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PART A

BROCHURE

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This brochure provides information about the qualifications and business practices of CDK Investment Management, LLC ("CDK" or the "Firm"). There have been no material changes since the Firm's last annual amendment to its brochure. If you have any questions about this brochure please contact us at (212) 871-8500 or *info@cdkgroup.com*. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. Additional information about *CDK Investment Management* is also available on the SEC's website at www.adviserinfo.sec.gov.

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I. ADVISORY BUSINESS

a) Background

CDK Investment Management, LLC (“CDK” or the “Firm”) is a New York based firm specializing in alternative investments. CDK offers both discretionary and non-discretionary investment advice to private funds of funds. The Firm offers investment management services primarily to private investment funds, individuals and institutional segregated accounts.

CDK’s senior principals have over 30 years each of financial market experience on Wall Street and in some of the world’s other major international financial markets. CDK seeks to leverage the experience and contacts of its principals together with a systematic research based approach in order to identify and gain access to alternative investment managers who can achieve superior returns.

CDK is owned by John O. Downing, Peter G.C. Mallinson and E. Sidney Ahl. As of January 1, 2011 the Firm had \$336,100,000 under management.

b) Principal Investment Strategies

CDK invests clients’ assets in portfolios of investment management strategies and products managed by third party investment managers. In addition to managing broad multi-strategy portfolios, CDK also creates differentiated products based on specific investment themes; building portfolios with managers dedicated to equity long/short, global macro, event driven and credit related strategies. The portfolios have substantial non-US exposure, reflecting the extensive experience of its principals in the financial markets of Europe, Asia and Latin America, in addition to the US.

CDK focuses on investing with established, experienced, performance oriented managers, many of whom are closed to new investors. Most portfolios are relatively concentrated, with allocations only to top investment managers and ideas. CDK emphasizes efficient diversification to help maximize returns while maintaining moderate volatility and downside protection.

c) Management Team

John O. Downing - Founding Member and Chief Investment Officer
Peter G.C. Mallinson -Principal
E. Sidney Ahl - Principal

II. FEES AND COMPENSATION

a) Funds Fees

The Firm generally charges the private investment funds (the “Fund”) it manages both a management fee and a performance based fee. The management fees generally range from .65% to 1.5% of asset under management per year, payable monthly in arrears. The Performance fees generally range from 5% to 10% of each Fund’s yearly performance. Each Fund’s private placement memorandum describes its fee structure in detail.

b) Separately Managed Account Fees

The Firm charges its separately managed account clients a management fee, and occasionally, a performance fee. The advisory fees generally range from 1% to 1.5% of assets under management per year. CDK may also charge performance-based fees, the terms of which are negotiated between CDK and the client. Performance fees usually range from 5% to 10% of the client’s portfolio annual returns. Fees are computed and payable quarterly in arrears or on such other basis as is mutually agreed with each client. All fees are negotiable.

c) Other Expenses

Clients are responsible for and do incur other expenses separate and apart from the Firm’s investment management and performance fees. These expenses typically include the underlying manager’s advisory fees, custody fees, trading and brokerage service fees, other transaction fees, and/or other expenses associated with a Fund or the type of services being performed.

d) Other Compensation

Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services. The Firm or its affiliates and employees do not receive compensation for other services besides the investment advisory services we provide.

e) Performance Based Fees and Side-by-Side Management

The Firm charges Performance Fees, i.e. a fee based on a share of capital gains on or capital appreciation of the client’s assets under management. Performance-based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

III. TYPES OF CLIENTS

CDK provides discretionary and non-discretionary investment advisory services to institutional segregated accounts clients and private investment funds organized and sponsored by CDK (the “Funds”). The Funds are typically organized as limited partnerships, limited liability companies, or similar legal entities. The Funds are not considered “investment companies” as defined under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to definition exemptions under Sections 3(c) (1) or 3(c) (7) of the Investment Company Act. Interests in the Funds are only available to qualified investors.

The Firm also provides investment advice to separately managed accounts for institutions and high-net-worth individuals. Our clients and Fund investors may include high-net worth individuals, pension funds, insurance companies, private banks, foundations, endowments, trusts, family offices and other institutions.

The minimum dollar amount of assets ordinarily required to invest in the Funds is \$1,000,000. The minimum dollar amount of assets ordinarily required for the establishment of separately managed account is \$25,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.

IV. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

a) Methods of Analysis

CDK focuses on investing with experienced, performance oriented managers, many of whom are closed to new investors. CDK's portfolios are relatively concentrated, with allocations only to its top investment ideas. CDK emphasizes efficient diversification to help maximize return while maintaining moderate volatility and downside protection.

CDK's network of contacts, generated through the 30+ years of experience of each of its senior principals, translates into unique manager sourcing and access, as well as due diligence and ongoing monitoring capabilities.

CDK visits directly with hedge funds that are candidates for investment in order to meet with key personnel and relies extensively on third party reference checks as well as published information

b) Investment Strategies

CDK invests primarily in a portfolio of other investment funds or portfolio managers ("Subadvisers") that, in turn, invest in a variety of investment strategies, including equity, fixed income, derivatives, currencies and other financial instruments. In selecting underlying funds or Subadvisers, the Firm considers the underlying funds' or Sub-adviser's investment objectives, policies, performance, and management as well as their overall operations.

CDK Investment Management's approach is to create differentiated products based on specific investment themes, building portfolios with Subadvisers dedicated to equity long/short, event driven, global macro and credit related strategies, all areas in which the principals have specific prior expertise. The portfolios have a substantial non-US exposure, reflecting the extensive experience of its principals in the financial markets of Europe, Asia and Latin America, in addition to the US.

Investment Risks

CDK believes that the primary aim of risk management is to protect capital, and has directed the quantitative and qualitative assessment of fund and portfolio risk to protect against downside loss. CDK defines risk management as the ability to identify, evaluate and then monitor risk exposures that are at work both at the strategy/market level as well as at the underlying hedge fund level. With this multi-dimensional perspective it is possible to actively manage the risk within an investment portfolio and ultimately protect capital.

CDK seeks to mitigate risks using the following methods:

- A due diligence methodology applied on an ongoing basis by an experienced team that ensures CDK does not invest in funds with inadequate operational controls.

- The due diligence performed manages the operational due diligence review process whereby any operational risk taken by a hedge fund manager that is deemed unacceptable requires the reviewing Investment Analyst to recommend vetoing that fund for investment.
- Avoidance of managers with inadequate risk controls or inappropriate use of leverage, concentration or illiquid investments.
- Close communication with minimum transparency requirements from hedge fund managers.
- Frequent examination of portfolio allocations informed by exposure analysis that includes gross and net exposures by region and asset class as well as by overall strategy.
- Stress testing, back testing on a simulated basis.
- Utilizing CDK's systems to monitor results and react quickly to any concerns.
- A dedicated risk and Compliance staff sets risk policy and standards within which CDK manages portfolios.

Every fund is monitored on a regular basis to understand the portfolio manager's objectives and risk appetite. CDK's team will then form a view as to the relative merit of the fund compared to its peers within the market. Any noninvestment risks uncovered are considered by the Operational Due Diligence process which can result in any fund's exclusion from the Approved List if there are issues or concerns that the fund may lack the controls and standards required for institutional investment.

Using quantitative techniques such as stress testing and historic risk of loss estimation, CDK assesses the downside risk of funds and determines a risk budget for a manager. At the portfolio level, portfolios are rigorously tested for accordance with the client objectives for returns, volatility, drawdown and or correlation, as appropriate. The results of such analyses are presented to the Portfolio Management staff who consider the appropriateness of the portfolio composition and approve all portfolio management decisions.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THE OFFERING. POTENTIAL INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

V. DISCIPLINARY INFORMATION

The Firm and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

VI. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm is affiliated with CDK Financial Services LLC, a broker-dealer which serves as placement agent for interests in the Funds. In addition, the Firm is affiliated through substantial common ownership with CDK Capital, LLC, which is a commodity pool operator and serves as the General Partner to certain Funds managed by CDK.

VII. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

a) Code of Ethics

CDK has adopted a Code of Ethics governing ethical standards and principles of the Firm. It also describes CDK's policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of CDK for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and record-keeping.

Our Code of Ethics contains, among other rules and requirements, provisions designed to: (i) prevent improper personal trading by CDK's personnel; (ii) prevent improper use of material, non-public information about securities recommendations made by CDK or the securities holdings of our clients; (iii) identify and mitigate potential conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of our Clients. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting us by e-mail at info@CDKgroup.com or by phone a 212-871-8500.

b) Participation or Interests in Client Transactions

CDK or its affiliates may organize funds of funds or other products which may be managed, in whole or in part, by managers affiliated with us. Those products may have investment objectives substantially similar to those in which our Clients invest. Those products may also purchase or sell the same securities as our Clients, thus in effect be competing for the same investment opportunities. CDK's investment allocation policies are designed to provide a fair allocation of limited investment opportunities among all our clients. The purpose of these policies is to avoid favoring one client over another. CDK will, to the best of its ability, treat all clients fairly and equitably regardless of the size of the account or the fee structure.

c) Personal Trading

The members, officers, and employees of CDK and its affiliates may buy and sell for their own accounts the same Funds or securities CDK recommends to its existing clients. In such cases, policies and procedures are in place to prevent personnel from benefiting from information they may possess about the securities recommended or our client's position. Consistent with our fiduciary duty, our job is to put the interests of our clients first.

To safeguard against such risks or potential conflicts, the Firm's Code of Ethics requires each officer and employee of the Firm with access to clients investments information (each an "Access Person") to report quarterly theirs and their immediate family member's securities transactions and their securities holdings annually.

VIII. BROKERAGE PRACTICES*a) Selection of Broker-Dealers*

Not Applicable

b) Soft-Dollars Arrangement

Not Applicable

c) Brokerage for Client Referrals

Not Applicable

d) Directed Brokerage

Not Applicable

e) Aggregation (Bunching) of Transactions

Transactions in investment advisory accounts and on behalf of the Funds are implemented on a consistent basis across client portfolios. Aggregation of transactions may occur where the investment into a particular manager meets the investment criteria for clients with similar investment objectives and strategies. CDK maintains a policy of fair allocation between portfolios where transactions are entered into on behalf of multiple clients. There are no additional costs to clients where transactions are aggregated.

IX. REVIEW OF CLIENT ACCOUNTS

a) Client Account Reviews

The Investment Committee meets at least once a month and reviews client portfolios for consistency with investment objectives. The Committee may adjust those holdings periodically in accordance with the agreed investment objectives and restrictions.

b) Client Reports

Generally, separately managed accounts will receive monthly or quarterly reports from their custodians. Private Fund investors generally receive annual audited reports and may receive unaudited reports and updates from CDK on a monthly or quarterly basis. Depending on the contractual details of the engagement, CDK may provide performance reports, holding reports and market commentary on a regular basis.

X. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm may enter into written solicitation arrangements with third parties (each a “Solicitor”). Under a solicitation arrangement, the Firm may pay a referral fee to Solicitors when the Solicitor successfully introduces a client or fund investor to the Firm. The amount of compensation is based on a negotiated percentage of the management fee and performance fee received by the Firm from each client. The solicitation arrangement does not affect the amount of fees paid by each client.

CDK has entered into agreements with certain private placement agents with respect to the offshore funds for which it acts as investment manager. These agreements provide for CDK compensating the private placement agents for investors referred to the Funds by paying a percentage of the fees received by CDK. CDK Financial Services, LLC, as affiliated Broker/Dealer of CDK may also act as a placement agent of the Funds managed by CDK. Employees of CDK may receive compensation for investor referrals. CDK may also enter into side letter agreements with specific investors affecting the nature and timing of the payment of fees and other contractual matters.

XI. INVESTMENT DISCRETION

The Firm generally manages client assets in a discretionary basis with the authority to determine for each client what investments are made, as well as when and how they are made. For certain clients, their assets may be invested in one or more model portfolios, but clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.

a) Privacy Policy

CDK will not disclose information about its Clients, private fund investors, or former clients and investors, such as names, addresses, social security numbers, tax identification numbers, net worth, total assets, income and other financial information necessary to determine required accreditation standards (the “Information”) except: (i) to the accountants and auditors of CDK’s businesses and other service providers if the information is necessary to provide services to the Firm or to clients; and (ii) as required by law.

CDK has adopted policies and procedures designed to safeguard client information from unauthorized use or distribution. As part of our privacy policies, CDK restricts access to client information to employees who need to know the Information to carry out their obligations.

XII. CUSTODY OF CLIENTS CASH & SECURITIES

An affiliate of CDK acts as the General Partner of certain of its Limited Partnership Funds and therefore CDK will be deemed by the SEC to have custody of those Fund assets.

CDK maintains Client offshore fund assets with a “qualified custodian”.

CDK maintains on-shore assets, i.e. the Limited Partnerships, as a custodian under the exemption from the “qualified custodian” requirement, as the assets held by the on-shore funds are held for the account of a pooled investment vehicle which is audited annually with the audited statements delivered to Fund investors.

Where assets are held by a “qualified custodian” CDK will notify clients in writing of the qualified custodian’s name, address and the manner in which the assets are maintained at the time of investment and promptly following any changes to this information.

Non-discretionary or segregated accounts are held in custody by the clients directly or by a custodian of the client’s choosing. CDK does not provide custodial arrangements for segregated account assets.

All funds are annually audited by an independent auditor who is a member of PCAOB, with such audit delivered within 180 days to investors.

XIII. VOTING CLIENT SECURITIES

CDK understands and appreciates the importance of proxy voting and will generally manage the receipt of incoming proxies, maintain a log of all proxies, and place votes based on established policies and guidelines. In the course of exercising discretion to vote a proxy, CDK will vote any such proxies in the best interests of Advisory Clients and in accordance with the procedures outlined below (as applicable).

Prior to voting any proxies, CDK's Investment Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Investment Committee will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Investment Committee will, following discussion with CDK's investment personnel, make a decision on how to vote the proxy in question.

CDK also has the flexibility to abstain from a particular proxy vote when it is determined to be in the best interest of investors. Please let CDK's Chief Compliance Officer know if you have any questions about these procedures or if you would like detailed information of how any proxies were actually voted. The Chief Compliance Officer can be contacted at (212) 871-8500.

XIV. FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to CDK that would negatively affect the financial viability of the Firm. There is no financial condition of CDK that is reasonably likely to impair CDK's ability to meet contractual commitments to clients.