e) The Manager calculates the value of the Fund's assets at the end of each calendar month, by subtracting all liabilities (including accrued estimated expenses) from the value of the Fund's portfolio securities, as determined by the Manager.
- f) During any period when the Fund's assets are deemed to be the assets of plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended, the value of all of the Fund's assets will be determined based on independent pricing sources.

### Amendments

The LLC Agreement may be amended from time to time by the consent of the Manager and Members holding a majority of interests in the Fund; provided, that, as set forth in the LLC Agreement, the Manager may make certain minor amendments in its sole discretion.

### Parallel Investment Entities

In order to facilitate investments by non-US and certain other investors, the Manager may organize one or more parallel entities that will invest in some investments upon substantially identical terms as the Fund except for differences necessitated by tax or other regulatory considerations.

### Fiscal Year

The fiscal year of the Fund will be the calendar year.



### Dissolution and Termination

The Fund will terminate at the election of the Manager or upon its bankruptcy or dissolution. Upon the dissolution of the Manager, a pre-appointed successor will either (i) oversee the liquidation of the Fund or, in the successor's discretion, (ii) propose to serve Members as the new investment manager of the Company or of a separate investment fund. Such proposal will allow each Member to (i) elect to accept the proposal of the new investment manager of the Company or (ii) redeem its entire interest in the Company. Neither the admission of Members nor the retirement, bankruptcy, dissolution or death of any Member (other than the Manager) will dissolve the Fund.

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## CERTAIN RISK CONSIDERATIONS

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Investment in the Fund involves certain risks, including those described below.

### General

Interests in the Fund may be deemed speculative. The Fund is for sophisticated investors who can bear a loss of their capital contributions, who do not need regular current income, and who can accept a degree of risk in their investments.

### Risks of Investments made by Hedge Funds

The Hedge Funds to which the Fund will allocate its capital may invest in a variety of securities and other instruments, and may utilize a variety of investment strategies and practices, including United States and foreign equities and fixed income securities, options, warrants, futures contracts and futures options on securities and securities indices, short sales, swap agreements, forward contracts, foreign exchange contracts, fund interests, distressed securities, closed-end funds, risk arbitrage, special situations and other financial instruments of any and all types. All of these securities, instruments, and strategies involve substantial risks. Trading may in some circumstances be speculative, prices may be volatile, and market movements are difficult to predict. In addition, government activities, especially those of the Federal Reserve System and foreign central banks, have a substantial effect on interest rates, which in turn can affect the prices of securities and other instruments held by the Fund's investment vehicles.

See "Hedge Fund Strategies" for a description of certain strategies. Each strategy employed by the hedge funds with which the Fund will invest typically will involve a different set of complex risks, many of which are not described in this Memorandum. Each prospective investor should make such investigation and evaluation of such risks as he or she concludes is appropriate.

### Multiple Hedge Funds

The Fund invests with multiple Hedge Funds which make their trading decisions independently. The Manager will seek to obtain diversification by investing with a number of different Hedge Funds with different strategies, philosophies and styles. However, it is possible that several managers may take substantial positions in similar securities at the same time, leading to a possible lack of diversification. It is also possible that one or more of the Hedge Funds may, at any time, take positions which may be opposite to those taken by other Hedge Funds, and may compete with each other for similar positions at the same time. The profitability of a significant portion of the Fund's investment program will depend to a great extent on correct assessments of the future course of relative and absolute price movements of securities. There can be no assurance that Hedge Funds will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. Despite the goal of producing absolute returns with low correlation, there is likely to be a significant degree of market risk assumed by one or more of the Fund's Hedge Fund managers.

### Illiquidity

Because of the general limitation on withdrawal rights to year-end withdrawals, the fact that Membership Interests in the Fund are not tradable, and the fact that the Fund may invest with Hedge Funds that do not permit frequent withdrawals themselves, an investment in the Fund is an illiquid investment. There is no guarantee that a Member will be able to make a withdrawal from the Fund prior to the end of the fourth full calendar quarter following the first anniversary of his or her initial investment in the Fund, although the Manager will use its best efforts to effect an early withdrawal on behalf of any Member who invested in the Fund prior to August 1, 2004 following receipt of a written request. An investment in the Fund should be considered only by persons financially able to maintain their investment and who can afford a loss of a substantial part or all of such investment.

### Leverage; Short Sales; Options

The Hedge Funds to which the Fund will make allocations may employ leverage, may engage in the “short selling” of securities and may write or purchase options. While the use of borrowed funds and “short sales” can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the Fund may be subject. Selling securities short, while often utilized to hedge investments, runs the risk of losing an amount greater than the initial investment in a relatively short period of time. The writing or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses to the Fund in a relatively short period of time.

### Futures

Trading in financial and commodity futures contracts and related options by Hedge Funds are highly specialized activities. While they may increase the total return on the Fund’s investments, futures and related options may entail greater than ordinary investment risks.

### Derivative Instruments

Swaps, derivatives, options and other customized derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. These securities may also be subject to greater than ordinary investment risks. From time to time, the Fund (through its investment in Hedge Funds) may have significant exposure to derivative instruments.

### Illiquid Assets

The Fund’s managers may invest in non-publicly-traded securities and private debt instruments for which the number of potential purchasers and sellers, if any, is likely to be very limited. This factor may have the effect of limiting the availability of these securities for purchase and may also limit the ability of the managers to sell those securities at their fair market value prior to the termination of the Fund or in response to changes in the economy or financial markets. Thus, there can be no assurances as to the timing and amount of distributions from the Fund, and a subscription for Membership Interests should be considered only by persons who do not anticipate any short term need for their funds.

## Non-U.S. Securities

Hedge Funds may at any time have a significant portion of their assets in securities of companies domiciled or operating in one or more non-U.S. countries. Investing in these securities involves risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some foreign governments, the possibility of expropriation, limitations on the use or repatriation of funds or other assets, or changes in governmental administration or economic or monetary policy (in the United States or abroad). The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies, and foreign brokerage commissions may be higher than in the United States. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in foreign countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

## Performance-Based Compensation Arrangements

The Fund's incentive allocation is designed to reward the Manager based upon its level of success in meeting the Fund's objectives. Also, the Fund may enter into arrangements with certain Hedge Funds that compensate their managers, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the Fund's account during specific measuring periods. Such performance fee arrangements may create an incentive for the Fund and such Hedge Funds, as applicable, to make investments that are riskier or more speculative than would otherwise be the case. Further, the Manager and managers of a Hedge Fund that makes a profit for the Fund in a particular calendar year on the Fund's assets could earn an incentive fee, even though the Fund or such Hedge Fund may in the aggregate incur a net loss for such calendar year.

## Activities of Hedge Fund Managers

Although the Fund will seek to select only Hedge Fund managers who will invest the Fund's assets with the highest level of integrity, the Fund will have no control over the day-to-day operations of any of its selected Hedge Funds. As a result, there can be no assurance that any Hedge Fund manager will conform its conduct to these standards.

## Fund Expenses

The expenses of the Fund (including the payment of fees by the Fund to Hedge Funds and the Fund's pro rata share of expenses of any investment entities in which it invests) may be a higher percentage of net assets than would be found in other investment entities. Strategies utilized by certain Hedge Funds retained by the Fund may require substantial trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size. Moreover, such trading will be out of the direct control of the Manager. In addition, cumulative management and performance fees to both the Manager

and Hedge Funds it selects may exceed the fees that would be payable if the investor invested directly in an investment vehicle or vehicles without having the Manager select such investment vehicles.

### Concentration of Investments

The LLC Agreement does not impose any limits on the types of positions the Fund may take, the size of the companies in which the Fund may invest, or the concentration of its investments (by industry, capitalization, company, country or asset class). Each Hedge Fund will generally manage a relatively small number of securities positions, each representing a relatively large portion of the Fund's capital. Losses incurred in such positions could have a material adverse effect on the Fund's overall financial condition.

### Special Securities

The value assigned to illiquid securities for purposes of determining the values of the Members' Interests in the Fund or in a Hedge Fund and determining their interests in the net profits and net losses of the Fund may differ from the value the Fund is ultimately able to realize. Because such securities may be allocated only to the Members participating in the Fund at the time they were purchased, these matters may not affect the Members equally.

### Effect of Substantial Withdrawals

Substantial withdrawals by Members within a short period of time could require the Fund to liquidate its investments in Hedge Funds in greater size and different proportion than would otherwise be desirable, possibly reducing the value of the Fund's assets and disrupting the Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or recoup losses.

### Redemption in Kind

The Fund has the right to deliver amounts withdrawn in securities rather than cash. Such securities may be relatively illiquid and the withdrawing Member would bear the risk of a decline in their value after the effective time of the withdrawal, as well as the transaction costs of selling them.

### Absence of Regulation

The Fund intends to govern itself so that the Fund will not be required to be registered as an investment company under the Investment Company Act. As a result, certain protections of the Investment Company Act will not be afforded to the Fund or its Members. These include matters such as requiring a portion of an investment company's directors to be disinterested, regulating the relationship between the investment company and its advisor, requiring investor approval before fundamental investment policies can be changed, limiting concentration in the Fund's assets and the degree to which the Fund can engage in short-term trading or purchase securities on margin, and limiting the Fund's investments in certain types of securities and investments.

## ERISA Risks

The Fund's assets may be deemed to be "plan assets" subject to ERISA and the Manager may be an ERISA fiduciary during any period when participation in the Fund by benefit plan investors is significant. Under section 406 of ERISA and section 4975(c) of the Code, the Fund will be prohibited from engaging in certain transactions during these periods. While the Manager believes that it can effect the Fund's investment strategy utilizing various statutory and class exemptions to ERISA's prohibited transaction regime, there may be particular transactions which ERISA will prevent the Fund from entering into or investments which the Fund must sell before it might otherwise do so. If the Manager determines, in its sole discretion, to limit investments by benefit plan investors to prevent the Fund from becoming subject to ERISA or Section 4975 of the Code, the Manager may require the redemption of all or part of a benefit plan investor's interest in the Fund.

## Potential Conflicts of Interest

In addition to the Fund, the Manager has a sub-advisory relationship with First Pacific Advisors, Inc. and acts as advisor and co-manager for the FPA Multi-Advisor Fund, LP and the FPA Multi-Advisor Fund II, LP, both fund of hedge funds. Furthermore, the Manager may provide investment advice on securities to other investors (including other pooled investment vehicles) and individual clients, and will allocate investment opportunities to the Fund and its other clients on a basis, which it believes to be fair and equitable to all parties.

The Manager may recommend trades for such other persons that are different from trading decisions made on behalf of the Fund. In addition, the Manager may trade securities for its own accounts and for the accounts of its officers and employees, provided that the management of such accounts will not interfere with the performance of their obligations and duties to the Fund and other clients of the Manager. It is possible that on occasion trades could be opposite to those in which the Fund is participating, because the Fund may be trading more or less aggressively. Also, securities owned by the Manager and its affiliates, and by other clients of the Manager, may be bought or sold at different time intervals than the securities owned by the Fund due to matters such as capital needs, availability of funds for investment, and varying investment objectives.

## Required Withdrawal of a Member

The Manager may at any time require a Member to withdraw all or part of its investment from the Fund. A Member may therefore be required to withdraw some or all of the Member's investment in the Fund at a time when it might not otherwise do so.

## Early Termination

In the event of the bankruptcy or dissolution of the Manager, or its election to terminate the Fund, the Fund will terminate its business and activities and wind up its affairs. This could result in termination of a Member's investment in the Fund at a time when the Member might not otherwise wish to do so.

## Tax Treatment as a Partnership

The Manager believes it is more likely than not that the Fund will qualify as a Partnership for federal income tax purposes, but there is no assurance that the Internal Revenue Service will agree. See “Certain Tax Considerations.”

#### Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, individual retirement accounts and other tax-exempt investors may realize “unrelated business taxable income” as a result of an investment in the Fund since the Hedge Funds may employ leverage. See “Certain Tax Considerations”. Any tax-exempt investor should consult its own tax adviser with respect to the effect of an investment in the Fund on its own tax situation.

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## CERTAIN TAX CONSIDERATIONS

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### General

The Fund does not intend to seek a ruling from the Internal Revenue Service (“IRS”) or any other federal, state or local agency with respect to any of the tax aspects of an investment in the Fund, nor will it obtain an opinion of counsel with respect to any tax aspects of an investment in the Fund. Each prospective investor should, therefore, consult the Member’s own tax advisors with respect to the federal, state and local income tax consequences of an investment in the Fund.

As with all limited liability companies taxed as partnerships, the Fund will not itself be subject to federal income tax. The Fund will file an annual partnership information return with the IRS with respect to the Fund, and each Member of the Fund will need to report separately on its personal income tax return for each year its distributive share of the Fund’s income, gains, losses, deductions and credits, regardless of whether, during or in respect of the year for which such income is reportable, any distribution is in fact made to such Member.

The Fund does not intend to participate in tax-advantaged programs. Accordingly, an investment in the Fund is not appropriate for investors seeking to shelter income through tax-saving investment techniques.

Pursuant to IRS regulations, the Fund and its tax advisors hereby inform you that: (i) any tax advice contained herein is not intended and was not written to be used, and cannot be used by any taxpayer, for the purposes of avoiding penalties that may be imposed on the taxpayer; (ii) any such advice was written to support the promotion or marketing of the Membership Interests described in this Memorandum; and (iii) each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

### Classification of the Fund

The Manager believes that the Fund will be treated for federal income tax purposes as a partnership and not as an association taxable as a corporation under Section 7701 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations promulgated thereunder. In addition, the Manager believes that the Fund should not be considered a “publicly traded partnership” (as defined in Section 7704 of the Code), as the Membership Interests in the Fund will not be traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. The Fund expects to satisfy the private placement safe harbor contained in the Treasury Regulations.

In the unlikely event the IRS were to classify the Fund as an association taxable as a corporation, the Members of the Fund would be treated as shareholders of a corporation with the result that, among other things, (i) income, gains, losses, deductions and credits would not flow through to the Members to be accounted for in their individual federal income returns, (ii) distributions would be treated as corporate distributions to the Members, taxable as dividends to the extent of current and accumulated earnings and profits of the Fund, and (iii) the taxable income of the Fund would be subject to the federal income tax imposed on corporations.



### Allocation of Profits and Losses

The LLC Agreement of the Fund does not provide for the specific manner in which a Member's distributive share of any item of Fund income, gain, loss, deduction or credit will be allocated for tax purposes. Instead, the Manager will allocate such items among the Members of the Fund in a manner which the Manager deems to reflect equitably amounts credited or debited to each Member's capital account, whether in the current year or in prior years. Under Section 704 of the Code, a Member's distributive share of any item of income, gain, loss, deduction or credit of the Fund will be governed by the LLC Agreement unless the allocation provided by the LLC Agreement does not have substantial economic effect.

Although the allocation provisions of the LLC Agreement will not satisfy all the requirements imposed by applicable Treasury Regulations, the Manager believes that such provisions should govern the allocation of Fund items to the Members because such provisions are consistent with the Members' respective interests in the Fund (taking into account all facts and circumstances). Notwithstanding the foregoing, no assurance can be given that the allocations will be upheld if challenged by the IRS. A successful challenge by the IRS could result in a Member recognizing a larger amount of gain or income or smaller amount of loss or deduction than the Member would have recognized under the allocation provisions in the LLC Agreement.

### Limitation on Deductibility of Investment Expenses

The Code provides that most miscellaneous itemized deductions of an individual, trust or estate are deductible only to the extent that, in the aggregate, they exceed 2% of the taxpayer's adjusted gross income. This floor applies to "investment expenses" deductible under Section 212 of the Code and applied with respect to indirect deductions through certain pass-through entities, including partnerships. Members who are individuals, trusts or estates may thus be subject to the 2% floor with respect to their share of the Fund's Section 212 expenses. In addition, those Members whose adjusted gross income exceeds a certain level (the "applicable amount") are required to reduce their itemized deductions further by the lesser of (1) 3% of the excess of the Member's adjusted gross income over the applicable amount or 80% of the itemized deductions otherwise allowable for the taxable year. For the tax year beginning in 2006, the applicable amount is \$150,000 (\$75,250 for married taxpayers filing separately). In addition, the amount of Section 212 expenses in excess of the 2% floor is considered a tax preference item in computing the alternative minimum tax for an individual taxpayer.

### Investment Interest Expense

For federal income tax purposes, interest expense of the Fund (including the Fund's share of interest expense of the Hedge Funds) is considered "investment interest". Subject to certain limited exceptions, investment interest is deductible by an individual only to the extent of his net investment income (which for this purpose generally does not include net long-term capital gains or "qualified dividend income"). Investment interest which is not deductible in any taxable year because of this limitation may be carried forward to the succeeding taxable year.

### Inapplicability of Passive Activity Loss Provisions

Under temporary regulations dealing with the “passive activity” loss provisions of Code Section 469, the Fund’s activity will not constitute a passive activity. Therefore, losses from the Fund will not be subject to the passive activity loss limitation rule (although losses will remain subject to the limitations on deductibility of capital losses) and losses from other activities that are subject to the passive activity loss limitation rules may not be used to offset income from the Fund.

### Foreign Taxes

Since the Hedge Funds may invest in the securities of foreign issuers, the Fund’s income may be subject to foreign income taxes, including withholding taxes. A Member may elect either to deduct his share of such foreign taxes in computing his federal taxable income or treat his share of such foreign taxes as a credit against federal income taxes, subject to certain limitations. No deduction for foreign taxes may be claimed by an individual who does not itemize deductions.

### Investments in PFICs

The Fund may invest in certain offshore entities that will be “passive foreign investment companies” (“PFICs”) for federal income tax purposes. Under the PFIC rules, unless the Fund makes the election described below, any gain realized on the sale or other disposition of shares in a PFIC generally will be treated as ordinary income and will be subject to tax as if (i) the gain had been realized ratably over the Fund’s holding period and (ii) the amount deemed realized had been subject to tax in each year of that holding period at the highest applicable tax rate and, in addition to the tax, an interest charge at the rate generally applicable to underpayments of tax will be imposed. The Fund may elect, provided the PFIC complies with certain reporting requirements, to have a PFIC in which the Fund invests treated as a “qualified electing fund”, in which case the Fund would include annually in its gross income its pro rata share of the PFIC’s net ordinary income and net realized capital gains, whether or not such amounts are actually distributed to the Fund. Any net operating losses or net capital losses of the PFIC will not pass through to the Fund and will not offset any ordinary income or capital gains of the PFIC reportable to the Fund in subsequent years (although such losses would ultimately reduce the gain, or increase the loss, recognized by the Fund on its disposition of its shares in the PFIC). There can be no assurance that the Fund will be able to make a “qualified electing fund” election with respect to a PFIC in which it invests. Members may be subject to IRS reporting requirements with respect to the Fund’s investments in PFICs.

### Tax Shelter Regulations

In February 2003, the IRS released final regulations expanding previously existing information reporting, record maintenance and investor list maintenance requirements with respect to certain “tax shelter” transactions (the “Tax Shelter Regulations”). The Tax Shelter Regulations may potentially apply to a broad range of investments that would not typically be viewed as tax shelter transactions, including investments in investment partnerships and portfolio investments of investment partnerships. Under the Tax Shelter Regulations, if the Fund or a Hedge Fund engages in a “reportable transaction,” the Fund and, under certain circumstances, a Member would be required to (i) retain all records material to such “reportable transaction”; (ii) complete and file IRS Form 8886, “Reportable Transaction Disclosure Statement” as part of its federal

income tax return for each year it participates in the "reportable transaction"; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the Tax Shelter Regulations may be affected by further IRS guidance. Non-compliance with the Tax Shelter Regulations may involve significant penalties and other consequences. Each Member should consult his own tax advisers as to his obligations under the Tax Shelter Regulations.

### Tax-Exempt Organizations

Although the Code generally exempts a tax-exempt organization from federal income tax on its passive investment income (such as dividends, interest and capital gains), this general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a tax-exempt organization. As it is expected that a portion of the Fund's income will be UBTI, a prospective Member that is a tax-exempt organization should consult its own tax advisers with respect to an investment in the Fund.

Membership Interests may not be a suitable investment for charitable remainder trusts as defined in Section 664 of the Code. In considering an investment in the Fund, a trustee of a charitable remainder trust should consider whether: (i) the investment is in accordance with the trust instrument governing the trust; (ii) the investment will give rise to "unrelated business taxable income" for the trust, which could cause all of the income of the trust for the year in which such unrelated business taxable income is incurred to be taxable pursuant to Code Section 664(c); (iii) whether the investment could subject the trust to any excise taxes imposed on private foundations pursuant to Sections 4941, 4943, 4944 and 4945 of the Code; and (iv) the investment provides sufficient liquidity and income and is otherwise prudent in view of the trust's needs.

### Annual Tax Information

The Fund will furnish each Member with annual tax information for completion of its individual tax returns. The Fund will use reasonable efforts to cause such information to be provided within 90 days after the close of each calendar year. There is no guarantee, however, that such information will be available on or before April 15 of any year.

### Foreign Investors

Special considerations apply with respect to Members that are nonresident alien individuals, foreign corporations or other foreign entities. Such persons should consult their own tax advisers with respect to the tax consequences of an investment in the Fund.

### State and Local Taxation

The Fund may invest in partnerships doing business in states or localities which impose a tax on nonresident partners of such partnerships. The Fund may be subject to withholding taxes on its income from such partnerships, and Members may be subject to filing requirements in the states in which such partnerships do business.

The Fund will be subject to an annual California tax of \$800 and an annual California limited liability company fee based on the Fund's income. The maximum annual fee currently is \$11,790.

California generally exempts from personal income tax income derived from “qualifying investment securities” of an “investment partnership” by an individual member who is not a resident of California. The Fund intends to qualify as an “investment partnership” and invest predominantly in “qualifying investment securities.” Accordingly, an individual Member who is not a resident of California generally should be exempt from California personal income tax with respect to his share of the Fund’s income. However, no assurance can be given that the Fund will qualify as an “investment partnership”.

If the Fund were considered to have income from California sources, the Fund would be required to withhold California income tax with respect to income allocable to Members who are not residents of California. Based on the anticipated activities of the Fund, it is expected that little, if any, of the Fund's income will be treated as California source income. If the Fund is required to pay such tax, a nonresident Member should be eligible for a credit equal to the portion of the tax paid by the Fund attributable to such Member's share of the Fund's income if such Member files a California income tax return.

#### Non-Confidentiality

A Member (and each employee, representative, or other agent of the Member) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the Member relating to such tax treatment and tax structure.

All prospective investors should consult their own tax advisors as to the state and local tax consequences of an investment in the Fund, including the application of the income and other taxes imposed by their respective states of residence.

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## CERTAIN ERISA CONSIDERATIONS

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### General

Most retirement and welfare benefit plans maintained by employers for employees are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA-covered plans include, among others, individual corporate employer-sponsored pension, profit-sharing, and retirement savings (e.g., “401(k)”) plans, “simplified employee pension” (or “SEP”) plans (which are individual retirement accounts to which employers contribute for the benefit of employees), jointly-trusted labor-management Taft-Hartley plans, and plans established or maintained by tax-exempt entities.

ERISA does not cover plans established or maintained by government entities, certain church plans, foreign plans covering nonresident aliens, and certain other plans excluded by statute.

Plans not sponsored and maintained by employers for “employees” also are not subject to ERISA. These include individual retirement accounts (“IRAs”) not sponsored or contributed to by an employer, so-called “Keogh” or “H.R.-10” plans covering only self-employed individuals (*i.e.*, sole proprietors, partners), and corporate-sponsored plans covering only the corporation’s sole shareholder and his or her spouse. These plans, however, (as well as plans subject to ERISA) are subject to the prohibited transaction excise tax provisions of Section 4975 of the Internal Revenue Code.

### Investment Considerations

The appropriate fiduciary of an employee benefit plan proposing to invest in the Fund should consider whether that investment would be consistent with the terms of the plan’s governing instrument and, if applicable, ERISA’s fiduciary responsibility requirements. A fiduciary of a plan subject to ERISA should give appropriate consideration to, among other things, the role that an investment in the Fund would play in the plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the plan’s purposes, the risk and return factors associated with the investment, the composition of the plan’s total investment portfolio with regard to diversification, the liquidity and current return of the plan’s portfolio relative to its anticipated cash flow needs, the projected return of the plan’s portfolio relative to its objectives, and limitations on the right of a Member to withdraw all or any part of its capital account or to transfer its Interests.

In addition, ERISA prohibits a fiduciary from causing the plan to engage in a transaction if the fiduciary knows or should know that such transaction constitutes, among other things, a direct or indirect sale or exchange of property between the plan and a party in interest or a transfer of plan assets to, or use of plan assets by or for the benefit of, a party in interest. Section 4975 of the Code imposes an excise tax on disqualified persons of plans subject to that Section (as described above) who participate in prohibited transactions substantially similar to those prohibited by ERISA. The Manager believes that the Fund itself should not be considered a party in interest (or disqualified person) with respect to investing plans. The Manager (and certain entities affiliated with the Manager), however, may be deemed a party in interest (or disqualified person) of a plan with respect to which it provides investment management, investment advisory, or

other services. Since the application of ERISA and Section 4975 of the Code depends upon the particular facts and circumstances of each plan, the appropriate fiduciary should consult its own advisers to determine whether investment in the Fund would be prohibited by ERISA or Section 4975 of the Code. An authorized fiduciary of each plan subject to the prohibited transaction restrictions of ERISA or Section 4975 of the Code will be required to represent, and by making an investment in the Fund thereby does represent, that such investment will not violate such prohibited transaction restrictions.

The assets of the Fund will be invested in accordance with the investment policies and objectives described in this Offering Memorandum. The appropriate fiduciary of each plan is responsible for ensuring that an investment in the Fund by such plan meets all applicable requirements of ERISA and Section 4975 of the Code in the specific context of the particular plan. An authorized fiduciary of each employee benefit plan proposing to invest in the Fund will be required to represent, and by making an investment in the Fund thereby does represent, that it has been informed of and understands the Fund's investment objectives, policies, and strategies and that the decision to invest plan assets in the Fund is consistent with the provisions of applicable law, including ERISA and Section 4975 of the Code. Plans should consult their own advisers regarding these matters before investing in the Fund.

#### "Plan Assets"

The U.S. Department of Labor (the "Department") has published a regulation (the "Regulation") describing when the underlying assets of an entity, such as the Fund, in which certain employee benefit plan investors ("Benefit Plan Investors") invest constitute "plan assets" for purposes of ERISA and Section 4975 of the Code. Benefit Plan Investors include employee benefit plans as defined in ERISA (whether or not such plans actually are subject to ERISA), IRAs, Keogh plans, government plans, church plans, foreign plans, and entities (such as private investment partnerships and limited liability companies), the underlying assets of which include plan assets by reason of significant participation therein by Benefit Plan Investors.

The Regulation provides that, as a general rule, when a plan invests assets in another entity, the plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when a plan acquires an "equity interest" in an entity that is neither (i) a "publicly offered security," nor (ii) a security issued by an investment company registered under the Investment Company Act, then the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that the entity is an "operating company" or the equity participation in the entity by Benefit Plan Investors is not "significant." Equity participation in an entity by Benefit Plan Investors is considered "significant" if 25% or more of the value of any class of equity interests in the entity is held by such Benefit Plan Investors.

If the assets of the Fund were regarded as "plan assets," the Manager would be a "fiduciary" (as defined in ERISA) with respect to any Member that is a plan subject to ERISA and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. Moreover, the Fund would be subject to various other requirements of ERISA and Section 4975 of the Code. In particular, the Fund would be subject to prohibitions on transactions with parties in interest and disqualified persons, and the Manager, as a plan fiduciary, would be subject to certain

restrictions on self dealing and conflicts of interest. In such case, the Fund or the Manager would be prevented from engaging in certain transactions, unless an exemption applied or were obtained from the Department.

Interests in the Fund will not be publicly offered securities, the Fund will not register as an investment company under the Investment Company Act, and the Fund will not qualify as an “operating company” within the meaning of the Regulation. The Manager, however, intends to monitor investments in the Fund to ensure that aggregate investments in the Fund by Benefit Plan Investors does not equal or exceed 25% of the aggregate value of the Interests in the Fund (excluding Interests held by the Manager and its affiliates). Consequently, equity participation by Benefit Plan Investors will not be considered “significant” under the Regulation and, as a result, the underlying assets of the Fund will not be deemed “plan assets” for purposes of ERISA or Section 4975 of the Code. The Fund reserves the right, however, to waive the 25% limitation and thereafter comply with ERISA and Section 4975 of the Code.

#### Considerations for Non-Plan Investors

This summary does not include a discussion of any laws, regulations, or statutes that may apply to prospective investors that are not employee benefit plans, such as state statutes that impose fiduciary responsibility requirements in connection with the investment of assets of governmental plans and other plans not subject to ERISA. Such investors should consult their own professional advisers about these matters.

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## ADDITIONAL INFORMATION

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### Reports to Members

The Fund will transmit to each Member of the Fund monthly reports of the performance of the Fund. As soon as is practicable after the end of each calendar year the Manager will distribute to each Member audited financial statements for the year.

### Independent Accountants

KPMG acts as independent accountants to the Fund. The Manager may change the Fund's accountants at its discretion.

### Counsel

Seward & Kissel LLP acts as counsel to the Fund, and also represents the Manager. The Manager may change the Fund's counsel at its discretion. The Members are not represented by such counsel in connection with the offering.

### Personal Information

The Fund and the Administrator collect non-public information about its Members from the Subscription Booklet, transactions with the Fund, and information given to the Fund orally. The Fund does not disclose any non-public personal information about a Member without the Member's authorization, except as required by law or in response to inquiries from governmental authorities. The Fund restricts access to Member personal and account information to those employees who need to know that information to provide products and services to Member. The Fund also may disclose that information to unaffiliated third parties (such as to brokers, the Administrator or custodians (including the Cash Custodian)) only as permitted by law and only as needed to provide agreed services to Members.

### Other Information

Prospective investors should not construe the contents of this Memorandum as legal or other advice. Each investor must rely upon the investor's own representatives, including the investor's own counsel and accountants, as to legal and other matters concerning an investment in the Fund.

Except as expressly provided herein, no person is authorized to give any information or to make any representations other than the ones contained in this Memorandum and the LLC Agreement and, if given or made, such information or representations must not be relied upon as having been authorized by the Fund or by the Manager. Neither the delivery of this Memorandum and the appendices hereto, nor any sale made hereunder, shall under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

Each offeree and such offeree's advisors will be offered an opportunity, prior to the investment in the Fund by such offeree, to ask questions of, and receive answers from, the Manager



concerning the terms and conditions of this offering and to obtain any additional information, to the extent the Manager possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein.

In order to comply with United States and international laws aimed at the prevention of money laundering and terrorist financing, each prospective investor that is an individual will be required to represent in the Subscription Agreement that, among other things, he is not, nor is any person or entity controlling, controlled by or under common control with the prospective investor, a “Prohibited Person” as defined in the Subscription Agreement (generally, a person involved in money laundering or terrorist activities, including those persons or entities that are included on any relevant lists maintained by the U.S. Treasury Department's Office of Foreign Assets Control, any senior foreign political figures, their immediate family members and close associates, and any foreign shell bank). Further, each prospective investor that is an entity will be required to represent in the Subscription Agreement that, among other things, (i) it has carried out thorough due diligence to establish the identities of its beneficial owners, (ii) it reasonably believes that no beneficial owner is a “Prohibited Person”, (iii) it holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete redemption from the Fund, and (iv) it will make available such information and any additional information that the Fund may require upon request that is required under applicable regulations.

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Contact Eloise Yellen Clark at OmniQuest Capital, LLC, (310) 473-3018.

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## **APPENDIX A**

### **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF OMNIQUEST I, LLC**

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of OmniQuest I, LLC (the “Company”) is made and entered into by the undersigned parties as of July 1, 2008.

WHEREAS, the Company has been organized as a limited liability company under the laws of the State of Delaware for the purposes set forth herein; and

WHEREAS, certain of the parties hereto entered into a Limited Liability Company Agreement with respect to the Company dated as of July 1, 2003 and amended and restated as of March 1, 2004 and March 1, 2006 (the “Prior Agreements”), and wish to amend and restate the Prior Agreement in its entirety, and all parties hereto wish to adopt the terms and conditions hereof;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties to the Prior Agreement hereby amend and restate the Prior Agreement in its entirety, and all parties hereto (collectively the “Members” and individually each a “Member,” which terms shall also include any persons hereafter admitted to the Company) hereby agree, as follows:

#### **ARTICLE 1 DEFINITIONS AND ORGANIZATION**

**Section 1.1 Definitions.** The following capitalized terms used in this Agreement shall have the following meanings:

(a) “**Act**” shall mean the Delaware Limited Liability Company Act, as amended from time to time.

(b) “**Agreement**” shall mean this Limited Liability Company Agreement, as amended from time to time.

(c) “**Certificate**” shall mean the certificate of formation of the Company as filed with the Delaware Secretary of State, as amended from time to time.

(d) “**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time, including the corresponding provisions of any successor law.

- (e) **“Company”** shall mean OmniQuest I, LLC
- (f) **“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.
- (g) **“Manager”** shall mean OmniQuest Capital, LLC, a Delaware limited liability company.
- (h) **“Member(s)”** shall have the meaning ascribed to it in the first paragraph of this Agreement.
- (i) **“Membership Interest”** of a Member shall mean the entire ownership interest of such Member in the Company as determined on each Valuation Date, including any and all rights, powers and benefits accorded a Member under this Agreement and the duties and obligations of such Member hereunder.
- (j) **“Person”** shall mean and include any individual, partnership, joint venture, corporation, trust, limited liability company, unincorporated organization, government or department or agency thereof, or any other entity.
- (k) **“Representative”** shall mean an independent representative of the Company, such as an independent public accountant, designated by the Manager.
- (l) **“Treasury Regulation”** shall mean the applicable provisions of the income tax regulations promulgated under the Code, as amended from time to time, including the corresponding provisions of any successor regulations.
- (m) **“Valuation Date(s)”** shall mean the last business day of each month and any other day which the Manager may, in its sole discretion, fix from time to time.

**Section 1.2 Name.** The name of the Company shall be “OmniQuest I, LLC”. All business of the Company shall be conducted under such name. The Manager may change the name of the Company with 10 days’ prior notice to all Members.

**Section 1.3 Registered Office and Registered Agent.** The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Manager may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain there the records required to be maintained

under Section 18-305 of the Act, and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the Manager may designate from time to time.

**Section 1.4 Purpose.** The business of the Company shall be to invest in (a) private investment companies (“Hedge Funds”), other pooled or commingled investment vehicles, and separate accounts managed by the Manager or investment managers who are not affiliated with the Manager selected by the Manager in its sole discretion, and (b) such other investments, including cash equivalents, as may be necessary in order to provide for distributions to Members or to meet other Company liquidity needs. The investment objective of the Company shall be to obtain significant absolute returns while preserving capital and reducing risk through diversification of Hedge Funds with a variety of philosophies and styles, and investing across various asset classes.

**Section 1.5 Term.** The Company shall continue in existence until the Company is terminated pursuant to Article 9.

**Section 1.6 Fiscal Year.** The fiscal year of the Company shall be the calendar year.

**Section 1.7 Limitation on Liability.** (a) The Members shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company; and the liability of each Member shall be limited solely to the amount of its capital contribution as provided under Article 3.

(b) In accordance with the provisions of the Act, a Member who has received the return of all or part of its capital account, at a time when such Member knows or has reason to know that Company liabilities (other than liabilities to Members on account of their Membership Interests and non-recourse liabilities) exceeded the fair value of Company assets (other than the portion of such value attributable to non-recourse liabilities), may be liable to the Company for the return of such distribution.

## **ARTICLE 2**

### **REPRESENTATIONS AND WARRANTIES**

**Section 2.1 Representations of the Members.** Each Member hereby represents and warrants to each other Member as follows:

(a) If an entity, the Member is duly organized, validly existing and in good standing under the laws of the State of its organization and has the requisite power and authority to execute, deliver and perform its obligations under this Agreement, and the Agreement has been duly authorized and approved by all required action of the Member.

(b) This Agreement has been duly executed and delivered on behalf of the Member.

**Section 2.2 Representations of the Manager.** The Manager hereby represents and warrants to each other Member as follows:

(a) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Manager has the corporate power and authority to execute, deliver and perform its obligations under this Agreement, and this Agreement has been duly authorized and approved by all required corporate action of the Manager.

(b) The Manager is duly registered as an investment adviser with the Securities and Exchange Commission.

### **ARTICLE 3** **CAPITAL ACCOUNTS AND ALLOCATIONS**

**Section 3.1 Investment Options.** Membership interests are offered with two investment options. The options will determine the Incentive Allocation charged pursuant to Section 3.11 and the redemption provisions for each Member pursuant to Section 4.2. The attributes of each option are summarized below:

<b><u>Option</u></b>	<b><u>Incentive Allocation</u></b>	<b><u>Redemption Frequency</u></b>
<b>A</b>	<b>10%</b>	<b>1 year</b>
<b>B</b>	<b>0%</b>	<b>2 years</b>

**Section 3.2 Capital Contributions.** Upon the execution of this Agreement, each Member shall make a capital contribution to the Company of cash in the amount of at least \$1,000,000 (or such other amount as shall be determined from time to time by the Manager) in immediately available funds and shall receive its Membership Interest in exchange thereof. A capital account shall be established and maintained for each Member in accordance with the rules set forth in Treasury Regulation 1.704-1(b)(2)(iv).

**Section 3.3 Additional Contribution.** No Member shall be required to make any additional capital contributions of cash to the Company in any amount, but a Member may, in the discretion of the Manager, make additional capital contributions (in no event less than \$100,000 or such other amount as shall be determined from time to time by the Manager) at the start of any calendar month; provided, however, that each

additional capital contribution by a Member shall be treated as a new capital account as if such contribution was an initial capital contribution with similar restrictions, including, without limitation, the restrictions on withdrawal set forth in Section 4.2(a) and the restrictions on redemptions set forth in Section 5.4. Additional contributions by a Member on a day other than the first day of any calendar month shall be held by the Manager in a sub-custodial account on behalf of such Member, and such amounts, together with earnings thereon, shall be invested in the Company on the first day of next subsequent calendar month.

**Section 3.4 Return of Capital.** Except as expressly provided in the Agreement, no Member shall be entitled to withdraw any part of its capital contribution, to receive interest or other earnings on its capital contribution, or to receive any distributions from the Company, nor shall any Member have priority over any other Member either as to the return of such Member's capital or as to profits, losses or distributions.

**Section 3.5 Opening Capital Accounts.** There shall be established for each Member on the books of the Company, as of the date of admission of a Member (the "Admission Date"), and thereafter, as of the first day of each Fiscal Period, an opening capital account (an "Opening Capital Account"). A "Fiscal Period" shall begin on the first day of each month and end on the last day of each month. The Opening Capital Account of each Member for the first Fiscal Period with respect to such Member shall be an amount equal to such Member's contribution to the capital of the Company pursuant to Section 3.1. The Opening Capital Account of each Member for each other Fiscal Period shall be an amount equal to the Closing Capital Account of such Member (determined as provided in Section 3.6 and subject to Section 3.10) for the immediately preceding Fiscal Period, plus the amount of any additional contribution to the capital of the Company made by such Member as of the beginning of such other Fiscal Period pursuant to Section 3.2, less any withdrawals made by such Member or any distributions made to such Member as of the last day of the next preceding Fiscal Period pursuant to Article 5.

**Section 3.6 Company Percentages.** There shall be established for each Member on the books of the Company, as of the first day of each Fiscal Period, a company percentage (a "Company Percentage") for such Fiscal Period. The Company Percentage of each Member for each Fiscal Period shall be determined by dividing the amount of such Member's Opening Capital Account for such Fiscal Period by the sum of the Opening Capital Accounts of all the Members for such Fiscal Period. The sum of the Company Percentages for each Fiscal Period shall equal 100 percent. The Company Percentages for each Fiscal Period shall be set forth in a schedule which shall be filed with the records of the Company. Each Member shall have and own during any Fiscal Period an undivided interest in the Company's property equal to such Member's Company Percentage.

**Section 3.7 Closing Capital Accounts: Book Allocations.** There shall be established for each Member on the books of the Company, as of the last day of each Fiscal Period, a closing capital account (a “Closing Capital Account”) for such Fiscal Period determined by adjusting the Opening Capital Account of such Member for such Fiscal Period in the following manner and order and then further adjusting such Opening Capital Account for any Incentive Allocation to the Member described in Section 3.10.

(a) There shall be determined as of the close of business on the last day of such Fiscal Period, in accordance with Section 3.7 and Section 7.1, an amount (the “Aggregate Capital Amount”) equal to the excess of:

(i) the fair market value of all assets of the Company, including (but not limited to) securities, cash, receivables, prepaid expenses and deferred charges and fixed assets, over

(ii) the amount of all liabilities of the Company, including (but not limited to) notes and accounts payable, accrued expenses and deferred income.

(b) If the Aggregate Capital Amount is less than the aggregate amount of the Opening Capital Accounts (the difference between the Aggregate Capital Amount and the aggregate amount of the Opening Capital Accounts being, in such circumstance, a “Net Capital Depreciation”), such Net Capital Depreciation shall be allocated to the Members in the following order of priority:

(i) first, to the Members in proportion to their respective Company Percentages, until the balances in the respective Opening Capital Accounts are zero; and

(ii) thereafter, to the Manager. The total amount allocated to any Member pursuant to this subsection (b) is referred to herein as such Member’s “Allocable Loss” for such period.

(c) If the Aggregate Capital Account is greater than the aggregate amount of the Opening Capital Accounts (the difference between the Aggregate Capital Amount and the aggregate amount of the Opening Capital Accounts being, in such circumstance, a “Net Capital Appreciation”), such amount shall be allocated to the Members in the following order of priority:

(i) First, in order to restore the Net Capital Depreciation allocated to the Manager pursuant to Section 3.6(b)(ii), to the Manager in an amount equal to the excess of the amount of Net Capital Depreciation allocated to the Manager pursuant to Section 3.6(b)(ii) for all previous Fiscal Periods over the Net Capital Appreciation allocated to the Manager for all previous Fiscal Periods pursuant to this Section 3.6(c)(i); and

(ii) Thereafter, to the Members in proportion to their respective Company Percentages.

The total amount allocated to any Member pursuant to this subsection (c) is referred to herein as such Member's "Allocable Profit" for such period.

**Section 3.8 Valuation of Securities.** Unless the Manager shall on reasonable grounds otherwise determine, the value of the assets and liabilities of the Fund shall be determined as set forth below.

(a) The value of the assets of the Fund shall be based on the valuations supplied by the Hedge Funds and investment vehicles in which the Fund invests in accordance with the practices and policies of each such Hedge Fund and investment vehicle.

(b) All other assets and liabilities of the Fund shall be assigned such values as the Manager may reasonably determine.

(c) If the Manager determines that any of the above valuation methodologies of any Hedge Funds, investment vehicles or other property does not fairly represent market value, the Manager, in consultation with the Hedge Fund, will value such securities or other property as it reasonably determines and will set forth the basis of such valuation in writing in the records of the Fund.

All values assigned to securities and other assets and liabilities by the Manager are final and conclusive. Valuations provided by the Hedge Fund managers and Hedge Funds are not subject to independent review or investigation by the Fund, and the Manager is entitled to rely on such valuations without independent verification.

**Section 3.9 Allocations for Tax Purposes.** In each fiscal year, items of income, deduction, gain, loss, or credit that are recognized for income tax purposes shall be allocated among the Members in such manner as to reflect equitably amounts credited to or debited against each Member's capital account pursuant to Section 3.6, whether in such fiscal year or in prior fiscal years. To this end, the Company shall establish and maintain records which shall show the extent to which the Closing Capital Account of each Member shall, as of the last day of each fiscal year, be comprised of amounts which have not been reflected in the taxable income of such Member. Without limiting the foregoing, to the extent deemed by the Manager to be feasible and equitable in order to take into account the gain or loss on amounts redeemed by a Member that have not yet been recognized for federal income tax purposes, taxable income and loss, as appropriate, shall be allocated to each Member whose Company Percentage is reduced by redemption pursuant to Article 5, in an amount equal to (a) the amount of the Net Capital Appreciation or Net Capital Depreciation reflected in such Member's capital account that represents gain or loss that has not been recognized for federal income tax purposes, multiplied by (b) a fraction, the numerator of which is the



Company Percentage of the Member redeemed and the denominator of which is the Company Percentage of such Member immediately prior to the redemption. Notwithstanding the foregoing, allocations pursuant to this Article 3 shall be made in a manner that is consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (g).

**Section 3.10 Determination by Manager of Certain Matters.** (a) All matters concerning the determination and allocation among the Members of the amounts to be determined and allocated pursuant to Sections 3.6 and 3.10, and the items of income, gain, deduction, loss and credit to be determined and allocated pursuant to Section 3.8, including the taxes thereon and accounting procedures applicable thereto, shall be determined by the Manager in its sole discretion unless specifically and expressly otherwise provided for by the provisions of this Agreement, and such determinations and allocations shall be final and binding on all the Members. The Members agree that any interest deduction available to the Company with respect to the application of Section 7872, Section 482 or Section 1274 of the Code shall be specially allocated to those Members that are required to include the corresponding interest in their taxable income.

(b) The Manager shall be the “tax-matters partner” of the Company within the meaning of Section 6231(a)(7) of the Code. No Member shall assert a position in respect of matters relating to Company income, gain, loss, deduction or credit inconsistent with the returns of the Company prepared or signed by the Manager.

**Section 3.11 Incentive Allocation.** (a) With respect to each Member other than the Manager and any Member who elects Option B pursuant to Section 3.1, for each Performance Period (as defined in paragraph (b) hereof), after such Member is admitted to the Company, an amount equal to the Incentive Allocation (as defined in subparagraph (c) hereof) with respect to such Member for such Period shall be debited against the capital account of such Member and the amount so debited shall simultaneously be credited to the capital account of the Manager, provided, however, that such debit shall in no event reduce the amount of the Positive Performance Change (as defined in subparagraph (d) hereof) credited to such Member for such Performance Period below zero.

(b) As used herein the term “Performance Period” with respect to a Member means the period commencing as of the Admission Date of such Member to the Company and ending at the close of business on the following December 31, and thereafter, commencing on each January 1 and ending at the close of business on the first to occur of the following: (1) the next December 31; (2) the day such Member withdraws all or a portion of his or her Membership Interest in the Company; (3) the day the Company admits any assignee of such Member as a substituted Member pursuant to Section 8.3; or (4) the day of final distribution to such Member following the dissolution of the Company.

(c) As used herein, the term “Incentive Allocation” for a Performance Period means the portion of such Member’s capital appreciation that is allocated to the Manager’s capital account as of the end of a Performance Period. The Incentive Allocation is calculated by multiplying the Incentive Allocation Percentage with respect to such Member (as defined in subparagraph (f) hereof) by an amount equal to (i) each Member’s Positive Performance Change (as defined in subparagraphs (d) hereof) for such Performance Period minus any positive balance in such Members’ Loss Carryforward Account (as defined in subparagraph (e) hereof) as of the beginning of such Performance Period.

(d) As used herein, the term “Performance Change” for a Performance Period with respect to a Member means the amount of difference, if any, between (i) the Closing Capital Account of such Member as of the last day of such Performance Period (before any Incentive Allocation for such Period, but after deduction of Company expenses and the Manager’s management fee) and (ii) the Opening Capital Account of such Member as of the first day of such Performance Period (after giving effect to any Incentive Allocation, if any, for the preceding Performance Period), plus any capital contributions as of the first day of such period. If the amount specified in clause (i) hereof exceeds the amount specified in clause (ii) hereof for a Performance Period, such difference shall be a “Positive Performance Change,” and if the amount specified in clause (ii) hereof exceeds the amount specified in clause (i) hereof, such difference shall be a “Negative Performance Change.”

(e) For purposes of calculating the Incentive Allocation, “Loss Carryforward Account” of a Member means a memorandum account to be recorded in the books and records of the Company with respect to such Member, which shall have an initial balance of zero and which shall be adjusted as follows:

(i) As of the first day after the close of each Performance Period for such Member, the balance of the Loss Carryforward Account shall be increased by the amount, if any, of such Member’s Negative Performance Change for such Performance Period and shall be reduced (but not below zero) by the amount, if any, of such Member’s Positive Performance Change for such Performance Period.

(ii) As of the first day following any date as of which the capital account balance of any Member is reduced as a result of any withdrawal by or distribution of capital to such Member, any positive balance of the Loss Carryforward Account or such Member shall be reduced (but not below zero) by an amount determined by multiplying (a) such positive balance by (b) a fraction of which the numerator is equal to the amount of such withdrawal or distribution, and the denominator is equal to the balance of such Member’s capital account immediately before giving effect to such withdrawal or distribution.

No transferee of any Membership Interest in the Company (other than a successor to a Membership Interest as a result of an involuntary transfer by operation of law) shall

succeed to any Loss Carryforward Account balance or portion thereof attributable to the transferor except with the express prior consent of the Manager..

(f) As used herein, the term “Incentive Allocation Percentage” shall mean ten percent (10%) or such other percentage as is determined at time such Member is admitted to the Company.

**Section 3.12 Special Allocation of “New Issues”.** If necessary and to the extent permitted under the rules of the National Association of Securities Dealers, Inc. (“NASD”), the Company shall specially allocate only to eligible Members any long-term or short-term gains or losses, or net income or loss of any kind, attributable to direct or indirect acquisitions by or on behalf of the Company of “new issues” (as defined in such rules). An eligible Member for this purpose shall be any Member who the Manager believes is not prohibited by the NASD rules from acquiring such issues.

## **ARTICLE 4**

### **ADMISSION**

**Section 4.1 Admission of Members.** The Manager may admit new Members to the Company from time to time solely within its discretion. A new Member shall be admitted to the Company as of the close of business on the first day of a calendar month following acceptance by the Manager, provided that such Person (i) has agreed in writing to be bound by the terms of this Agreement, and (ii) has delivered such additional documentation as the Manager shall reasonably require to admit such new Member to the Company.

### **Section 4.2 Withdrawal of Members**

The Manager shall also have the right to require any Member to withdraw from the Company at the end of any calendar month in accordance with the provisions of Section 5.2.

The withdrawal of a Member other than the Manager shall not dissolve the Company.

## **ARTICLE 5**

### **REDEMPTION OF INTERESTS**

**Section 5.1 Right to Redeem Interests.** Each Member shall have the right, on the terms and conditions set forth herein, to cause the Company to redeem all or part of such Member’s Interest as of the applicable Valuation Date, as provided in Section 5.4, by delivery of a written notice (a “Redemption Notice”) to the Company of its intention to so cause a redemption; provided, however, that except with the consent of the Manager no Member may redeem part of its Membership Interest if such Member’s

adjusted capital account balance on the applicable Valuation Date for the redemption is less than such Member's initial investment in the Company.

**Section 5.2 Distributions; Right to Compel Redemption of Interests.**

(a) The Manager shall have the right, in its sole discretion, to make distributions to the Members, as of the last day of any calendar month, of amounts credited to the capital accounts of the Members, in cash or in kind.

(b) The Manager may, in its sole discretion, require any Member to redeem its Membership Interest in the Company, or to reduce its Membership Interest therein, at any time. Such Member shall be provided with at least thirty (30) days' written notice, which notice shall include the date on which the redemption is to take effect. A redemption effected by such means shall not require any further action by the redeeming Member, and shall be effected on the date specified in the notice without any redemption charge or fee by the Company. In the event any such redemption occurs prior to the end of a calendar month, such Member shall be debited with a pro rata balance of its management fee for such month, and the redemption proceeds shall be reduced by the amount of any Incentive Allocation with respect to the current Performance Period and any redemption fee or charge imposed by any Hedge Fund in connection with effecting such redemption. Notwithstanding anything herein to the contrary, in the event a Member's Membership Interest is redeemed in whole or in part pursuant to this Section 5.2(b) other than as a result of any misrepresentation by the Member to the Company or any breach by the Member of this Agreement, the Manager shall promptly cause the Company to pay to such Member an amount equal to the portion of such account balance being redeemed. In the event a Member's Membership Interest is redeemed in whole or in part pursuant to this Section 5.2(b) as a result of any misrepresentation by the Member to the Company or any breach by the Member of this Agreement, such Member's Membership Interest shall be redeemed in accordance with Section 5.3 and 5.4 below.

**Section 5.3 Redemption Value.** (a) The value that the Company shall be obligated to pay any Member electing to redeem all of its Membership Interest pursuant to Section 5.1 shall be the amount of such Member's capital account balance as of the applicable Valuation Date for the redemption, less the amount of any redemption fee or charge imposed by Hedge Funds in connection with effecting such redemption, and less any withdrawal charges imposed by the Manager as described below. The value that the Company shall be obligated to pay to any Member treated under Section 5.1 as electing to redeem part of its Membership Interest shall be the amount subject to such Member's Redemption Notice less any withdrawal charges imposed by the Manager as described below. Any such redemption fee or charge will be discussed with the Member prior to effecting the redemption.

(b) The Manager in its sole discretion may assess for the benefit of the Company, if circumstances warrant, a withdrawal charge to cover transaction, administrative and accounting costs incurred by the Company and its existing members in

connection with such withdrawal. Any such charges shall accrue solely to the Company and not to the Manager. Withdrawals shall also be subject to any reserves established by the Company for any estimated expenses or contingent liabilities.

**Section 5.4 Mechanics of Redemption.** (a) No redemption of all or any part of a Member's Capital Account attributable to a particular capital contribution may be made by a Member until the last day of the (i) one-year period in the case of a Member who elects Option A pursuant to Section 3.1 or (ii) two-year period in the case of a Member who elects Option B pursuant to Section 3.1 following such capital contribution (each, a "Redemption Date"), unless permitted by the Manager. Thereafter, redemptions may be made as of the end of each successive one-year period in the case of those Members electing Option A or two-year period in the case of those members electing Option B following each Redemption Date for such Member, subject to a minimum withdrawal of \$100,000 and a minimum capital account requirement of the amount of the Member's initial investment (or other such minimum withdrawal amount or minimum capital account requirement amount as determined by the Manager). Full and partial redemptions may be made by a Member provided the Member gives the Manager not less than ninety (90) days' prior written notice.

The redemption value shall be paid as soon as practicable but not later than the forty-fifth (45<sup>th</sup>) business day after the applicable Valuation Date ("Redemption Date"), except in the case of full redemptions. In the case of full redemptions as of any Redemption Date, the Member shall be paid as soon as practicable an amount equal to ninety percent (90%) of his or her estimated capital account, net of any incentive allocation, if any, and net of redemption charges or fees as discussed above, with the balance settled within thirty (30) days after completion of the Company's annual audited financial statements for the fiscal year in which the redemption occurs.

(b) All redemptions shall be made in cash unless the Manager decides to make a redemption in kind or partly in kind. If the Manager decides to make a redemption in kind or partly in kind, the value of the property distributed in kind shall be determined by the Manager as of the applicable Valuation Date, and such Member shall receive such investments held by the Company as may be determined by the Manager. Such distribution need not be a proportionate interest in each investment held by the Company, so long as the distribution otherwise satisfies the requirements of applicable law, including, without limitation, ERISA. The redeeming Member shall receive the redemption value less any fees charged under this Agreement.

(c) Notwithstanding the foregoing, in the event the Manager determines that such redemption cannot be effected within the time prescribed hereinabove, the Manager shall notify the Member of the same and shall effect the designated redemption within such reasonable period of time as the Manager may in good faith deem appropriate.

(d) If the Manager is unable to liquidate investments in a timely manner in an amount sufficient to provide for all such partial and full withdrawal requests, then the total amount actually liquidated will be distributed to the Members requesting such withdrawals pro rata in proportion to their withdrawal requests, and the balance may be paid through in-kind distributions of portfolio securities selected by the Manager, the fair market value of which would satisfy the withdrawal requests, or will remain credited to their capital accounts and at the risk of the Company's business until such time as the Manager is able to liquidate the necessary investments.

(e) A redeeming Member shall execute such documents as the Manager shall reasonably request to evidence the partial or full redemption of his Membership Interest.

## **ARTICLE 6**

### **OPERATIONS**

**Section 6.1 Exclusive Authority to Manage.** (a) Except as provided in the Act or as expressly provided herein, the Manager shall be the "manager" of the Company for purposes of the Act and shall have the exclusive power and authority over the conduct of the Company's business, operations and affairs. The Manager is hereby authorized and empowered, on behalf and in the name of the Company, to perform all acts, and to enter into and to perform all contracts and other undertakings, which the Manager may in its sole discretion deem necessary or advisable; or which are incidental, to carry out the purpose of the Company. In addition, the Manager shall be entitled to take any other action on behalf of the Company required to cause the Company to be in compliance with any applicable governmental regulations. Any action taken by the Manager shall constitute the act of, and serve to bind, the Company.

(b) Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Manager as herein set forth and upon the Certificate of the Manager to the effect that it is then acting as the Manager and has authority to act on the Company's behalf.

(c) The Manager shall use its best efforts to carry out the objects and purposes of the Company and shall cause its employees to devote to such objects and purposes such of their time, skill and attention during normal business hours as the Manager shall deem necessary or desirable; provided, however, that nothing contained in this Section 6.1 shall preclude the Manager or any affiliate of the Manager from acting, consistent with the foregoing, as a director, officer or employee of any corporation, a trustee of any trust, a partner of any partnership, or an administrative official of any other business entity, or from receiving any compensation or participating in any profits in connection with any of the foregoing, or from trading in securities for his own account or the account of others (including without limitation in securities which are the same as or different from those traded in or held by the Company), and neither the Company nor any

other Member shall have any right to participate in any manner in any profits or income earned or derived by the Manager or any affiliate of the Manager from or in connection with the conduct of any such business venture or activity.

**Section 6.2 Members.** Except as provided in the Act or as otherwise expressly provided in this Agreement, the Members shall take no part in the conduct, management, operation or control of the Company or the Company's business and shall have no authority or power to act for or to bind the Company. No Member shall take any action on behalf of the Company or in any way commit the Company to any agreement or obligation and the Members shall have no right, power or authority to do any of the foregoing.

**Section 6.3 Company Expenses.** The Company shall bear all expenses of its operation which the Manager deems necessary or appropriate. The Company shall also pay or reimburse the Manager for all organizational expenses of the Company, including all expenses incurred in connection with the formation of the Company and the offer and sale of Membership Interests in the Company; provided, that, such payments or reimbursements for organizational expenses may be amortized in installments over at least the first five years of the term of the Company and may be made at such times and in such amounts, whether equal or unequal, as the Manager shall determine; provided, further, that in no calendar year period will such payments or reimbursements for the amortization of organizational expenses exceed 0.20% of the average-month end value of each Member's capital account, as determined by the Manager. The Company's expenses shall include (without limitation) management fees described in Section 6.4, fees and expenses payable pursuant to any account agreement with an Investment Manager, expenses (including management fees) of any pooled investment vehicle in which the Company invests, legal expenses, accounting and auditing fees, tax preparation, administrative expenses, custodial expenses, expenses incurred in the identification, analysis, initial evaluation, purchase, ongoing evaluation and sale of Company investments (including related travel and software expenses), indemnification expenses and extraordinary expenses such as costs of litigation, as determined by the Manager in its sole discretion.

**Section 6.4 Management Fees.** For providing management services to the Company, the Manager shall receive a monthly management fee in arrears of 1/12 of one percent of each other Member's Closing Capital Account determined as of the end of each calendar month by the Manager, or such other percentage as is determined at the time such Member is admitted to the Company.

**Section 6.5 Indemnification and Liability.** (a) To the maximum extent permitted by applicable law, the Manager shall not be liable to the Company or the Members (i) for mistakes of judgment or for any act or omission suffered or taken by it, or for losses due to any such mistakes of judgment or for any act or omission suffered or taken by it, or for losses due to any such mistakes, action or inaction, except to the

extent of the willful misfeasance, bad faith or gross negligence of the Manager, or (ii) for the willful misfeasance, gross negligence, bad faith or other conduct of any independent contractor of the Company selected by the Manager, provided that such independent contractor was selected, engaged or retained and continued in good faith and in a manner reasonably believed to be in the best interests of the Company.

(b) Except as set forth in subparagraph (a) of this Section 6.5, to the maximum extent permitted by applicable law, the Manager shall not be liable for, and the Company shall indemnify the Manager against and hold the Manager harmless from, all liabilities and claims (including reasonable attorneys' fees and expenses in defending against such liabilities and claims) against the Manager, arising from the Manager's performance of its duties in conformance with the terms of this Agreement.

(c) The Manager may consult with legal counsel or accountants selected by the Manager and, to the maximum extent permitted by applicable law, any action or omission suffered or taken in good faith in reliance on, and in accordance with, the written opinion or advice of any such counsel or accountants (provided such counsel or accountants have been selected with reasonable care), shall constitute full protection and justification with respect to the action or omission so suffered or taken.

(d) Except as set forth in subparagraph (a) of this Section 6.5, the Manager shall not be personally liable for the return of all or any part of a Member's capital contribution or payment of any amount allocated to such Member or credited to such Member's capital account, which return or payment shall be made solely from, and to the extent of, the Company's assets.

**Section 6.6 Custodian.** (a) All liquid assets of the Company shall be held in custody by a qualified custodian or brokerage firm independent of the Manager and selected by the Manager in its discretion (the "Custodian").

(b) Each Custodian shall transfer Company funds upon the direction of officers or employees of the Manager who are authorized signatories for the Company's account, only as follows:

(i) To a trust company or bank trust department, brokerage firm, or investment adviser that, to the best of the Custodian's knowledge is independent of the Manager or its affiliates, for the account of the Company;

(ii) To the Members named on a list provided by the Manager, except that transfers to the Manager or its affiliates shall be made in compliance with Sections 5.5 and 6.4(c);

(iii) To third persons, who, to the best of the Custodian's knowledge, are independent of the Manager and its affiliates, in payment



of the fees or charges of such third persons (including but not limited to the attorneys for the Company and such custodian), or for any other purpose that, to the best of the Custodian's knowledge, is legitimately associated with the management of the Company; and

- (iv) In the course of portfolio purchases and sales.

## **ARTICLE 7**

### **ACCOUNTING**

**Section 7.1 Books and Records.** The Manager shall cause to be maintained books of account of the Company, and all other records necessary, convenient, or incidental to the business of the Company. The books of account of the Company shall be maintained on the accrual basis method of accounting in accordance with generally accepted accounting principles consistently applied.

**Section 7.2 Reports.** (a) After the end of each fiscal year of the Company, the Manager shall cause to be prepared and distributed to each Member and to the Company, at the expense of the Company, an audited annual balance sheet showing the assets and liabilities of the Company as of the close of such year and an audited annual statement of income and expenses showing the results of operations for such year (collectively, the "Financial Statements"), which audits shall be performed by a firm of independent public accountants selected by the Manager. As soon as is practicable after the end of each fiscal year of the Company, the Manager shall deliver to each Member such information as shall be necessary for the preparation by such Member of its Federal and state income or other tax and information returns.

(b) The Manager shall cause the following documents to be prepared and distributed to each Member: (i) after the end of each month a portfolio valuation report and (ii) at the end of each quarter, an unaudited statement of the Member's capital account at the end of the quarter; and a Manager's quarterly briefing letter. In addition, in the discretion of the Manager, additional reports may be provided and customized reports may be made available upon the request and at the expense of any Member.

(c) If the assets of the Company are deemed to be the assets of any Member or Members subject to ERISA, the Manager shall, on or before the date prescribed by law, (i) transmit to each member subject to ERISA all information necessary to enable such Member to comply with the reporting requirements of Title I of ERISA with respect to such Member's Interest, together with an appropriate certification of the accuracy of such information as required by Section 103(a)(2) of ERISA, and (ii) file directly with the U.S. Department of Labor, ("DOL") the information called for by DOL regulations codified at 29 C.F.R. § 2520.103-12, if such filing procedure is available to the Company.

**Section 7.3    Inspection of Company Records.** Each Member shall have the right, at all reasonable times during usual business hours, to audit, examine and make copies of, or extracts from, the books of account and other financial records of the Company at its principal place of business. Such right may be exercised through any agent or employee of a Member designated by such Member or by an independent certified public accountant designated by such Member. Each Member shall bear all expenses incurred in any examination made for such Member's account and shall keep all information obtained during such inspection confidential. In the exercise of their rights under this Section, the Members agree that they shall not cause any unreasonable interference with or disruption of the Company's business.

**Section 7.4    Determinations Binding.** Any determination made by the Manager with respect to accounting matters shall be final and binding upon the Members and their respective legal representatives.

**Section 7.5    Withholding.** (a) The Manager shall not withhold and pay over to any tax authority any amounts unless the Company is required to withhold under applicable law, on account of a Member's distributive share of the Company's items of income or distributions which are subject to withholding tax pursuant to applicable federal or state law. To the extent that a foreign Member claims to be entitled to a reduced rate of, or exemption from, U.S. withholding tax pursuant to an applicable income tax treaty, or otherwise, the foreign Member shall furnish the Manager with such information and forms as shall be required and are necessary to comply with the Treasury Regulations governing the obligations of withholding tax agents.

(b) Any amount of withholding taxes withheld and paid over by the Manager with respect to a Member's distributive share of the Company's income or distributions shall be treated as a distribution to such Member and shall reduce the Member's capital account.

## **ARTICLE 8** **TRANSFERS**

**Section 8.1    Assignability of Manager's Membership Interests.** The Manager shall not sell, assign, or in any manner dispose of, or create or suffer the creation of a security interest in, its Membership Interest in the Company, in whole or in part, nor enter into any agreement as the result of which any Person shall become interested with the Manager in its Membership Interest, except in connection with the merger or consolidation of the Manager, sale of all or substantially all of its assets, assignment to an affiliate, assignment of a portion of the membership interests in the Manager, or other reorganization which does not result in a change of actual control or management of the Manager.

**Section 8.2 Assignability of Member's Interest.** Except by will or by operation of law, without the prior written consent of the Manager (which consent may be withheld in its sole discretion), no Member shall sell, assign, or in any manner dispose of, or create or suffer the creation of a security interest in or hypothecate, such Member's Interest in the Company, in whole or in part, nor enter into any agreement as a result of which any Person shall become interested with the Member therein. In no event shall a Member's Interest in the Company, or any part thereof, be assigned or transferred to any Person unless the Manager shall be satisfied in its sole judgment that such assignment or transfer is not in violation of applicable federal and state securities laws. Except as set forth herein, no attempted assignment or transfer of a Member's Interest in the Company, or any part thereof, shall be valid and binding on the Company.

**Section 8.3 Substitution of Member.** No assignee of a Member's Interest shall have the right to become a substituted Member unless such assignee shall express such an intention in the related instrument of assignment and the Manager shall, in its sole and absolute discretion, consent in writing to such substitution.

**Section 8.4 Legal Representatives.** If an individual Member shall die, or if such Member shall be adjudicated an incompetent, such Member's legal representative shall have only the rights of an assignee of the economic interest of such Member in the Company (including without limitation the right to withdraw capital from the Company), but shall not have the rights of a substituted Member unless such legal representative is admitted as such pursuant to Section 8.3.

## **ARTICLE 9**

### **DISSOLUTION, LIQUIDATION AND TERMINATION OF COMPANY**

**Section 9.1 Limitations.** The Company may be dissolved, liquidated and terminated only pursuant to the provisions of this Article 9, and the parties hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company's assets.

**Section 9.2 Dissolution.** Only the following events shall cause the Company to be dissolved, liquidated and terminated:

- (a) The unanimous election by the Manager and the other Members to so dissolve, liquidate and terminate the Company;
- (b) A dissolution of the Company required under the provisions of Section 18-801 of the Act;
- (c) The withdrawal, bankruptcy or dissolution of the Manager; or

**Section 9.3    Liquidation.** Upon the dissolution of the Company, the business of the Company shall be continued to the extent necessary to allow an orderly winding up of its affairs as promptly as practicable thereafter, and each of the following shall be accomplished:

(a) The Manager (or, in the event the Company is terminated by the dissolution of the Manager, a successor previously appointed by the Manager (which appointment may be subsequently revoked by the Manager) (the “Successor”)) shall cause to be prepared a statement setting forth the assets and liabilities of the Company as of the date of dissolution, a copy of which statement shall be furnished to all of the Members.(b) The property of the Company shall be liquidated or distributed in kind by the Manager or the Successor as promptly as possible, in an orderly, business-like and commercially reasonable manner. The Manager or the Successor may, in the exercise of its business judgment and if commercially reasonable, determine (i) to sell all or any portion of the property of the Company to a Member, provided that the purchase price is not less than the fair market value of such property as determined in the reasonable discretion of the Manager or Successor or its designee, or to any other Person, and provided further that any such sale does not violate applicable law, including, without limitation, the prohibited transaction provisions of ERISA or the Code, or (ii) not to sell all or any portion of the property of the Company, in which event such property and assets shall be distributed in kind pursuant to subparagraph (d) of this Section 9.3.(c) Any gain or loss realized by the Company upon the sale of its property shall be deemed recognized and allocated to the Members in the manner set forth in Article 3. To the extent that an asset is to be distributed in kind, such asset shall be deemed to have been sold at its fair market value on the date of distribution, the gain or loss deemed recognized upon such deemed sale shall be allocated in accordance with Article 3 and the amount of the distribution shall be considered to be such fair market value of the asset.(d)

The proceeds of sale and all other assets of the Company shall be applied and distributed as follows, and in the following order of priority:

(i) To the payment of the debts and liabilities of the Company (including, without limitation, any incentive allocations and other amounts payable under this Agreement, and any amounts owed to the Custodian) and the expenses of liquidation or distribution.

(ii) To the setting up of reserves which the Manager or the Successor shall determine to be reasonably necessary for contingent, unliquidated or unforeseen liabilities or obligations of the Company or the Members arising out of or in connection with the Company. Such reserves may, in the discretion of the Manager or the Successor, be held by the Manager or the Successor or paid over to a bank or title company selected by it, in either case to be held by the Manager or the Successor or such bank or title company as escrow holder or liquidating trustee for the purposes of disbursing such reserves to satisfy the liabilities and

obligations described above. Such reserves shall be held for such period as the Manager or the Successor shall deem advisable, and upon the expiration of such period, any remaining balance shall be distributed as provided in clause (iii) of this subsection.

(iii) The balance, if any, to the Members having positive Capital Account balances (after all adjustments thereto otherwise required hereunder), proportionately to their respective positive Capital Account balances (as so adjusted); provided, that in the discretion of the Manager or the Successor, sale proceeds and assets to be distributed in kind need not be distributed pro rata so long as the aggregate distributions are in the amounts set forth in this Section 9(d)(iii) and the distribution otherwise satisfies the requirements of applicable law, including without limitation, ERISA.

**Section 9.4 Continuance Option.** Notwithstanding Section 9.3, the Successor will have the discretion to propose to serve as manager to the Members (either as a successor manager to the Manager or as manager in a separate investment fund) by notifying the Members of such proposal within 30 days after the dissolution of the Manager (the “Continuance Option”). Each Member will be given the opportunity to (i) elect the Continuance Option or (ii) redeem its entire Interest after receipt of the Continuance Option.

**Section 9.5 Indemnification.** Any Successor shall be indemnified to the same extent as the Manager is indemnified and held harmless under Section 6.5 hereof.

## **ARTICLE 10**

### **MISCELLANEOUS**

**Section 10.1 Notices.** Any and all notices, demands, consents, approvals, requests or other communications which any Member may desire or be required to give hereunder (collectively, “Notices”) shall be by facsimile, confirmed by mail to a Member at such address as such Member may from time to time designate to the Manager. Facsimile notice shall be deemed to have been received twenty-four (24) hours after dispatch, but nevertheless it shall be confirmed by mail within twenty-four (24) hours of dispatch. Any Member may designate another address (and/or change its address) for Notices hereunder by a Notice given pursuant to this Section.

**Section 10.2 Entire Agreement.** This Agreement constitutes the only agreement among the parties hereto pertaining to the subject matter hereof, and supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof.

**Section 10.3 Section Headings.** The section headings used in this Agreement are intended solely for convenience of reference and shall not in any manner amplify, limit, or otherwise be used in the interpretation of any of the provisions hereof.

**Section 10.4 Counterparts.** This Agreement may be executed in several counterparts and all such executed counterparts shall constitute a single agreement binding on all of the parties hereto, their successors and their assigns, notwithstanding that all of the parties hereto are not signatories to the original or to the same counterpart. Each counterpart signature page so executed may be attached to a master counterpart of this Agreement to be kept by the Manager at the principal office of the Company and such master counterpart as well as any and all other counterparts executed by any of the parties hereto shall constitute a single agreement.

**Section 10.5 Severability.** In case any one or more of the provisions contained in this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of all remaining provisions contained herein shall not in any way be affected or impaired thereby; and the Agreement shall be considered amended to the smallest degree possible in order to make the Agreement effective under the Act and to produce as near as may be possible the economic result intended by the Members. In the event the Act is subsequently amended or interpreted in such a way as to make valid any provision of the Agreement that was formerly invalid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

**Section 10.6 Governing Law.** This Agreement, including its existence, validity, construction and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by applicable Federal law.

**Section 10.7 Consents.** Any consent or approval to any act or matter required under this Agreement shall be in writing and shall apply only with respect to the particular act or matter to which such consent or approval is given, and shall not relieve any Member from the obligation to obtain the consent or approval, as applicable, wherever required under this Agreement to any other act or matter.

**Section 10.8 Power of Attorney.** Each Member, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead to make, execute, sign, acknowledge, swear to, record and register (i) any amendment to this Agreement which has been made in accordance with Section 10.10; (ii) all certificates and other instruments deemed advisable by the Manager to carry out the provisions of this Agreement and applicable law or to permit the Company to become or to continue as a limited liability company in each jurisdiction where the Company may be doing business; (iii) all instruments that the Manager deems appropriate to reflect a change or modification of this Agreement in

accordance with this Agreement; (iv) all conveyances and other instruments or papers deemed advisable by the Manager, including, without limitation, those to effect the dissolution and termination of the Company; and (v) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Company.

The foregoing power of attorney (i) is coupled with an interest, shall be irrevocable and shall survive the bankruptcy of each member; and (ii) may be exercised by the Manager either by signing separately as attorney-in-fact for each Member or, after listing all of the Members executing an instrument, by a single signature of the Manager acting as attorney-in-fact for all of them.

**Section 10.9 Arbitration.** Unless the Manager otherwise agrees, any dispute, controversy or claim arising out of or in connection with or relating to this Agreement or any breach or alleged breach hereof shall be submitted to, and determined and settled by, arbitration in Los Angeles, California, pursuant to the commercial arbitration rules of the American Arbitration Association then in effect, and judgment upon any such arbitration award rendered may be entered in any court of competent jurisdiction.

**Section 10.10 Amendment.** (a) No amendment to this Agreement shall be effective without the prior written consent of the Manager and the Members holding a majority of the Membership Interests of all Members; provided, however, that the Manager may amend this Agreement without the consent of any of the Members to reflect changes in the capital accounts of the Members and to amend this Agreement in any other manner that does not adversely affect the rights of any Member.

(b) Notwithstanding Section 10.10(a) hereof, (i) without the consent of all of the Members, no amendment shall reduce the liabilities, obligations or responsibilities of the Manager or increase the liabilities, obligations or responsibilities of the Members; and (ii) without the specific consent of each Member affected thereby, no amendment shall reduce the capital account of any Member or its rights with respect thereto or alter or modify this Section 10.10.

(c) Notwithstanding anything in the forgoing provisions of this Section 10.10 to the contrary, this Agreement shall be amended by the Manager from time to time in each and every manner necessary to comply with the then existing or proposed requirements of the Code, the Treasury Regulations, the rulings of the Internal Revenue Service affecting the status of the Fund or any series thereof as a partnership for federal income tax purposes, and Rule 205-3, adopted by the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, or other regulatory authorities regarding the participation of a registered investment adviser in the capital appreciation of client assets and any other applicable laws, rules and regulations, and no amendment shall be made which will directly or indirectly affect or jeopardize the then status of the Company as a partnership for federal income tax purposes.

**Section 10.11 Variation.** All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

**Section 10.12 Binding Effect.** Except as otherwise herein provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, executors, administrators, estates, heirs, legal representatives, successors and assigns.

**Section 10.13 Payments to Legal Representatives.** Whenever provision is made in this Agreement for payment to the legal representative of a Member, if there shall be no legal representative of such Member or if there shall be no legal representative appointed and qualified to receive such payment, the same shall be deposited in an account (which need not be interest bearing) in a bank or trust company, in the name of the Company in trust for the estate of such Member, and the funds so deposited shall be turned over to the legal representative of such Member after such legal representative shall have been duly appointed and qualified and shall have duly demanded payment thereof.

**Section 10.14 Rights and Remedies Cumulative.** The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any Member shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights such Members may have by law, statute, ordinance or otherwise.

**Section 10.15 Waiver of Rights to Partition.** Each of the Members irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property and assets of the Company, and hereby agrees not to file a bill for an accounting or otherwise proceed adversely in any manner whatsoever against the other Members or the Company, except for fraud or violation of this Agreement.



**IN WITNESS WHEREOF**, the Members have signed this Agreement as of the day and year first above written.

OMNIQUEST CAPITAL, LLC

By:

A handwritten signature in black ink that reads "Eloise Yellen Clark". The script is cursive and fluid.

Eloise Yellen Clark, Manager

OMNIQUEST CAPITAL, LLC  
as attorney-in-fact for each Member listed  
on Exhibit A hereto

By:

A handwritten signature in black ink that reads "Eloise Yellen Clark". The script is cursive and fluid.

Eloise Yellen Clark, Manager

**OMNIQUEST I, LLC**

**Membership Interests**

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**Subscription Booklet**

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*If you decide not to participate in this offering, please return the  
Offering Memorandum (together with all amendments  
and supplements thereto),*

*this Subscription Booklet and all related documentation to*

*Brian Smith*

*Pinnacle Fund Administration LLC*

*omniquest@pinnacleadmin.com*

*8008 Corporate Center Drive Suite 310*

*Charlotte, NC 28226*

*Main telephone 704-752-8996*

*Direct Dial 704-927-5402*

*Fax Number 704-752-8997*

**Copy No.** \_\_\_\_\_

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**OmniQuest I, LLC**  
**Subscription Instructions**

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**1. Please complete, date and sign two copies of the Subscription letter and one copy of the Questionnaire. Please include a completed w-9 and a copy of the investor's drivers license or passport.** By signing, you agree to abide by the Fund's Limited Liability Company Agreement (Exhibit A to the Confidential Offering Memorandum) and to the terms and conditions of the subscription letter. **Please keep a signed copy of all completed and signed documents for your records.**

**2. Please send the original of your completed, dated and signed Subscription Booklet to:**

Brian Smith  
Pinnacle Fund Administration LLC  
omniquest@pinnacleadmin.com  
8008 Corporate Center Drive Suite 310  
Charlotte, NC 28226  
Main telephone 704-752-8996  
Direct Dial 704-927-5402  
Fax Number 704-752-8997

**3. To send us the subscription amount, wire-transfer your subscription amount to the Fund's custodial account according to the following wiring instructions. To ensure proper processing, please call the Manager at (310) 473-3018 to confirm your wire transfer.**

Wire Instructions for OmniQuest I, LLC:  
Bank: Citibank, NA  
FED ABA Code: 021000089  
Account No: 37336261  
Account Name: PBG Concentration Account  
Further Credit: 25D063292768  
N/o OmniQuest I, LLC  
Reference: Investor's Name

**If your subscription is accepted,** the Manager will countersign your Subscription letter to confirm your admission to the Fund and will send you a fax of the countersigned signature page.

**5. CONFIDENTIALITY:** Information furnished in your Investor Questionnaire will be kept strictly confidential, except that the Fund and its agents may present the information to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities law registration requirements or the compliance of the Fund and this offering with applicable laws.

**PLEASE ADDRESS ANY QUESTIONS TO:**

Eloise Yellen Clark  
OmniQuest Capital, LLC  
11111 Santa Monica Blvd Suite 1400  
Los Angeles, California 90025  
Phone: (310) 473-3018  
Fax: (310) 473-6671  
Email: Eloise@OmniQuestCapital.com

OmniQuest Capital, LLC  
Attn: Eloise Yellen Clark  
11111 Santa Monica Blvd Suite 1400  
Los Angeles, California 90025

Re: OmniQuest I, LLC

Ladies and Gentlemen:

The undersigned (the “Investor”) hereby subscribes to purchase membership interests (“Interests”), in the amount specified below, in OmniQuest I, LLC, a Delaware limited liability company (the “Fund”). The Investor understands that the Fund and/or the manager of the fund, OmniQuest Capital, LLC (the “Manager”), may reject this subscription for any reason.

The Investor must complete this section to indicate his selected option regarding the terms applicable to its capital contribution:

- ☐ Option A: 10% Incentive Allocation of net profits with annual redemption frequency whereby withdrawals of a capital contribution can be made on each annual anniversary of such capital contribution
- ☐ Option B: No Incentive Allocation of net profits with redemption frequency every two years, on every other anniversary date of the capital contribution.

For purposes of such investment in the Fund, the Investor hereby represents, warrants and agrees as follows:

1. General Representations and Warranties. The Investor hereby represents and warrants as follows to the Fund and the Manager:

(a) General Information. The general information regarding the Investor set forth on Exhibit A attached hereto is true, complete and correct.

(b) Accredited Investor Status. The Investor meets one or more of the requirements to qualify as an “accredited investor” as such term is defined in Regulation D under the U.S. Securities Act of 1933, as amended, as indicated on Exhibit B attached hereto.

(c) Qualified Client Status. The Investor meets one or more of the requirements to qualify as a “qualified client” as such term is defined in Regulation 205-3 under the Investment Advisers Act of 1940, as indicated on Exhibit C attached hereto.

(d) New Issues Status. Information regarding Investor's ability to participate in "new issues" under the applicable rules of the National Association of Securities Dealers, Inc. is as indicated on Exhibit D attached hereto.

(e) Qualified Eligible Person Status. The Investor meets one or more of the requirements to qualify as a "qualified eligible person" as such term is defined in Regulation 4.7 under the Commodity Exchange Act, as indicated on Exhibit E attached hereto.

(f) Knowledge and Experience. The Investor has such knowledge and experience in financial, tax and business matters that it is capable of evaluating the merits and risks of acquisition of the Interests and of making an informed investment decision with respect to such investment.

(g) Investment Intent. The Investor is acquiring the Interests for its own account, for investment purposes only, and not with a view to the resale or other distribution thereof, in whole or in part. The Investor understands that the Interests have not been registered under federal or state securities laws, and that transfer of its Interests in the Fund and withdrawal from the Fund are restricted except as set forth in the Fund's Limited Liability Company Agreement (the "Fund Agreement").

(h) Review of Investment. The Investor has investigated the purchase of Interests in the Fund to the extent it has deemed necessary or desirable, and has determined that the Interests are a suitable investment for the Investor. In that connection, (i) the Investor has carefully reviewed the Fund Agreement and the Confidential Offering Memorandum related to the Fund, (ii) the Investor has consulted with its own legal, accounting, tax, investment and other advisors to the extent the Investor has deemed necessary, (iii) has been given the opportunity to ask questions of and receive answers from the Manager concerning the terms and conditions of the Fund Agreement and other matters pertaining to an investment in the Fund, and to obtain such additional information as it deemed desirable to verify the accuracy of such information and to evaluate the merits and risks of the purchase of the Interests, and (iv) the Investor has reviewed the Part II Form ADV and privacy policy and has been offered a copy of the Code of Ethics.

(i) Ability to Bear Risks. The Investor is able to bear the economic risks associated with an investment in the Fund.

(j) Private Offer. The Fund's offer of Interests was privately communicated to the Investor. At no time has the Investor received information concerning such offer of the Fund from any newspaper, magazine, television or radio broadcast, leaflet or other advertisement, public promotional meeting or any other form of general advertising or general solicitation.

- (j) Taxpayer Identification. Under penalty of perjury, the Investor certifies that the taxpayer identification number supplied to the Fund herein is the Investor's correct taxpayer identification number and that the Investor is not subject to backup withholding under section 3406(a)(1)(c) of the Internal Revenue Code. If the Investor is an entity, then (i) it is not a foreign corporation, foreign company, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code and regulations thereunder, and (ii) if it hereafter becomes such a foreign entity, it will notify the Fund within 60 days thereafter. The Investor will also be required to provide a W-9 with this Subscription Agreement.
2. Entity Representations and Warranties. If the Investor is an entity, it hereby further represents and warrants to the Fund and the Manager as follows:
- (a) Power and Authority. The Investor has full power and authority to invest in the Fund and purchase Interests, and such investment has been duly approved by all necessary action on behalf of the Investor. The person signing this subscription letter on behalf of the Investor is duly authorized to do so.
- (b) Participation by Owners. Under the Investor's governing documents and in practice, the participation of each beneficial owner of the Investor in the Fund cannot be varied as a result of any election or other decision made by any such beneficial owner.
- (c) Substantial Other Activities. The Investor has substantial business activities or investments other than its investment in the Fund and was not formed for the purpose of purchasing Interests in the Fund.
3. ERISA Representations and Warranties. If the Investor is an employee benefit plan as defined in the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan as defined in Section 4975(e)(1) of the IRC, or has 25% or more of any class of equity interests owned directly or indirectly by one or more such plans, it hereby further represents and warrants to the Fund and the Manager as follows:
- (a) Authorization. The person signing below is either (i) a named fiduciary (who is not a holder of Interests or an affiliate of any such person) with respect to the Investor with authority to cause the Investor to invest in the Fund, or (ii) executing this letter pursuant to the proper direction of such a named fiduciary, or (iii) an "investment manager" (as such term is defined under ERISA) which has been properly appointed by a named fiduciary to manage the assets of such plan. This investment has been duly approved by all other fiduciaries of the Investor whose approval is required, if any, and is not prohibited by ERISA or the IRC or prohibited or restricted by any provisions of the Investor's governing instruments or of any related agreement or instrument.

- (b) Independent Determination. The Investor has independently determined that investment in the Fund satisfies all applicable requirements of Section 404(a)(1) of ERISA and is not prohibited under Section 406 of ERISA or Section 4975 of the IRC. The Investor acknowledges that (i) neither the Manager nor any of its affiliates provides any investment advice on a regular basis to the Investor, or any investment advice that serves as the primary basis of any investment decisions the Investor makes as to any of its assets, or (ii) the Investor has obtained investment advice independent from the Manager or its affiliates, and has not relied on the Manager or any of its affiliates, in connection with the Investor's decision to make an investment in the Fund.
- (c) Investment for Benefit of Plan. In making an investment in the Fund, the Investor is acting solely for its own benefit and not for the benefit of the Manager or any party in interest (as defined in ERISA) of the Investor.
4. Confidentiality. The Investor shall (a) maintain the confidentiality of all Confidential Information (hereinafter defined) of the Fund provided to it by the Manager, and (b) not disclose any portion of the Confidential Information to any other third party without the prior written consent of the Manager. The Investor agrees to use the same degree of care to protect the confidentiality of all Confidential Information it receives as it uses to protect its own confidential and proprietary information which it does not wish to have published or disseminated; provided, however, in no event shall the Investor use less than a reasonable degree of care to protect the Confidential Information received from the disclosing party.
- "Confidential Information" means information disclosed by the Manager that the Manager, in good faith, regards as confidential and/or proprietary and clearly marked as "confidential," "proprietary," or bear any other appropriate notice indicating the sensitive nature of such information, provided that such term does not include information that (x) was publicly known or otherwise known to the Investor prior to the time of such disclosure, (y) subsequently becomes publicly known through no act or omission by the Investor or any person acting on the behalf of the Investor, or (z) otherwise becomes known to the Investor other than through disclosure by the Manager or the Fund.
5. Notice of Changes. The Investor will promptly notify the Manager and Administrator in writing of any changes in the foregoing representations. Absent any such notice, such representations shall be deemed made by the Investor at the time of each investment by it in the Fund, and may be relied upon as complete and correct by the Manager and the Fund.
6. Adoption of Fund Agreement. Effective upon the acceptance of this subscription letter by the Fund, the Investor hereby accepts, adopts and agrees to be bound by each and every provision contained in the Fund Agreement, and agrees to become an Investor.

7. Power of Attorney. The Investor, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead to make, execute, sign, acknowledge, swear to, record and register (i) all certificates and other instruments deemed advisable by the Manager to carry out the provisions of the Fund Agreement and applicable law or to permit the Fund to become or to continue as an exempted company in each jurisdiction where the Fund may be doing business; (ii) all instruments that the Manager deems appropriate to reflect a change or modification of the Fund Agreement in accordance with the Fund Agreement; (iii) all conveyances and other instruments or papers deemed advisable by the Manager in connection with the Fund, including, without limitation, those to effect the dissolution and termination of the Fund; and (iv) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Fund.

The Investor authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite to be done in and about the foregoing as fully as such Investor might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The forgoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive the death of the Investor and extend to the Investor's heirs, legal representatives, successors and assigns. The Investor hereby agrees to be bound by any representation made by such representative and attorney-in-fact acting in good faith pursuant to such power of attorney, and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of such representative and attorney-in-fact taken in good faith pursuant to such power of attorney.

8. Indemnification. The Investor agrees to indemnify and hold harmless the Manager, Fund, and Administrator, each other owner of Interests, and the Fund from and against any and all losses, liabilities, claims, damages and expenses (including any expense reasonably incurred in investigating, preparing or defending against any claim whatsoever) related to any false representation or breach of any warranty or agreement contained herein. If instructions are given by the Investor by facsimile, the Investor undertakes to send the original letter of instructions by courier delivery service to the Administrator and the Fund and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

9. Anti-Money Laundering. (a) The Investor understands and agrees that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or



indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control<sup>1</sup> ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure<sup>2</sup>, unless the Manager, after being specifically notified by the Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank<sup>3</sup> (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons").

(b) The Investor represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Investor, a Prohibited Person, and (ii) to the extent the Investor has any beneficial owners<sup>4</sup>, (a) it has carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, the Investor reasonably believes that no such beneficial owners are Prohibited Persons, (c) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Investor's complete withdrawal from the Fund, and (d) it will make available such information and any additional information that the Fund may request.

(c) If any of the foregoing representations, warranties or covenants ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may, in accordance with applicable regulations, freeze the Investor's investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment, or the Investor's investment may immediately be involuntarily withdrawn by the Fund, and the

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<sup>1</sup> The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

<sup>2</sup> Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

<sup>3</sup> Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

<sup>4</sup> "Beneficial owners" would include (i) shareholders of a corporation, (ii) partners of a partnership, (iii) members of a limited liability company, (iv) the grantor of a revocable or grantor trust, (v) the beneficiaries of an irrevocable trust, (vi) the individual who established an IRA, (vii) the participant in a self-directed pension plan or (viii) the sponsor of any other pension plan. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its beneficial owners.

Fund may also be required to report such action and to disclose the Investor's identity to OFAC or other authority. In the event that the Fund is required to take any of the foregoing actions, the Investor understands and agrees that it shall have no claim against the Fund, the Manager or the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(d) The Investor understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless the Manager, in its sole discretion, agrees otherwise.

10. Successors of the Investor. The representations, warranties and agreements in this subscription letter shall be binding on the Investor's successors, permitted assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Manager and the Fund.

11. Arbitration. Any controversy between the Investor and the Fund involving this letter will be submitted to arbitration on the request of any party to any such controversy in accordance with the Fund Agreement.

10. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which shall be considered an original.

11. Applicable Law and Jurisdiction. Except to the extent covered by applicable United States federal law, including without limitation ERISA, this subscription agreement and the rights and obligations of the parties hereto with respect to the subscription shall be interpreted and enforced in accordance with, and governed by, the laws of the state of Delaware applicable to agreements made and to be performed wholly within that jurisdiction.

12. Entirety of Agreement; Amendment. This agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements (whether oral or written), and may not be amended, modified, terminated or revoked except by written agreement of the parties.

\* \* \* \* \*

**OMNIQUEST I, LLC**  
**INVESTOR EXECUTION PAGE**

AMOUNT INVESTED: \$\_\_\_\_\_

Option A or B: \_\_\_\_\_

DATE: \_\_\_\_\_

SIGNATURE FOR INDIVIDUAL SUBSCRIBER  
(Signed as a deed by the Investor)

SIGNATURE FOR COMPANY,  
CORPORATION, TRUST OR OTHER  
ENTITY SUBSCRIBER  
(Signed as a deed by the Investor)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print name of Entity Subscriber)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature of Joint Subscriber, if any)

\_\_\_\_\_  
(Print Name of Person Signing)

\_\_\_\_\_  
(Print Name of Joint Subscriber, if any)

\_\_\_\_\_  
(Title of Person Signing)

**ACCEPTANCE**

OmniQuest Capital, LLC, as manager of the Fund, hereby accepts the above subscription to acquire Interests.

Dated: \_\_\_\_\_

OMNIQUEST CAPITAL, LLC

By: \_\_\_\_\_  
Eloise Yellen Clark  
Founder and CEO

## EXHIBIT A

### GENERAL INVESTOR INFORMATION

Please provide the following information as to the Investor, *not* any person completing this subscription agreement on the Investor's behalf, except that if you are acting as a custodian for a minor whose funds will be invested, please so indicate and complete the information as to both yourself and the minor. If the Interests will be held by more than one person in joint tenancy or as tenants in common (as *opposed* to as community property), please provide all information for each joint Investor.

#### GENERAL INFORMATION

Full Name of Investor (or custodian): \_\_\_\_\_

Investor's Social Security or, if an entity, Taxpayer ID No.: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Mailing  
Address: \_\_\_\_\_

Business  
Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Home  
Phone: \_\_\_\_\_

Business  
Phone: \_\_\_\_\_

Home  
Fax: \_\_\_\_\_

Business  
Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

Legal Address, if different than Mailing Address: \_\_\_\_\_

\_\_\_\_\_

Preferred method to receive correspondence: \_\_\_Fax Home \_\_\_Fax Business \_\_\_Email

\_\_\_Mail Home \_\_\_Mail Business

Funds will be wired from the following Bank Account:

Bank: \_\_\_\_\_

ABA#: \_\_\_\_\_

Address: \_\_\_\_\_

Account Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Federal Tax I.D. Number, if any: \_\_\_\_\_

Marital Status (if applicable):

☐ Married      ☐ Single      ☐ Divorced      ☐ Other: \_\_\_\_\_

State (or country, if outside the United States) of principal residence: \_\_\_\_\_.

If Subscriber is a custodian and minor's state of residence is different from Subscriber's, list minor's state of residence: \_\_\_\_\_.

**INVESTOR'S EDUCATION**

College/University

Degree/Major

Year

_____	_____	_____
_____	_____	_____
_____	_____	_____

**EMPLOYMENT OF INVESTOR**

Name and address of employer

_____
_____
_____

Nature of employment

_____
_____
_____

If self-employed, nature of business

_____
_____
_____

Other Experience of Investor:

Other positions/background related  
to financial business, accounting,  
economics, taxation or investment  
matters that demonstrate investment  
sophistication

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**PROPOSED FORM OF OWNERSHIP:** *Please check appropriate box:*

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Individual  | <input type="checkbox"/> Trust                     | <input type="checkbox"/> IRA                                    |
| <input type="checkbox"/> Company   | <input type="checkbox"/> Employee Benefit Plan     | <input type="checkbox"/> Keogh Plan                             |
| <input type="checkbox"/> Corporation   | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Joint/Tenants in<br>Common with Spouse |
| <input type="checkbox"/> Joint/Tenants In<br>Common with Person<br>other than Spouse | <input type="checkbox"/> Limited Partnership       | <input type="checkbox"/> Other: _____                           |

If Investor is a corporation, trust, company, association or other entity, please identify which type of entity, the jurisdiction under the laws of which Investor is organized and existing, and the jurisdiction where Investor's principal place of business is located:

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**EMPLOYEE BENEFIT PLAN INFORMATION**

- ☐ Yes ☐ No Investor is an "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not the plan is subject to ERISA), or a plan as described in IRC Section 4975(e)(1).
- ☐ Yes ☐ No Investor's underlying assets include "plan assets", either by reason of investment by "benefit plan investors" (as defined in 29 C.F.R. 2510.3-101(f)) in a class of equity interests of Investor in an amount equal to 25% or more of the value of such class of equity interests (excluding for this purpose the value of any equity interests held by any person, other than a benefit plan investor, that has any discretionary authority or control with respect to the assets of the Investor or provides investment advice for a fee with respect to such assets, or any affiliate of any such person), or for any other reason.

**DUPLICATE REPORTS.**

If duplicate reports should be sent to an accountant, business manager, or other adviser, provide the following information for each person authorized to receive them:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

## EXHIBIT B

### ACCREDITED INVESTOR STATUS

To ensure that the offering of Interests in the Fund is exempt from registration under the U.S. Securities Act of 1933, as amended (the “1933 Act”), each investor must be an “accredited investor” as such term is defined in Regulation D under the 1933 Act. The categories of accredited investors are listed below.

*Please check all boxes below that describe Investor. If Investor is a custodian acting for one or more minors, responses below should apply to each minor, not to the custodian.*

- ☐ **INDIVIDUAL WITH \$1 MILLION NET WORTH.** A natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1 million.
- ☐ **INDIVIDUAL WITH \$200,000 INDIVIDUAL ANNUAL INCOME.** A natural person (not an entity) who had an individual income in excess of \$200,000 in each of preceding two years and has a reasonable expectation of reaching same income level in current year.
- ☐ **INDIVIDUAL WITH \$300,000 JOINT ANNUAL INCOME.** A natural person (not an entity) who had joint income with his or her spouse in excess of \$300,000 in each of preceding two years and has a reasonable expectation of reaching same income level in current year.
- ☐ **CORPORATIONS OR PARTNERSHIPS.** A corporation, partnership, or similar entity that has at least \$5 million of assets and was not formed for the specific purpose of acquiring Interests.
- ☐ **REVOCABLE TRUST.** A trust that is revocable by its grantors and *each* of whose grantors is a natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1 million.
- ☐ **IRA OR SIMILAR BENEFIT PLAN.** An IRA, Keogh or similar benefit plan that covers only a non-employee natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1 million.
- ☐ **PARTICIPANT-DIRECTED EMPLOYEE BENEFIT PLAN ACCOUNT.** A participant-directed employee benefit plan (*e.g.*, many 401(k) plans), investing at the direction of and for the account of a participant whose individual net worth, or joint net worth with his or her spouse, exceeds \$1 million.
- ☐ **OTHER ERISA PLAN.** An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”) *other than* a participant-directed plan (i) with total assets of at least \$5 million *or* (ii) for which investment decisions (including the decision to purchase Interests) are made by a bank, registered investment adviser, savings and loan association, or insurance company.
- ☐ **GOVERNMENT BENEFIT PLAN.** A plan established and maintained by a state, its political subdivisions (*e.g.*, municipalities), or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets of at least \$5 million.
- ☐ **IRREVOCABLE TRUST.** A trust (*other than* an ERISA employee benefit plan) that (i) is not revocable by its grantor(s), (ii) has at least \$5 million of assets, (iii) was not formed for the specific purpose of acquiring Interests, and (iv) is directed by a person who has such knowledge

and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Fund.

- ☐ **NON-PROFIT ENTITY.** An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, as amended (the “Code”), with total assets in excess of \$5 million (including endowment, annuity and life income funds), as shown by the organization’s most recent audited financial statements.
- ☐ **OTHER INSTITUTIONAL INVESTOR (*check one*).** ☐ A bank, as defined in Section 3(a)(2) of the 1933 Act (whether acting for its own account or in a fiduciary capacity); ☐ a savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the 1933 Act (whether acting for its own account or in a fiduciary capacity); ☐ a broker-dealer registered under the Securities Exchange Act of 1934, as amended; ☐ an insurance company, as defined in Section 2(13) of the 1933 Act; ☐ an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “ICA”); ☐ a “business development company,” as defined in Section 2(a)(48) of the ICA; ☐ a small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended, or ☐ a “private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended.
- ☐ **ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS.** A corporation, partnership, or other entity *each* of whose equity owners’ net worth exceeds \$1 million meets this test. Attach information about the name and qualification of each such accredited investor.



## EXHIBIT C

### QUALIFIED CLIENT STATUS

The Fund is not permitted to make a Performance Allocation to the General Partner with respect to any Investor who is not a “qualified client” as that term is defined in Regulation 205-3 under the Investment Advisers Act of 1940, as amended. Please indicate the basis of “qualified client” status of the Investor by checking the applicable statements.

The Investor (indicate all that apply):

- ☐ has at least \$750,000 under management with the General Partner (including those assets contributed to the Fund);
- ☐ has a net worth, or a joint net worth with his or her spouse in the case of a natural person, of more than \$1,500,000;
- ☐ is a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (“ICA”).

**(IF YOU CHECKED THE “QUALIFIED PURCHASER” BOX, COMPLETE THE BALANCE OF THIS EXHIBIT C.)**

Whether you are a Qualified Purchaser depends on whether you own “investments” worth at least \$5 million or, for certain types of entities, own or have discretionary authority over “investments” worth at least \$25 million, in each case net of “Acquisition Indebtedness” (as defined below). The definition of “investments” is technical. Please base your response when checking the following boxes on the information set forth under the heading “Certain Definitions” following the boxes. Except where otherwise indicated, investments may be valued at either cost or their market value on the most recent practicable date.

*Please check all boxes below that describe Investor.* If Investor is a custodian acting for one or more minors, responses should apply to each minor, *not* to the custodian.

- ☐ *INDIVIDUAL WITH \$5 MILLION IN INVESTMENTS.* A natural person whose “investments,” including “investments” owned jointly or as community property with Investor’s spouse, have a value, net of “Acquisition Indebtedness,” of at least \$5 million. **Note:** If a married couple is subscribing to hold an Interest in joint tenancy, only one spouse must satisfy the test.
- ☐ *FAMILY COMPANY WITH \$5 MILLION IN INVESTMENTS.* A Family Company *not formed for the purpose of buying Interests* whose “investments” have a value, after subtracting the deductions described below, of at least \$5 million.
- ☐ *TRUST FORMED BY QUALIFIED PURCHASER.* A trust *not formed for the purpose of buying Interests* that was established and funded by persons who meet one of the definitions of “Qualified Purchaser” in this Part and for which investment decisions are made by persons who meet one of such definitions. This includes IRAs, Keoghs, and similar retirement planning vehicles, owned and directed by Qualified Purchasers, as well as investments by participant-directed employee benefit plans where the participant is a Qualified Purchaser.

☐ *ENTITY OWNED ENTIRELY BY QUALIFIED PURCHASERS.* A corporation, partnership, trust or other entity *all* of whose securities and other ownership interests are beneficially owned by Qualified Purchasers (*Note*: no ownership interests may be held by non-Qualified Purchasers). Please attach information about the name and qualification of each such person.

☐ *ENTITY WITH \$25 MILLION IN INVESTMENTS.* Any corporation, partnership, or other business entity, other than one described above, that (i) **was not formed for the purpose of buying Interests** and (ii) owns or has investment discretion over “investments” with a value, net of Acquisition Indebtedness, of at least \$25 million. Such corporation, partnership or other business entity is subscribing:

☐ For itself; or

☐ For a person or entity that is a “Qualified Purchaser” as defined above.

If Investor is a “private investment company” exempt from registration as an investment company under the ICA by virtue of Section 3(c)(1) of the ICA, and was relying on that exemption on October 11, 1996, then Investor:

☐ *has* obtained the consent of all of its beneficial owners that had invested before April 30, 1996, as contemplated in Section 2(a)(51)(C) of the ICA and Rule 2a-51(c) under the ICA; or

☐ *has not* obtained such a consent.

For purposes of determining whether Investor is a “Qualified Purchaser,” the following terms have the following meanings:

“**Investments**” means the following types of assets:

*Securities.* All securities, including stocks, bonds, notes, limited partnership interests, etc., *but excluding* securities of any company Investor controls, is controlled by, or is under common control with, *unless* that company is a registered investment company; privately-offered investment fund; broker-dealer, bank, insurance company, finance company, commodity pool; company that files periodic reports with the SEC; company listed on a “designated offshore securities market” (within the meaning of Regulation S); or company with shareholders’ equity of at least \$50 million.

*Real Estate* held for investment purposes - *i.e.* not used by Investor or any “related person” (as defined below) of Investor for personal purposes (*e.g.*, as a personal residence), as a place of business, or in connection with the conduct of a business of Investor or any “related person” of Investor. Residential real estate is not used for personal purposes if deductions as to it are allowable under the Internal Revenue Code.

*Commodity Interests* (futures contracts, options on futures contracts, options on physical commodities traded on or subject to contract market regulation, “swaps” and other financial contracts), and *Physical Commodities* held for investment purposes. The value of a Commodity Interest is the value of the initial margin or option premium deposited in connection with the Commodity Interest.

*Cash and Cash Equivalents* (including certificates of deposit, bankers acceptances and similar instruments, and the cash surrender value of insurance policies) held for investment purposes. This excludes cash used by Investor to meet its day-to-day expenses or for working capital.

***Acquisition Indebtedness*** means outstanding indebtedness incurred by Investor to acquire any of the investments counted above. If Investor is a Family Company (*see* definition below), include indebtedness incurred by owners of Investor to acquire Investor's investments; and

***Family Company*** means a company that is owned, directly or indirectly, by or for two or more natural persons related as siblings or spouse (including former spouse), or direct lineal descendants by birth or adoption, spouses of such persons, estates of such persons, or foundations, charitable organizations, or trusts established for the benefit of such person

## EXHIBIT D

### ELIGIBILITY TO PARTICIPATE IN “NEW ISSUES” INDIVIDUALS, JOINT ACCOUNTS, IRAS AND KEOGHS

NASD rules prevent brokers from selling securities to the Fund in equity initial public offerings (“new issues”) unless the Fund and independent counsel or accountants make certain formal representations as to the eligibility of all Investors who will share in the ownership of new issues through the Fund. To enable the Manager, the Fund, and such counsel and accountants to make those representations, each Investor who wishes to participate in new issues must provide the information requested below. If Investor does not provide adequate information below, he or she will be presumed to be ineligible to participate in new issues.

Please provide the following information as to the Investor, not any person completing this subscription agreement on the Investor’s behalf, except that if you are acting as a custodian for a minor whose funds will be invested, please so indicate and complete the information as to both yourself and the minor. If the membership interests of the Fund (the “Interests”) will be held by more than one person in joint tenancy or as tenants in common (as opposed to as community property), please provide all information for each joint Investor.

Provide the following information as to each natural person who will have a *beneficial interest*<sup>5</sup> in the Interests.

**1. Restricted Characteristics (Check each of the following that describes the Investor)**

- ☐ The Investor is a member of the NASD or a non-member broker or dealer (a “Broker-Dealer”).
- ☐ The Investor is an officer, director, general partner or employee of, or a *person associated with*<sup>6</sup>, a Broker-Dealer other than a *limited business broker/dealer*<sup>7</sup>.
- ☐ The Investor is an agent of a Broker-Dealer, other than a *limited business broker/dealer*, who is engaged in the investment banking or securities business.
- ☐ The Investor is an *immediate family member*<sup>8</sup> of a person described in either of the preceding two items, if such person (a) provides *material support*<sup>9</sup> to, or receives

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<sup>5</sup> As defined by the NASD, “*beneficial interest*” means any economic interest, such as the right to share in gains or losses in the Interests. The receipt of a management or performance based fee for operating a collectively investment account, or other fees for acting in a fiduciary capacity, are not considered a beneficial interest in the Interests.

<sup>6</sup> A “*person associated with*” a Broker-Dealer is any sole proprietor, general or limited partner, officer, director, or branch manager of any Broker-Dealer (or any natural person occupying similar status or performing similar functions), or any natural person engaged in the investment banking or securities business of a Broker-Dealer who directly or indirectly controls or is controlled by a Broker-Dealer (for example, any employee), whether or not registered as a representative with the NASD or exempt from registration.

<sup>7</sup> “*Limited business broker/dealer*” means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities.

<sup>8</sup> “*Immediate family member*” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any individual to whom the person provides *material support*.

*material support* from the family member; (b) is employed by or associated with the Broker-Dealer, or an *affiliate*<sup>10</sup> of the Broker-Dealer, that engages in the practice of selling new issues; or (c) has the ability to control the allocation of new issues.

- ☐ The Investor is a person who directly owns 10% or greater of the equity securities of a Broker-Dealer other than a *limited business broker/dealer*, as listed, or required to be listed, in Schedule A and/or Schedule C of Form BD.
- ☐ The Investor is a person who indirectly owns equity securities of a Broker-Dealer other than a *limited business broker/dealer*, as listed, or required to be listed, in Schedule B and/or Schedule C of Form BD, unless such listing relates to a person listed on Schedule A that owns less than 10% of the Broker-Dealer.
- ☐ The Investor is a person who directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a Broker-Dealer that is a *limited business broker/dealer*).
- ☐ The Investor is a person who directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a Broker-Dealer that is a *limited business broker/dealer*).

**Please note that an Investor may be required to provide additional information under this Section.**

- ☐ The Investor is an *immediate family member* of a person described in any of the preceding four items, unless such person (a) does not provide *material support* to, or receive *material support* from, the *immediate family member*; (b) is not an owner of the Broker-Dealer, or an *affiliate* of the Broker-Dealer, selling new issues; and (c) has no ability to control allocation of new issues.
- ☐ The Investor is a person who is acting as a finder or in any fiduciary capacity (for example, as an attorney, accountant or financial consultant) to a managing underwriter of any new issues, or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.
- ☐ The Investor is a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or *collective investment account*<sup>11</sup> or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.

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(...continued)

<sup>9</sup> “*Material support*” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

<sup>10</sup> “*Affiliate*” means a company (as defined in NASD Rule 2720) which controls, is controlled by or is under common control with a Broker-Dealer. See NASD Rule 2720(b) for a discussion of presumptions of control.

<sup>11</sup> “*Collective investment account*” means a hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A collective investment account does not include a “family investment vehicle,” which means a legal entity that is beneficially owned solely by *immediate family members*, or an “investment club,” which means a group of friends, neighbors,

(continued...)

**OR**

**2. None of the Above**

☐ None of the foregoing applies to the Investor.

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(...continued)

business associates, or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

**ELIGIBILITY TO PARTICIPATE IN “NEW ISSUES”  
CORPORATIONS, LIMITED LIABILITY COMPANIES,  
PARTNERSHIPS, TRUSTS AND OTHER ENTITIES**

NASD rules prevent brokers from selling securities to the Fund in equity initial public offerings (“new issues”) unless the Fund and independent counsel or accountants make certain formal representations as to the eligibility of all Investors who will share in the ownership of new issues through the Fund. To enable the Manager, the Fund, and such counsel and accountants to make those representations, each Investor who wishes to participate in new issues must provide the information requested below. If Investor does not provide adequate information below, he or she will be *presumed to be ineligible* to participate in new issues.

Please provide the following information as to each Investor who will have a *beneficial interest*<sup>12</sup> in the membership interests of the Fund (the “Interests”). **If the Investor is a revocable trust, each grantor (settlor) of the trust must provide the information requested.**

**1. Restricted Characteristics (Check each of the following that describes the Investor)**

- ☐ The Investor is a member of the NASD or a non-member broker or dealer (a “Broker-Dealer”).
- ☐ The Investor is a person that directly owns 10% or greater of the equity securities of a Broker-Dealer other than a *limited business broker/dealer*<sup>13</sup>, as listed, or required to be listed, in Schedule A and/or Schedule C of Form BD.
- ☐ The Investor is a person that indirectly owns equity securities of a Broker-Dealer other than a *limited business broker/dealer*, as listed, or required to be listed, in Schedule B and/or Schedule C of Form BD, unless such listing relates to a person listed on Schedule A that owns less than 10% of the Broker-Dealer.
- ☐ The Investor is a person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of Form BD (other than (i) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (ii) with respect to a Broker-Dealer that is a *limited business broker/dealer*).

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<sup>12</sup> As defined by the NASD, “*beneficial interest*” means any economic interest, such as the right to share in gains or losses in the Interests. The receipt of a management or performance based fee for operating a collectively investment account, or other fees for acting in a fiduciary capacity, are not considered a beneficial interest in the Interests.

<sup>13</sup> “*Limited business broker/dealer*” means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities.

- ☐ The Investor is a person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than (i) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (ii) with respect to a Broker-Dealer that is a *limited business broker/dealer*)

**Please note that an Investor may be required to provide additional information under this Section.**

**2. Collective Investment Account**

- ☐ If Investor is a *collective investment account*<sup>14</sup>, Investor hereby represents that Investor is eligible to participate in new issues in compliance with NASD Conduct Rule 2790.

☐ Yes      ☐ No

If yes, then \_\_\_\_ (i) the Investor is a *collective investment account* of which an aggregate of 10% or less of the *beneficial interests* are owned by the following persons with Restricted Characteristics *and* persons described in Question 1 of this Questionnaire, or \_\_\_\_ (ii) the Investor is a *collective investment account* in which no more than 10% of the profits and losses of new issues is allocated to the following persons with Restricted Characteristics *and* persons described in Question 1 of this Questionnaire (**check either item (i) or item(ii) above**):

- (i) A Broker-Dealer.
- (ii) An officer, director, general partner or employee of, or a *person associated with*<sup>15</sup>, a Broker-Dealer other than a *limited business broker/dealer*.
- (iii) An agent of a Broker-Dealer, other than a *limited business broker/dealer*, that is engaged in the investment banking or securities business.

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<sup>14</sup> “*Collective investment account*” means a hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A collective investment account does not include a “family investment vehicle,” which means a legal entity that is beneficially owned solely by *immediate family members*, or an “investment club,” which means a group of friends, neighbors, business associates, or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

<sup>15</sup> A “*person associated with*” a Broker-Dealer is any sole proprietor, general or limited partner, officer, director, or branch manager of any Broker-Dealer (or any natural person occupying similar status or performing similar functions), or any natural person engaged in the investment banking or securities business of a Broker-Dealer who directly or indirectly controls or is controlled by a Broker-Dealer (for example, any employee), whether or not registered as a representative with the NASD or exempt from registration.



- (iv) An *immediate family member*<sup>16</sup> of a person described in either of the preceding two items, if such person (i) provides *material support*<sup>17</sup> to, or receives *material support* from, the *immediate family member*; (ii) is employed by or associated with a Broker-Dealer that engages in the practice of selling new issues; or (iii) has the ability to control the allocation of new issues.
- (v) An individual who directly owns 10% or greater of the equity securities of a Broker-Dealer other than a *limited business broker/dealer*, as listed, or required to be listed, in Schedule A and/or Schedule C of Form BD.
- (vi) An individual who indirectly owns equity securities of a Broker-Dealer other than a *limited business broker/dealer*, as listed, or required to be listed, in Schedule B and/or Schedule C of Form BD, unless such listing relates to a person listed on Schedule A that owns less than 10% of the Broker-Dealer.
- (vii) An individual who directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than (i) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (ii) with respect to a Broker-Dealer that is a *limited business broker/dealer*).
- (viii) An individual who directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than (i) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (ii) with respect to a Broker-Dealer that is a *limited business broker/dealer*).
- (ix) An *immediate family member* of a person described in (v) through (viii) above unless such person (a) does not provide *material support* to, or receive *material support* from, the *immediate family member*; (b) is not an owner or an *affiliate*<sup>18</sup> of a Broker-Dealer selling new issues; and (c) has no ability to control the allocation of new issues.

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<sup>16</sup> “*Immediate family member*” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any individual to whom the person provides *material support*.

<sup>17</sup> “*Material support*” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

<sup>18</sup> “*Affiliate*” means a company (as defined in NASD Rule 2720) which controls, is controlled by or is under common control with a Broker-Dealer. See NASD Rule 2720(b) for a discussion of presumptions of control.

- (x) A person who is acting as a finder or in any fiduciary capacity (for example, as an attorney, accountant or financial consultant) to a managing underwriter of any new issues, or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.
- (xi) A person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or *collective investment account*, or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.

### 3. Employee Benefit Plans

- ☐ The Investor is an employee benefit plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended.

*If this box is checked,*

Types of business(es) in which the sponsor of the employee benefit plan pursuant to which the Investor was formed or is maintained (the "Sponsor") is engaged:

- ☐ The sole Sponsor is a Broker-Dealer or owns a controlling interest in a Broker-Dealer.
- ☐ The Sponsor is engaged in financial services activities as or through ownership of one of the following: ☐ an investment adviser; ☐ a bank; ☐ an insurance company; ☐ an investment company; ☐ other financial services company (*specify*): \_\_\_\_\_.
- ☐ The Sponsor is not engaged in the investment or financial services industry.
- ☐ The Investor formed primarily to provide benefits to the following types of persons:
- ☐ *persons associated with a Broker-Dealer or their immediate family members.*
- ☐ Other persons with Restricted Characteristics, as described in Question 1 or 2(a) of this Questionnaire.

4. **State or Municipal Government Benefits Plans**

- ☐ The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.

5. **Common Trust Funds**

- ☐ The Investor is a common trust fund or similar fund described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended.

*If this box is checked,*

- (1) Does the Investor have investments from 1,000 or more trust accounts?

☐ Yes ☐ No

- (2) Does the Investor limit beneficial interests in itself principally to trust accounts of persons with Restricted Characteristics, as described in Questions 1 and 2(a) of this Questionnaire?

☐ Yes ☐ No

6. **Insurance Companies**

- ☐ The Investor is an insurance company general, separate or investment account.

*If this box is checked,*

- (1) Is the investor funded by premiums from 1,000 or more policy holders, or does it have 1,000 or more policy holders?

☐ Yes ☐ No

- (2) Does the insurance company limit *beneficial interests* in the Investor principally to persons with Restricted Characteristics, as described in Questions 1 and 2(a) of this Questionnaire?

☐ Yes ☐ No

7. **Publicly-Traded Entities**

- ☐ The Investor is (A) a publicly-traded entity (other than a Broker-Dealer or an *affiliate* of a Broker-Dealer where such Broker-Dealer is authorized to engage in the public offering of IPOs either as a selling group member or underwriter) that is listed on a national securities exchange or listed on the Nasdaq National Market; or (B) a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market.

8. **Investment Companies**

- ☐ The Investor is an investment company registered under the Investment Company Act of 1940, as amended.

9. **Foreign Investment Companies**

- ☐ The Investor is an investment company organized under the laws of a foreign jurisdiction.

*If this box is checked,*

- (1) Is the Investor listed on a foreign exchange or are its securities authorized for sale to the public by a foreign regulatory authority?

☐ Yes      ☐ No

- (2) Is any person owning more than 5% of any class of outstanding equity securities a person with Restricted Characteristics, as described in Questions 1 and 2(a) of this Questionnaire?

☐ Yes      ☐ No

10. **Charitable Organization**

- ☐ The Investor is a tax-exempt charitable organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

**11. Church Plan**

- ☐ The Investor is a church plan as described in Section 414(e) of the Internal Revenue Code of 1986, as amended.

**OR**

**12. None of the Above.**

- ☐ None of the foregoing applies to the Investor.

## Request for Taxpayer Identification Number and Certification

Give form to the  
requester. Do not  
send to the IRS.

Print or type See Specific Instructions on page 2.	Name	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶ .....	<input type="checkbox"/> Exempt from backup withholding
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN).  
**However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3.** For other entities, it is your employer identification number (EIN). If you do not have a number, see **How to get a TIN** on page 3.

**Note:** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number								
			+		+			
or								
Employer identification number								
	+							

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign  
Here

Signature of  
U.S. person ▶

Date ▶

### Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

**Note:** If a requester gives you a form other than Form W-9 to request your TIN, you should use the requester's form. However, this form must meet the acceptable specifications described in **Pub. 1167, General Rules and Specifications for Substitute Tax Forms and Schedules**.

**Foreign person.** If you are a foreign person, use the appropriate Form W-8 (see **Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities**).

### Nonresident alien who becomes a resident alien.

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

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

Name of Investment Adviser: OmniQuest Capital, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
11111 Santa Monica Blvd., Suite 1400, Los Angeles, CA			90025		(310)	473-3018

**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.

**Table of Contents**

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(Schedules A, B, C, D, and E are included with Part 1 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.**

<b>Form ADV</b> <b>Part II – Page 2</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b>  <b>801- 65016</b>	<b>Date:</b> 2/1/11
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**Definitions for Part II**

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 .....	100	%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services .....		%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above .....		%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription .....		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above .....		%
<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="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....		%
<input type="checkbox"/>	(8) Provides a timing service .....		%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above .....		%
(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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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 type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6) Other
D. For each checked box in A above, described on Schedule F:			
<ul style="list-style-type: none"> <li>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>application's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>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</li> </ul>			
2. <b>Type of Clients</b> - Applicant generally provides investment advice to: (check those that apply)			
A. Individuals <input checked="" type="checkbox"/>		E. Trusts, estates, or charitable organizations	
B. Banks or thrift institutions		F. Corporations or business entities other than those listed above	
C. Investment companies		G. Other (describe on Schedule F) <input checked="" type="checkbox"/> Hedge Funds	
D. Pension and profit sharing plans			

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



<b>Form ADV</b> <b>Part II - Page 3</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801- 65016</b>	<b>Date:</b> 2/1/11
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3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

<b>Form ADV</b> <b>Part II - Page 4</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b>  801-65016	<b>Date:</b> 2/1/11
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5. Education and Business Standards.

Yes      No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒      ☐

(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:

<ul style="list-style-type: none"> <li>• name</li> <li>• year of birth</li> </ul>	<ul style="list-style-type: none"> <li>• formal education after high school</li> <li>• business background for the preceding five years</li> </ul>
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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 spend 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"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships
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(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.)

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

<b>Form ADV</b> <b>Part II - Page 5</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801-65016</b>	<b>Date:</b> 2/1/11
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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 brought 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.

All accounts are generally reviewed monthly by Ms. Eloise Yellen Clark, the managing member of the Adviser. For investments made in other private investment funds, the review will cover any written reports sent by the manager/general partner, the funds' performance, and any changes in management or strategy.

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

The Adviser will provide monthly reports and capital account balances to investors which discuss general account performance. The Adviser will also provide investors in its private investment funds with an annual report containing financial statements.

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

<b>Form ADV</b> <b>Part II - Page 6</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b>  801-65016	<b>Date:</b> 2/1/11
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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 or schedule G, if applicable:

- 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"/>

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

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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**(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)**

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 1.D	<p><u>SERVICES AND FEES</u></p> <p>OmniQuest Capital, LLC (“Adviser”) provides investment supervisory services to a private investment fund and select individuals.</p> <p align="center"><b>I. Private Investment Funds</b></p> <p><u>General</u></p> <p>Adviser organized and serves as manager and discretionary investment adviser to a private investment fund, OmniQuest I, LLC. (the “Fund”). The Adviser intends to restrict the number of investors and will offer the interests in the Fund only through non-public transactions in order to maintain the Fund’s exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).</p> <p>Subscriptions for Fund interests will be accepted only from accredited investors who are eligible to enter into a performance fee arrangement under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In addition, investors will be required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment. The minimum subscription that will generally be accepted is \$1,000,000. Adviser may, in its sole discretion, waive the minimum subscription requirement for any investor. The Adviser anticipates that it may in the future organize and serve as manager and discretionary investment adviser to a similar private investment fund which will generally only be offered to accredited investors who meet the definition of Qualified Purchaser under the Investment Company Act.</p> <p>Adviser may receive an annual Incentive Allocation equal to 10% per annum of the profits (including realized and unrealized gains and losses) allocated to the Capital Account of each Fund investor who has elected Option A. Investors that elect Option B will not be charged an Incentive Allocation. The Adviser, in its discretion, may waive all or a portion of the Incentive Allocation as to an investor, or may agree with an investor to other changes to the Incentive Allocation respecting such investor. The Fund will maintain a loss recovery account for each investor (“Loss Recovery Account”). Each investor’s Loss Recovery Account will be debited with any net capital depreciation (taking into account the investor’s share of the Management Fee) allocated to such investor’s Capital Account. Adviser will not receive any Incentive Allocation with respect to an investor’s Capital Account until such investor has recovered all amounts debited to its Loss Recovery Account (as adjusted for withdrawals of capital). Fees based on performance will meet all requirements for such fees as specified under Rule 205-3 under the Advisers Act, as applicable.</p>

Schedule F - Page 1

<b>Complete amended pages in full, circle amended items and file with execution page (page 1.)</b>
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<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 1.D (continued)	<p><i><b>The Fund's Confidential Private Placement Memorandum ("Memorandum") contains additional information about the Fund, including a discussion of certain significant risks of investing in the Fund. Qualified persons should read the Memorandum carefully before investing.</b></i></p> <p>Adviser will also receive an annual management fee of 1.0% of the capital account of each Fund investor. The management fee will be paid monthly in arrears. Adviser, in its discretion, may waive all or a portion of the management fee as to an investor, or may agree with an investor to other changes to the management fee respecting such investor.</p> <p align="center"><b>II. Individually Managed Accounts</b></p> <p><u>General</u></p> <p>Adviser may provide discretionary investment advice and management to individually managed accounts. Adviser intends to hold a limited power of attorney to act on a discretionary basis with client funds. Adviser will not maintain possession or custody of the funds or securities of any client. With client consent, Adviser may cause fees to be paid out of individually managed accounts by the client's custodian. When it does so, Adviser will send the client an invoice showing the amount of the fees, the value of the assets on which they are based, and the computation concurrently with billing the custodian. The Advisor has one managed account in 2011.</p>

Schedule F - Page 2

<b>Complete amended pages in full, circle amended items and file with execution page (page 1.)</b>
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<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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**(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)**

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 1.D (continued)	<p>Generally, and except to the extent that a client otherwise instructs Adviser in writing, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account in such manner as Adviser deems appropriate. In the normal course of the Advisor's business it is not anticipated that any proxy votes will be solicited.</p> <p><u>Fees</u> Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. A client's needs will be determined through an interview which may be conducted in person or through the use of e-mail and/or written correspondence. All fees and account minimums will be negotiable. However, a minimum of \$25 million of assets under management will typically be required for services. In addition, clients must generally be eligible to participate in performance fee arrangements.</p> <p>The annual fee for investment supervisory services for individually managed accounts will typically be 1% of assets under management. Eligible clients may be offered a performance-based fee schedule. The performance-based fee schedule is typically based on a management fee of 1.0% of assets under management plus a performance-based fee of 5-10%. Fees based on performance will meet all requirements for such fees as specified under Rule 205-3 under the Advisers Act.</p> <p>Clients will be invoiced monthly in arrears for the above management fees, based upon the month end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account during the month. Clients will also be invoiced in arrears for the performance-based fees.</p> <p><u>Termination</u> Each managed account will have specific termination provisions.</p> <p><u>Fee Comparison</u> Lower fees for comparable services may be available from other sources.</p>
Item 2.G	<p>Adviser serves as managing member, manager, and/or investment adviser to private investment funds, including the Fund, and provides investment advisory services to separate accounts established for individuals and institutional clients.</p>
Item 3.K (3) & L	<p>Adviser offers advice regarding investment in securities of private investment funds. Such securities will generally be illiquid and may not be easily liquidated should a need arise. In addition, such securities are generally "fair valued" which may vary substantially from any values actually realized on the securities.</p>
Items 4.A(5) & 4.B(8)	<p>To analyze investment in private investment funds, the Adviser will utilize various third-party database services.</p>





<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 61460</b>	<b>Date:</b> 2/1/11
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**(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)**

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Item 5.	Advisory persons associated with Adviser must, at a minimum, possess the following: a college degree and/or appropriate business experience and all required licenses and examinations.
Item 6	<p>Name: Eloise Yellen Clark</p> <p>Year of birth: 1960</p> <p>Education: Barnard College, Columbia University, BA (Economics) Anderson School of Management, University of California at Los Angeles, MBA</p> <p>Background: OmniQuest Capital, LLC, Founder and CEO, August 2002-present University of California at Los Angeles, Visiting Professor, March 1999-2002 Bankers Trust, Managing Director of Corporate Capital Markets, October 1989-March 1996 Merrill Lynch, Vice President, Interest Rate Swap Group, August 1985-October 1989 Citibank, Foreign Exchange Department, August 1982-July 1983</p>
Items 8.D & 9.D	<p>Adviser organized and serves as the manager of a private investment fund, and may serve as manager, general partner, and/or investment adviser of other private investment funds. For private investment funds, where Adviser serves as manager, general partner, and/or investment adviser, Adviser may make investments in those funds available to qualified clients whose investment strategies are consistent with those of the private investment funds. Adviser does not intend to advise clients as to the appropriateness of investing in such private investment funds and Adviser will not receive any compensation for doing so (except to the extent that Adviser receives advisory and other fees from the private investment funds) or for selling interests in such private investment funds. However, because of the relationship between Adviser and such private investment funds, Adviser could be considered to have recommended the investment should a person who is otherwise a client of Adviser invest. Adviser may also, from time to time, suggest to potential advisory clients the purchase of interests in such private investment funds.</p>

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Items 8.D & 9.D (continued)	<p>The Fund seeks to earn significant absolute returns while preserving capital and reducing risk by investing in a diversified group of hedge funds.</p> <p>Prospective investors should carefully read the Fund's Memorandum which contains a complete copy of the Fund's Operating Agreement and other important information. However, the Memorandum should not be considered to be legal or tax advice and prospective investors should consult with their own counsel and advisors as to all matters concerning an investment in the Fund. There can be no assurance that the investment objective of the Fund will be achieved. An investment in the Fund is subject to significant risks and conflicts of interest, described in the Memorandum.</p>
Item 9.E	<p>Adviser recognizes that the personal investment transactions of its members and employees demand the application of a high code of ethics, and Adviser will require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Adviser believes that if investment goals are similar for clients and for Adviser and its members or employees, it is logical and even desirable that there be a common ownership of some securities. Therefore, in order to address conflicts of interest, Adviser has adopted a set of procedures with respect to transactions effected by Adviser and its officers, members and employees (hereafter, "Employees") for their "personal accounts." (the "Code"). Clients and prospective clients may obtain a copy of the Code by contacting Eloise Yellen Clark, the managing member, via email (eloise@omniquestcapital.com) or by telephone at 310.473.3018.</p> <p>In order to monitor compliance with its personal trading policy, Adviser has adopted a securities transaction monitoring system for all of its Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls).</p>
Item 10.	<p>Adviser generally requires a minimum of \$25,000,000 of assets under management for an individually managed account and that the investor be qualified to participate in a performance fee arrangement under the Advisers Act. Adviser may waive these requirements in its discretion.</p> <p>Adviser generally requires a minimum of \$1,000,000 for investors in the private investment funds, and, in order to invest in private investment fund, those investors generally must be accredited investors under Regulation D and qualified to participate in a performance fee arrangement under the Advisers Act by having a net worth of more than \$1,500,000 or invest at least \$750,000 in the private investment fund. Adviser generally requires such investors to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Adviser's management. These minimums may be waived by Adviser in its discretion. Adviser, in its sole and absolute discretion, may admit a limited number of investors who do not satisfy these standards.</p>
Items 12 & 13	<p>Adviser will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:</p> <ul style="list-style-type: none"> <li>· the securities that are to be bought or sold;</li> <li>· the total amount of the securities to be bought or sold;</li> <li>· the brokers through which securities are to be bought or sold; and</li> <li>· the commission rates at which securities transactions for client accounts.</li> </ul>

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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**(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)**

<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Items 12 & 13 (continued)	<p>Adviser's authority may be subject to conditions imposed by the client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific industry, and/or 2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: a) whether or not competitive, and b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by the firm.</p> <p><i>Adviser invests primarily in other hedge funds and does not regularly make investments in individual securities. Therefore, Adviser will consider the ability of the hedge fund's adviser to seek "best execution" and the use of "soft dollars" as part of its overall review of the hedge fund investment. These qualities are discussed in further detail below.</i></p> <p><b>Execution Quality</b> Adviser and the investment managers of hedge funds in which the Adviser invests (collectively, the "Managers") will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, the Managers may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. The Managers will not be obligated to obtain the lowest commission or best net price for an account on any particular transactions.</p> <p><b>Soft Dollars</b> In the normal course of business the Advisor does not anticipate having any soft dollar arrangements. However in the event the Manager utilizes a broker-dealer for any transaction, the Manager may consider the value of various products and services a broker-dealer may provide. Selecting a broker-dealer in recognition or services or products other than simply transaction execution is known as paying for those services and products with "soft dollars."</p> <p>Because many of those services could be considered to provide some benefit to the Managers and because the "soft dollars" used to acquire them will be assets of the Managers' clients, the Managers could be considered to have a conflict of interest in allocating client brokerage business. In other words, the Managers could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the commissions charged by that broker or dealer might not be the lowest commission the Managers might otherwise be able to negotiate. In addition, the Managers could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services. Brokerage commissions for this purpose also include mark-ups/mark-downs in connection with certain "riskless principal" transactions in NASDAQ equity trades.</p> <p>"Research" products and services provided to the Managers may include the following: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and order-entry services; quotation equipment; and other products or services that may enhance the Managers' investment decision making responsibilities.</p>

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

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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<b>1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b> OmniQuest Capital, LLC	<b>IRS Empl. Ident. No.:</b>
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<b>Item of Form (Identify)</b>	<b>Answer</b>
Items 12 & 13 (continued)	<p>Except as described below, the Managers will make decisions involving “soft dollars” in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”). That is, the Managers will generally determine, considering all appropriate factors (including those described here), that the commissions (as this term may be interpreted from time to time under Section 28(e)) paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, the Managers may consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in the Managers’ performance of its overall investment responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a client’s transaction may be executed by a broker in recognition of services or products that are not used in managing that client’s account.</p> <p>The Managers may use soft dollars generated by the certain clients under circumstances that <u>do not</u> satisfy all conditions of Section 28(e). Payments of soft dollars outside of Section 28(e) do not necessarily involve a breach of fiduciary duty. Examples of such uses of soft dollars outside the Section 28(e) safe harbor may include compensating the “prime broker” for recordkeeping, custodial, and related services; paying for office equipment and supplies, office rent, utilities, telephone and fax service accounting and legal fees, and other expenses of the Managers’ investment management business; or to compensate a broker-dealer for investor referrals. The Managers may also compensate brokers and dealers for “research” or such other services with transactions effected at a net price with markups or markdowns or acquire services in a manner that does not satisfy current interpretations of the requirement under Section 28(e) that services be “provided” by a broker.</p> <p><b>Solicitation</b></p> <p>Adviser may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and Adviser will comply with the other applicable requirements under Rule 206(4)-3 under the Advisers Act.</p>

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>	<b>Applicant:</b> OmniQuest Capital, LLC	<b>SEC File Number:</b> <b>801 - 65016</b>	<b>Date:</b> 2/1/11
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<b>Item of Form (Identify)</b>	<b>Answer</b>
<b>Privacy Policy</b>	<p><b>Privacy Policy</b>  Maintaining the confidentiality of client personal financial information is very important to the Adviser. To provide clients with superior service, the Adviser may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> <li>• Information from forms that clients may fill out and send to the Adviser in connection with their investment in a private investment fund (<i>such as name, address, and social security number</i>).</li> <li>• Information a client may give Adviser orally.</li> <li>• Information about the amount clients have invested in a private investment fund (such as initial investment and any additions to and withdrawals from a capital account).</li> <li>• Information about any bank account clients may use for transfers between a bank account and a capital account of a private investment fund.</li> </ul> <p>Adviser does not sell or disclose client personal information to anyone except as permitted or required by law. For example, Adviser may share information collected about its clients with Adviser's independent auditors in the course of the annual audit of a private investment fund in which clients have an investment. Adviser may share this information with Adviser's legal counsel as deemed appropriate and with regulators. Additionally, a copy of client's tax Form K-1 is included in a private investment fund's tax return filed with the Internal Revenue Service. Finally, Adviser may disclose information about clients at the client's request (<i>for example, by sending duplicate account statements to someone designated by the client</i>), or as otherwise permitted or required by law.</p> <p>Within Adviser, access to information about clients is restricted to those employees who need to know the information to service client accounts. Adviser employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>The Administrator to OmniQuest I, LLC, which has access to the information provided to the Advisor is bound by the following policy in the Administration Agreement dated January 2, 2008 between OmniQuest I, LLC and Pinnacle Fund Administration LLC. "Neither party hereto shall unless compelled to do so by any relevant statute, regulatory authority, or court competent jurisdiction either before or after the termination of this Agreement disclose to any person any information relating to the other party or to the affairs of such party without the consent of that other party".</p> <p>Adviser reserves the right to change its privacy policy in the future, but Adviser will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct Adviser not to.</p>





# OMNIQUEST I<sup>TM</sup>

FUND OF FUNDS

1111 Santa Monica Blvd. Suite 1400 | Los Angeles, CA 90025 | 310-473-3018  
[info@omniquestcapital.com](mailto:info@omniquestcapital.com)



# Firm Overview



Founded in November 2002, OmniQuest Capital is an SEC-registered investment advisor specializing in the management of multi-manager and multi-strategy alternative investment portfolios.

In July 2003 the firm launched OmniQuest I, LLC, a market-neutral fund of funds comprised of a concentrated portfolio of niche-oriented hedge funds.

Among the seed investors in OmniQuest I, LLC are Greg Maffei (CEO of Liberty Media), Jay Hoag (founder of Technology Crossover Ventures) and Richard Barton (founder of Expedia).

The firm also manages separate accounts invested in hedge funds.

# Biography



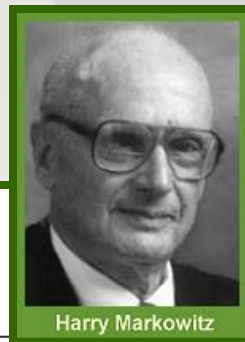
Eloise Yellen Clark, founder of OmniQuest Capital, has 24 years experience in the financial markets with particular expertise in equity, currency and interest rate derivatives. She is a former managing director of the corporate capital markets group at Bankers Trust, responsible for investment grade corporate sales and origination on the West Coast. Her duties for Bankers Trust also included the structuring and execution of derivative transactions, debt origination, structured investments, and strategic risk management products.

Prior to joining Bankers Trust, Ms. Clark worked in the interest rate swap group at Merrill Lynch, for which she designed and managed systems used to hedge the firm's interest rate swap book and later marketed swaps to financial institutions. She also worked extensively with mortgage-backed securities and related derivative products.

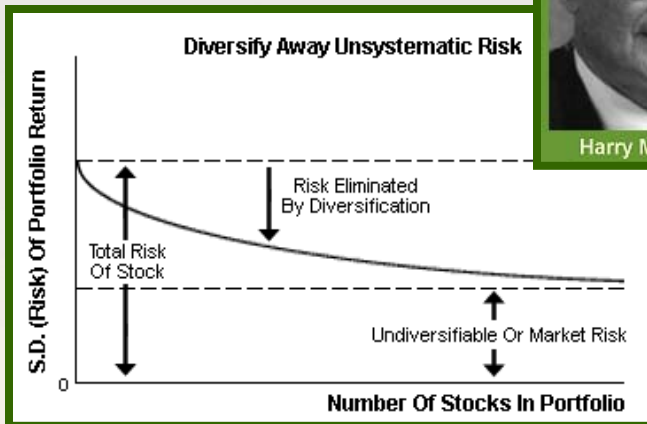
Prior to founding OmniQuest Capital, Ms. Clark served as a visiting professor at UCLA where she taught courses on trading games and case studies in capital markets and investment management.

She holds an MBA in finance from the Anderson School of Management at UCLA and a BA in economics from Barnard College, Columbia University.

# Philosophy: Why a portfolio of hedge funds can provide the ultimate “free lunch”



Harry Markowitz



Harry Markowitz, known as the pioneer of modern portfolio theory, suggested that diversification provides a “free lunch,” **the ability to reduce risk without reducing return.**

A portfolio of hedge funds can achieve even more **effective diversification** than traditional investments, a better “free lunch,” because:

- ☐ Hedge fund strategies encompass all asset classes
- ☐ Managers can produce alpha, differentiating their returns from the market due to their:
  - Ability to short
  - Ability to lever
  - Ability to concentrate
- ☐ Hedge funds provide access to various illiquid and complex securities not accessible through other investment vehicles

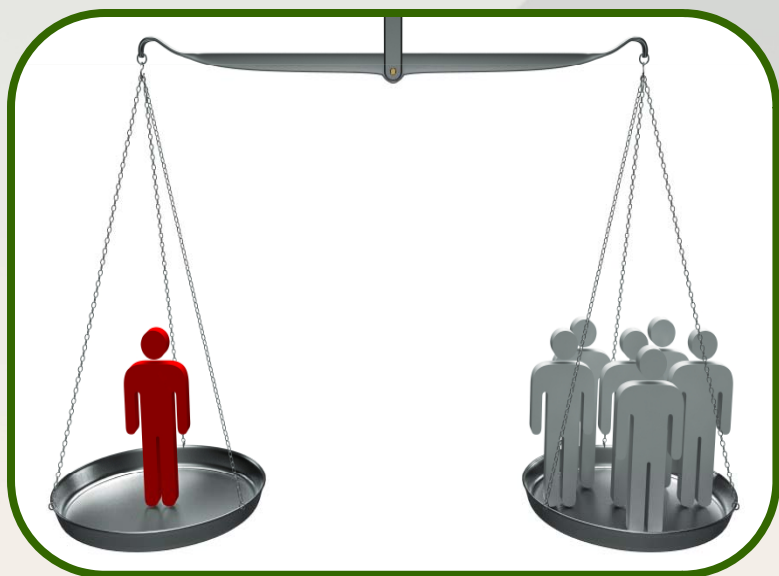
# Our Edge

Most portfolios of hedge funds are over-diversified in terms of the number of funds they invest with and under-diversified in terms of the types of strategies they invest in.

The OmniQuest strategy combines:

- ☐ A deep level of fundamental diversification, integrating non-correlated strategies to reduce risk.
- ☐ A concentrated best ideas portfolio to enhance return.

Our small size allows for a customized approach utilizing extensive capital markets experience and a wide range of Wall Street contacts, both essential for sourcing funds and conducting due diligence.



# Aggressive Objectives and Differentiated Strategy

OBJECTIVES	STRATEGY
Outperform the HFRI Fund of Funds Index, our benchmark, targeting “equity-like” returns	Allocate to high expected-return managers in a <b>concentrated</b> “best ideas” portfolio. Focus on niche strategies in inefficient markets
Less volatility than S&P 500	<b>Fundamental diversification</b> by combining non-correlated strategies. Focus on managers that demonstrate an asymmetric risk profile through use of options and/or risk management
Low Correlation to S&P 500	Focus on alpha versus beta. Invest across all asset classes globally

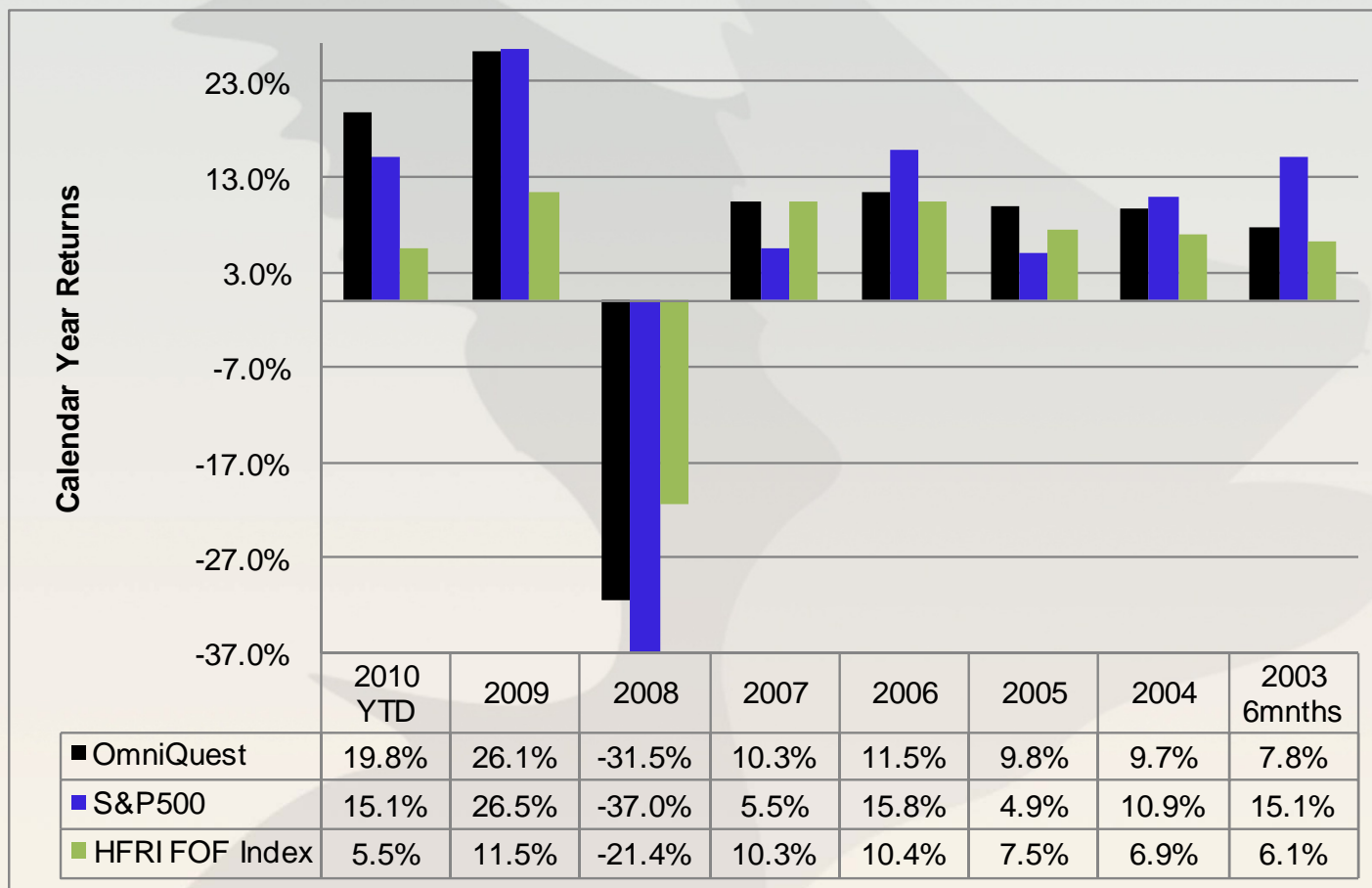


# Performance Analysis

December 2010

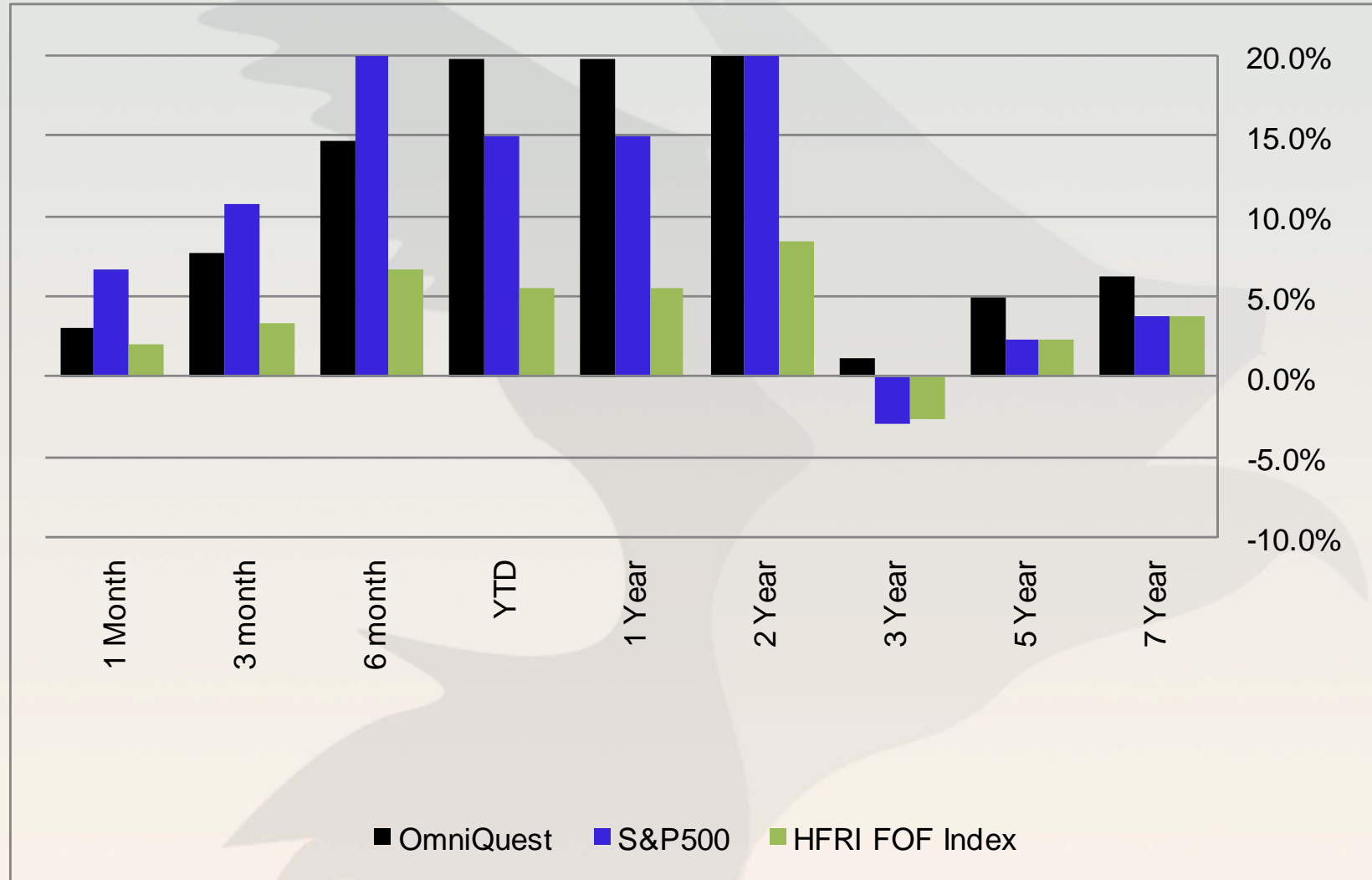


# Calendar Returns Vs. Benchmarks



The HFRI Fund of Funds Composite Index includes over 650 constituent funds; both domestic and offshore funds. All funds are equally-weighted and all funds report assets in USD. Only Fund of Funds that have at least \$50 Million under management or have been actively trading for at least 12 months are included in the Index. All Funds report Net of All Fees returns on a monthly basis. All Omniquest returns refer to Option B unless otherwise stated.

# Trailing Returns Vs. Benchmarks

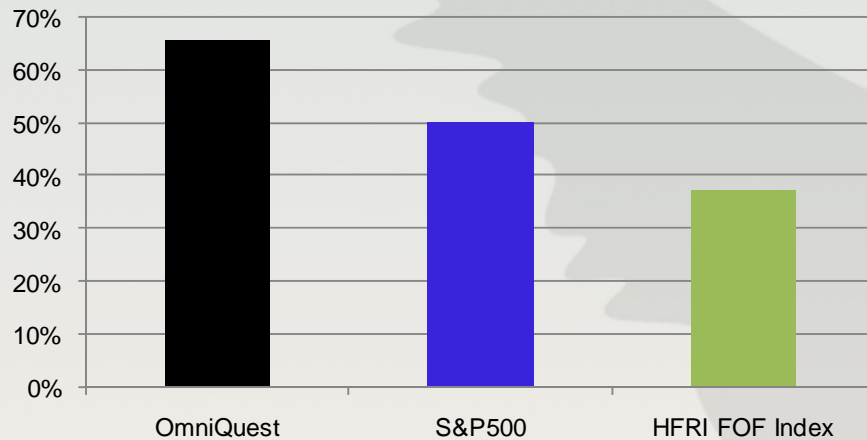




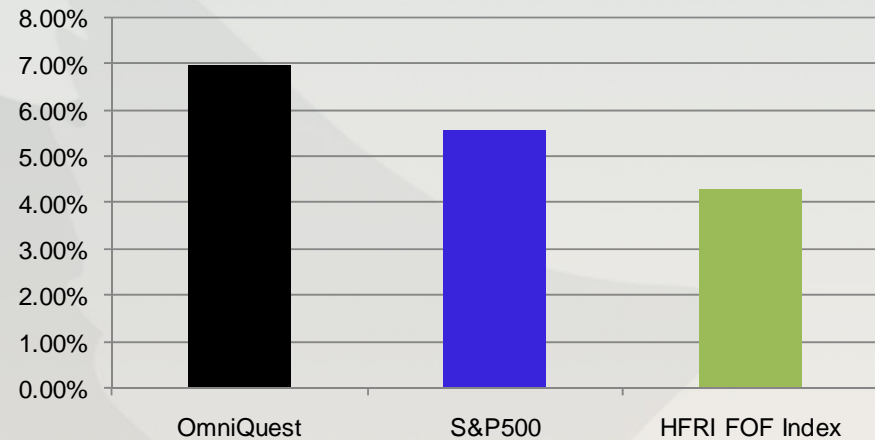
# Risk/Return Analysis vs. Benchmarks

Illustrating Higher Returns and Less Risk

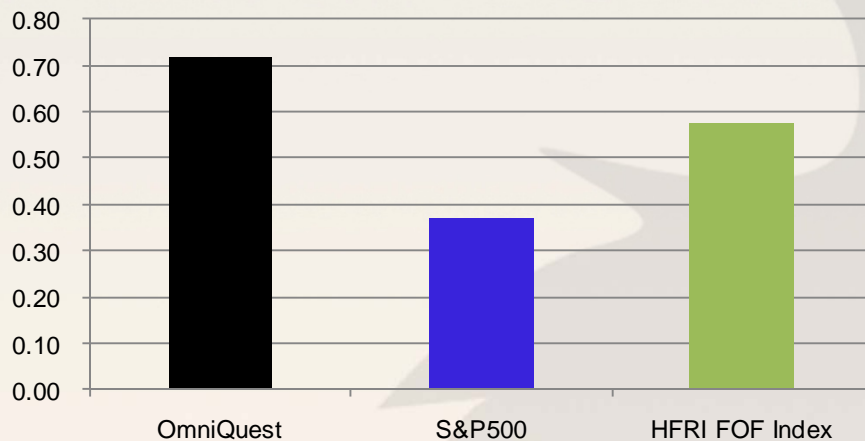
## Cumulative Return



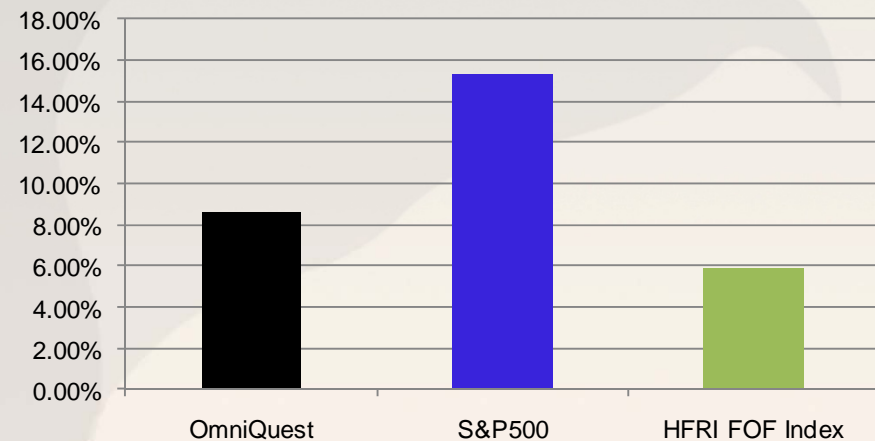
## Compound Annualized Return



## Sharpe Ratio

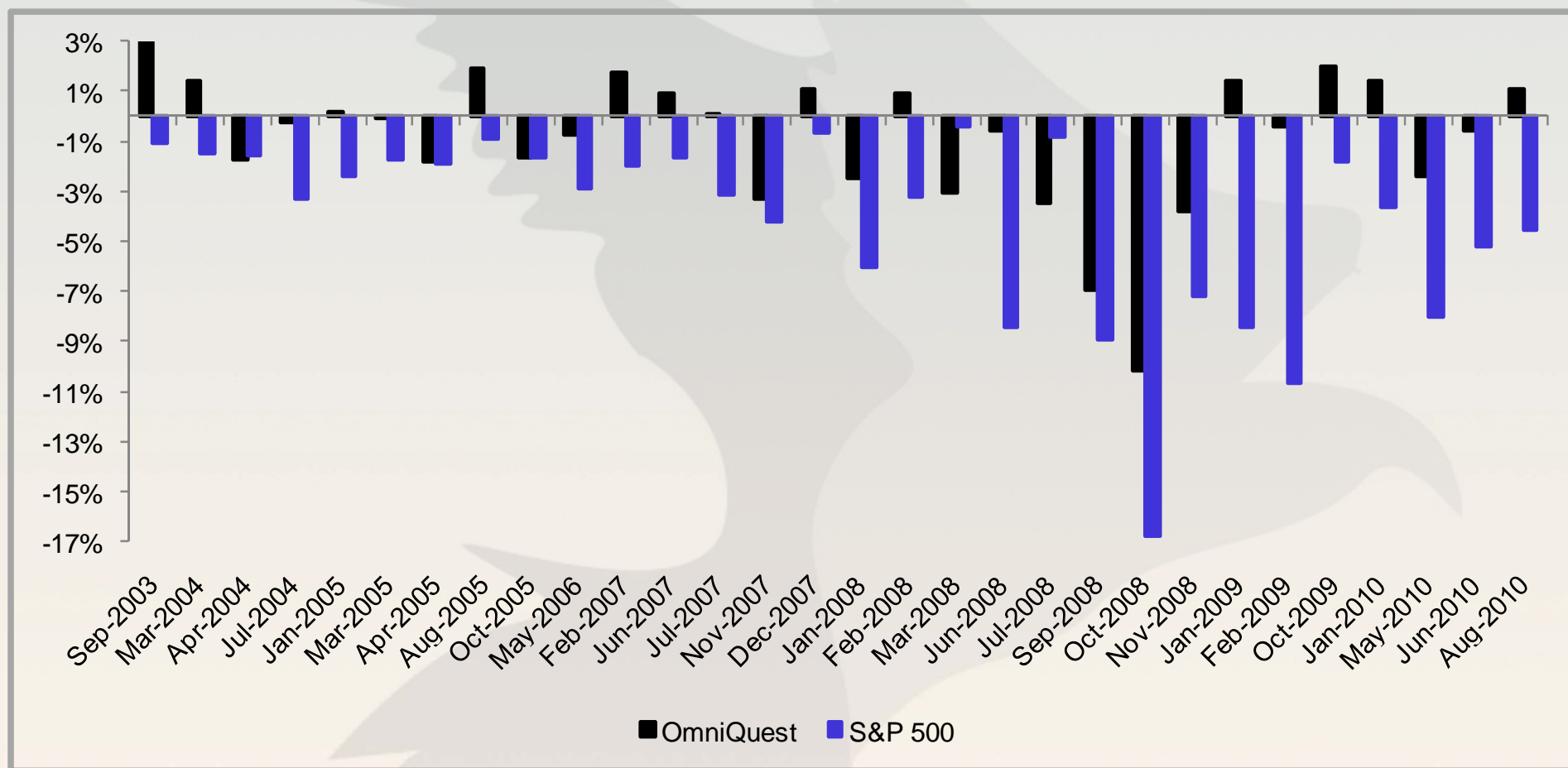


## Standard Deviation



# OmniQuest Returns When the S&P 500 is Down

Illustrating Less Volatility and Low Correlation



# Return, Volatility, and Correlation

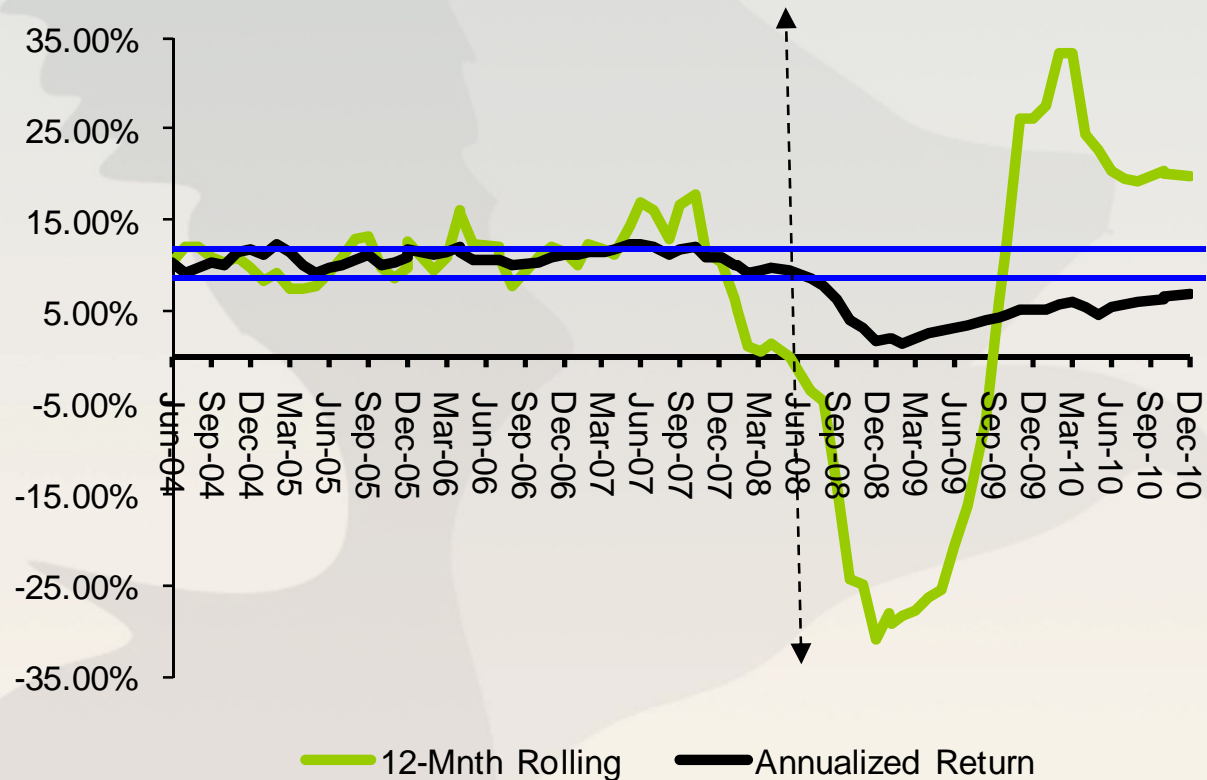
From July 2003 through December 2007, Pre-Crisis, OmniQuest's Performance Met the Risk/Return Objectives of the Fund

Investment Period	Comments	Annualized Compound Rate of Return	Annualized Standard Deviation	Monthly R-Squared to S&P 500	Standard Deviation of S&P 500
<b>Normal "Pre-Crisis"</b> July 2003- Dec 2007	<b>Under normal circumstances return, volatility and correlation performed as expected</b>	11.0%	5.2%	0.23	7.9%
Since Inception July 2003- Present	Statistics are materially affected by 2008 crisis	7.0%	8.6%	0.34	15.1%
During Crisis Jan 2008- Dec 2008	Deleveraging created liquidity crisis causing spike in volatility. Continued low correlation to S&P 500	-31.5%	13.4%	0.33	21.0%
Post-Crisis Jan 2009- Present	Rebound effect creating higher than expected returns. Volatility and correlation returning to expected levels	22.9%	5.9%	0.31	20.4%

# Annualized and 12-month Rolling Returns

The Fund annualized between 9.2% and 12.2% from inception to June 2008.

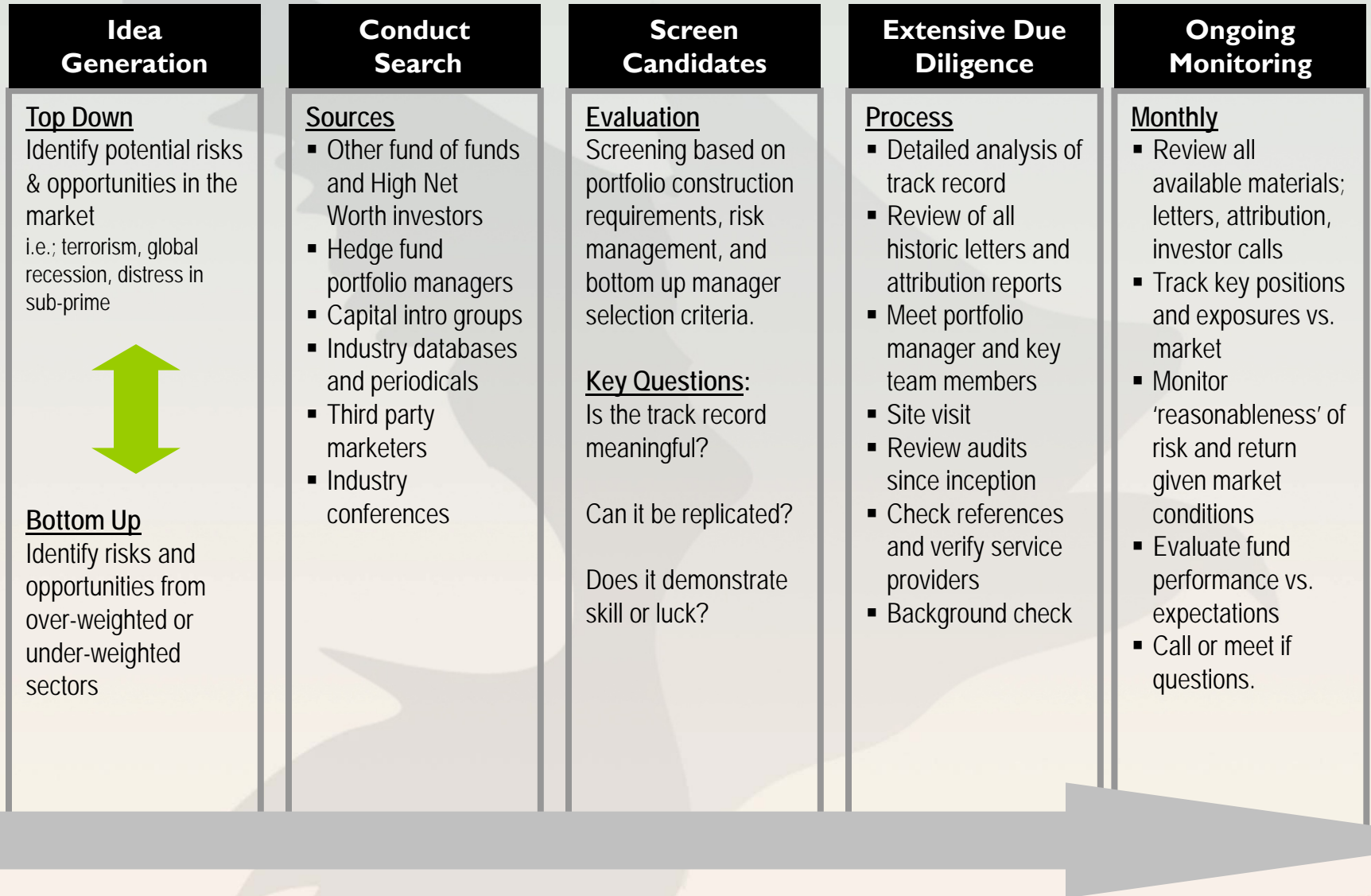
Extreme market volatility combined with unprecedented correlation among asset classes has resulted in atypical performance from June 2008 to the present.





# Investment Process, Managers, and Strategy Allocation

# Investment Process





# Priorities in Manager Selection



Track record – the longer the better!

High risk-adjusted returns

Compelling strategy:

- Niche or inefficient markets --often generate above market return

- Fundamentally uncorrelated--differentiated by strategy, style or asset class, to reduce overall portfolio risk

- Low or no cost hedges—strategies that hedge market or portfolio exposure at reasonable expected returns

Exceptional background and deep level of specialized expertise

Edge in execution

Blue chip service providers (prime broker, administrator, auditor)

Redemption provisions consistent with liquidity of underlying investments

Reasonable fees reflecting market, edge, and opportunity

Sufficient transparency to evaluate past performance and monitor future performance

# Track Record

## Managers in the portfolio

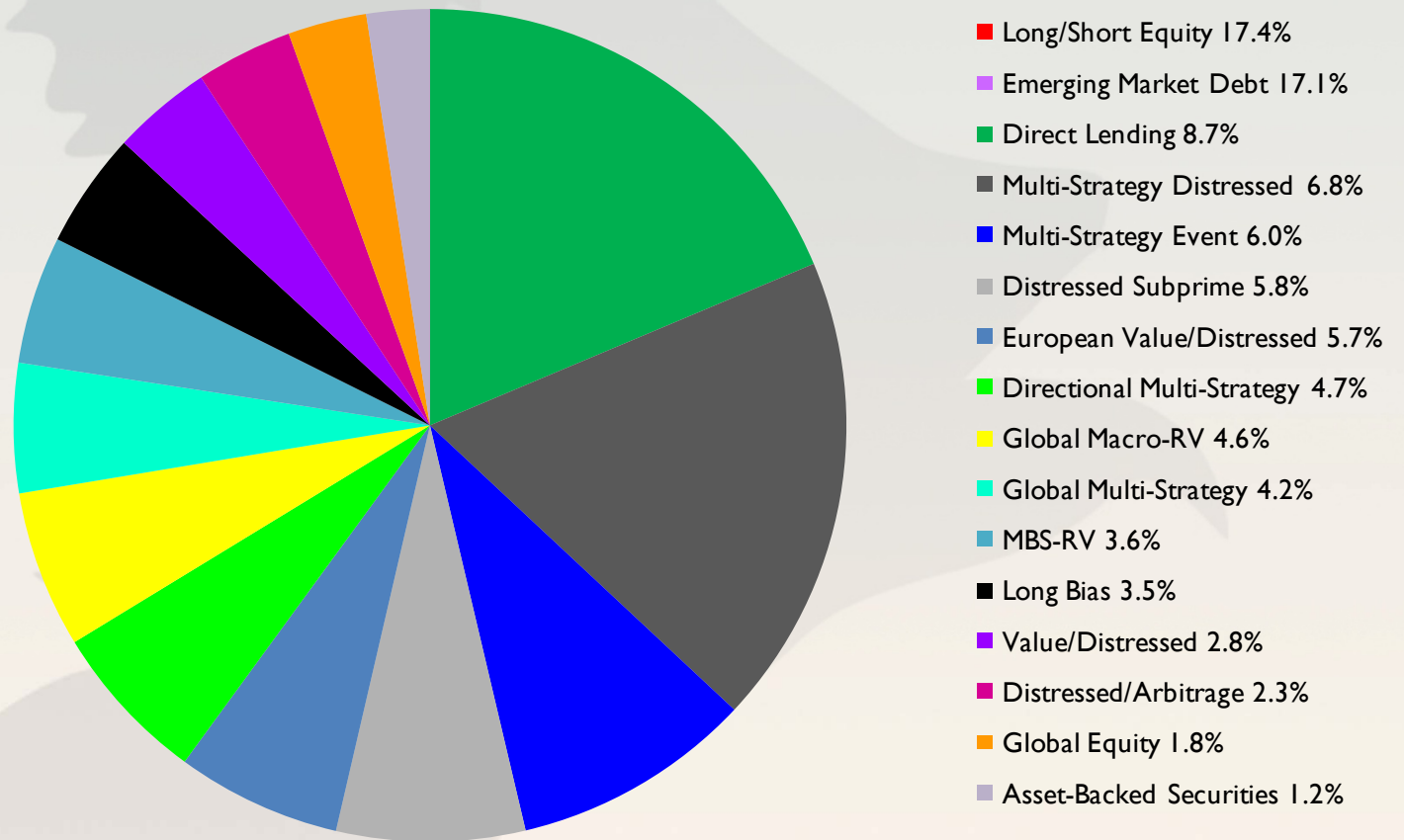
The weighted average track record of the managers in the portfolio is 10.9 years.

Allocation decisions are based on each manager's volatility, market exposure, and correlation to other managers in the portfolio

Manager Code	Initial Investment Date	Allocation	Fund Inception Date	Performance History							ROR	Std. Dev
				2010	2009	2008	2007	2006	2005	2004		
LBL	Jul-03	17%	Apr-90	43%	41%	-9%	37%	7%	47%	36%	26%	18%
VRE	Jul-03	17%	May-99	54%	69%	-46%	18%	23%	23%	25%	30%	15%
GAR	Jul-08	9%	May-07	5%	11%	-12%	7%				2%	6%
MAR	Oct-05	7%	May-99	9%	30%	-24%	7%	12%	14%	29%	17%	10%
TPU	Oct-10	6%	May-97	37%	44%	-39%	26%	20%	28%	46%	29%	24%
MDP	Sep-07	6%	Jul-07	37%	33%	-26%	1%				9%	13%
YRK	Aug-05	6%	Jan-04	8%	30%	-27%	12%	14%	16%	27%	10%	11%
CQS	Dec-10	5%	Aug-05	31%	56%	-6%	24%	32%	4%		25%	13%
QFR	Nov-09	5%	Oct-05	14%	23%	25%	18%	21%	-1%		19%	10%
YTR	Apr-10	4%	May-06	10%	41%	-29%	21%	8%			8%	11%
PRO	Oct-10	4%	Sep-04	30%	86%	43%	12%	-4%	2%	2%	24%	12%
LAF	Jul-03	3%	Mar-98	12%	57%	-32%	14%	19%	11%	16%	17%	16%
OWL	Nov-09	3%	Feb-02	2%	19%	-8%	32%	21%	3%	26%	15%	13%
ELT	Aug-10	2%	Feb-77	6%	31%	-3%	32%	17%	13%	13%	14%	4%
PRI	Oct-07	2%	Apr-99	-8%	52%	-47%	-8%	26%	34%	19%	21%	23%
MSF	Nov-03	1%	Nov-02	11%	-5%	-27%	2%	14%	16%	23%	8%	8%
RAB	Feb-07	1%	Jan-03	-9%	5%	-70%	9%	43%	26%	49%	38%	45%



# Allocation by Strategy



# R-Squared of Managers

This chart measures the relationship of returns between managers in the portfolio. Values between -.3 and +.3 show no statistically significant relationship.

The lower the correlation among managers, the more effective the diversification of the portfolio.

	CQS	ELT	GAR	LAF	LBL	MDP	MAR	MSF	OWL	PRI	PRO	QFR	RAB	TPU	VRE	YRK	YTR
CQS	1.00																
ELT	0.08	1.00															
GAR	0.36	0.43	1.00														
LAF	0.22	0.04	0.24	1.00													
LBL	0.13	0.15	0.08	0.03	1.00												
MDP	0.20	0.15	0.28	0.17	0.11	1.00											
MAR	0.36	0.08	0.63	0.16	0.09	0.43	1.00										
MSF	0.15	0.06	0.51	0.05	0.03	0.42	0.48	1.00									
OWL	0.07	0.10	0.02	0.04	0.18	0.03	0.16	0.06	1.00								
PRI	0.11	0.02	0.02	0.13	0.20	0.14	0.15	0.01	0.12	1.00							
PRO	0.03	0.02	0.07	0.00	0.00	0.09	0.02	0.00	0.00	0.02	1.00						
QFR	0.01	0.00	0.04	0.00	0.11	0.01	0.00	0.01	0.13	0.04	0.03	1.00					
RAB	0.05	0.04	0.17	0.02	0.17	0.25	0.18	0.24	0.17	0.13	0.03	0.06	1.00				
TPU	0.33	0.07	0.22	0.13	0.25	0.22	0.21	0.11	0.31	0.22	0.02	0.21	0.26	1.00			
VRE	0.37	0.17	0.36	0.20	0.15	0.21	0.24	0.16	0.04	0.17	0.00	0.01	0.13	0.28	1.00		
YRK	0.38	0.22	0.47	0.32	0.11	0.14	0.35	0.14	0.04	0.25	0.01	0.00	0.26	0.40	0.65	1.00	
YTR	0.36	0.28	0.40	0.51	0.22	0.25	0.46	0.15	0.09	0.42	0.00	0.03	0.44	0.65	0.66	0.66	1.00



## Appendix: Performance and Terms

# Comparative Risk and Return

**We beat the fund of funds index (HFRI) by 2.0% annualized from inception through June 2008. This is our expected level of outperformance. In 2008 we underperformed due to the higher concentration of illiquid assets. Our significant outperformance since then is partially a result of a correction of the crisis conditions.**

Statistics	OmniQuest Option B	HFRI FOF Index	S&P 500 Index
2010	19.8%	5.5%	15.1%
2009	26.1%	11.5%	26.5%
2008	-31.5%	-21.4%	-37.0%
2007	10.3%	10.3%	5.5%
2006	11.5%	10.4%	15.8%
2005	9.8%	7.5%	4.9%
2004	9.7%	6.9%	10.9%
2003 (July-Dec)	7.8%	6.1%	15.1%
Compound ROR	7.0%	4.3%	5.6%
Cumulative Return	65.6%	37.1%	50.0%
Standard Deviation	8.6%	6.0%	15.1%
Sharpe Ratio (5%)	0.7	0.6	0.3
Maximum Drawdown	-33.0%	-22.2%	-50.9%
R-Squared		0.8	0.3

# Performance

Option A													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	1.4%	0.7%	3.4%	1.9%	-2.4%	-0.5%	1.3%	1.1%	3.9%	2.7%	1.9%	2.7%	19.4%
2009	1.4%	-0.5%	-1.0%	2.0%	4.6%	0.7%	3.2%	2.0%	3.9%	2.0%	2.0%	3.3%	26.1%
2008	-2.5%	0.9%	-3.0%	1.4%	2.9%	-0.6%	-3.5%	-3.3%	-6.9%	-10.1%	-3.8%	-7.2%	-31.1%
2007	1.1%	1.5%	0.8%	1.8%	2.1%	0.9%	0.0%	-1.8%	2.6%	2.1%	-3.0%	0.9%	9.2%
2006	2.4%	-0.4%	1.2%	2.4%	-0.7%	-1.1%	0.8%	0.6%	-0.4%	1.3%	2.1%	1.9%	10.4%
2005	0.1%	2.2%	-0.1%	-1.6%	-0.5%	1.7%	1.0%	1.7%	2.2%	-1.5%	1.4%	2.2%	8.8%
2004	1.3%	1.4%	1.2%	-1.6%	-0.7%	0.4%	-0.3%	-0.0%	1.8%	1.4%	2.2%	1.2%	8.7%
2003							-1.9%	0.1%	2.8%	1.9%	1.8%	2.1%	7.0%

Option B													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	1.4%	0.7%	3.4%	1.9%	-2.4%	-0.5%	1.3%	1.1%	3.9%	2.7%	1.9%	3.0%	19.8%
2009	1.4%	-0.5%	-1.0%	2.0%	4.6%	0.7%	3.2%	2.0%	3.9%	2.0%	2.0%	3.3%	26.1%
2008	-2.5%	0.9%	-3.0%	1.4%	2.9%	-0.6%	-3.5%	-3.3%	-6.9%	-10.1%	-3.8%	-7.2%	-31.1%
2007	1.2%	1.7%	0.9%	2.0%	2.3%	0.9%	0.0%	-2.0%	2.9%	2.3%	-3.3%	1.0%	10.3%
2006	2.6%	-0.4%	1.3%	2.7%	-0.7%	-1.2%	0.9%	0.7%	-0.5%	1.4%	2.3%	2.1%	11.5%
2005	0.1%	2.4%	-0.1%	-1.8%	-0.5%	1.9%	1.1%	1.9%	2.4%	-1.7%	1.5%	2.4%	9.9%
2004	1.5%	1.5%	1.4%	-1.8%	-0.7%	0.4%	-0.3%	-0.0%	2.0%	1.5%	2.4%	1.4%	9.7%
2003							-1.9%	0.1%	2.9%	2.1%	2.0%	2.3%	7.8%

## Notes

Returns for 2010 are estimates, subject to the audit.

Option A has a 1% management fee and 10% incentive fee, with annual liquidity.

Option B has a 1% management fee, only, with liquidity every two years.

# Terms and Conditions

<b>Legal Entity:</b>	Delaware Limited Liability Company
<b>Eligible Investors:</b>	Qualified Purchaser - 3c7
<b>Minimum Subscription:</b>	\$1,000,000
<b>Fees:</b>	
<b>Management</b>	1%
<b>Incentive Allocation</b>	Option A: 10% Option B: 0%
<b>High-water Mark:</b>	Yes
<b>Leverage:</b>	Leverage may be employed by the hedge funds but is not used at the FOF level
<b>Disclosure:</b>	Full transparency to investors, including complete information regarding individual managers. Confidentiality agreement required
<b>Reporting Period:</b>	Monthly
<b>Redemption:</b>	Option A: Annual Option B: Every two years
<b>Contact:</b>	info@omniquestcapital.com
<b>Administrator:</b>	Pinnacle Fund Administration
<b>Cash Custodian:</b>	Citibank

# Contact Information

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