

Form ADV Part 2A: Firm Brochure

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Frigate Ventures LP is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Frigate Ventures LP. If you have any questions about the contents of this brochure, please contact us at 214.866.0219. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Frigate Ventures LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The SEC has substantially changed the Part 2A of Form ADV disclosure requirements since our Part II of Form ADV was last updated. This Part 2A of Form ADV has been prepared based on the new requirements. Because much of the information in this Part 2A of Form ADV is additional information not previously provided in our Part II of Form ADV, we recommend that you read this Part 2A of Form ADV in its entirety.

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1. Advisory Business

FIRM DESCRIPTION & PRINCIPAL OWNERS

Frigate Ventures LP, a Texas limited partnership founded in January 2003, is a private investment advisory firm with headquarters located in Dallas, TX. Our firm also has an office located in Toronto, Canada. We specialize in providing investment advisory services to private pooled investment vehicles. The sole managing member and principal owner of Admiralty Advisors LLC, the general partner of our firm, is Bruce Ross Winson.

TYPES OF ADVISORY SERVICES

We serve as general partner of and/or investment manager to various private investment funds, including Anson Investments Offshore Fund Ltd., a Cayman Islands exempted limited partnership, Anson Investments LP, a Texas limited partnership, and Anson Investments Master Fund LP, a Cayman Islands exempted limited partnership. We have the discretionary authority to invest and reinvest the assets of our clients in securities and other financial instruments.

For more information on the investment strategy of our clients, please see Item 5: Method of Analysis, Investment Strategy and Risk of Loss.

Our firm tailors our advisory services in accordance with each client's needs and investment strategy as disclosed in its offering document.

We do not participate in any wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, we managed approximately \$185,700,000 of client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

2. Fees and Compensation

A. DESCRIPTION OF COMPENSATION AND FEES

We typically receive two types of compensation from our clients – an asset-based management fee and performance-based compensation. Generally, we charge our clients management fees at an annual rate of 2.0% of each client's net asset value, calculated and payable quarterly in advance. In addition, we charge an annual performance allocation to each of our clients at the end of each year of 20% of each client's annual net profits, but only to the extent that the client's net profits exceed any losses carried forward from prior years, based on a "high water mark" formula.

We generally do not negotiate our fees. However, we may, in our discretion, alter the terms applicable to certain investors in our clients that result in rights and obligations that differ from those described in this brochure, including with regard to fees and redemption rights. This may be achieved through side letter agreements, rebates, waivers, issuance of separate classes of interests or any other permissible means.

B. PAYMENT OF FEES

Our clients pay management fees quarterly, in advance, as of the first business day of each calendar quarter. We deduct management fees directly from the capital account of each investor in our clients on the first business day of each calendar quarter.

We generally calculate and receive our performance-based fees or allocations as of the end of each fiscal year directly from the capital account of each investor in our clients.

We have waived, and may waive in the future, any management fee or performance-based fee or allocation for our employees and principals who have invested directly or indirectly in our clients.

OTHER FEES AND EXPENSES

We generally pay all ordinary office overhead expenses of our firm, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, and compensation of security analysts and personnel. Our clients generally bear all other expenses, which include, but are not limited to, (i) legal, accounting, auditing and other professional expenses, (ii) investment expenses such as commissions, research expenses, interest on margin accounts and other indebtedness, (iii) the pro rata share of the fees and expenses incurred from investing in other investment vehicles, (iv) custodial fees and (v) other reasonable expenses related to the purchase, sale or transmittal of client assets. Clients generally pay all brokerage fees and transaction costs associated with their investment activities.

For more information on brokerage transactions and costs, please see Section 9: Brokerage Practices.

WITHDRAWALS

Subject to the terms and conditions in our clients' offering documents, each investor in our clients that has held its investment for one year generally may make complete or partial withdrawals from our clients as of the close of business on the last day of each calendar quarter. Investors must generally provide notice of any withdrawal in writing at least 30 days prior to the proposed withdrawal date. We will use commercially reasonable efforts to pay at least 90% of any estimated withdrawal request within 30 days of a withdrawal date. We will pay any remaining balance within 30 days following the completion of the client's audit of its financial statements for the applicable fiscal year. We do not refund prepaid management fees.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither our firm nor any of our supervised persons receives any compensation for the sale of securities or other investment products.

3. Performance-Based Fees and Side-by-Side Management

As noted above, we generally receive a performance-based fee or allocation from our advisory clients. Please see Section 2: Fees and Compensation for a detailed explanation of our performance-based compensation. Performance-based fees and allocations could motivate us to make investment decisions that are riskier or more speculative than would be the case if these compensation arrangements were not in effect. Our individual employees and affiliates who receive compensation to some extent based upon their role in the trading profits of our clients face the same potential conflict. We address this conflict through full and fair disclosure in the applicable offering documents and/or this brochure. In addition, our firm's investment in our clients aids in aligning our interests with the interests of our clients.

We do not manage any other accounts that do not pay performance-based compensation.

4. Types of Clients

We currently provide investment advisory services solely to pooled investment vehicles. Our clients rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, none of our clients are registered as investment companies with the Securities and Exchange Commission. We may in the future provide investment advice to other types of clients including, but not limited to, individuals and separately managed accounts and funds.

Investors must qualify as "accredited investors," as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, in order to invest in our clients. We reserve the right to reject any investor for any reason or for no reason in our sole discretion.

Investors in our clients are generally required to make a minimum investment of \$100,000, although we may accept investments in a lesser amount in our sole discretion.

This firm brochure is not an offer to invest in our clients.

5. Method of Analysis, Investment Strategies and Risk of Loss

Investment Objective

Our clients' investment objective is to achieve capital appreciation, primarily through trading and investing in securities of publicly traded companies. We achieve these objectives by utilizing three main strategies: short selling, long investing, and opportunistic trading.

Investment Strategy

Short Selling

We generally seek to short stocks of companies that are heavily promoted, have broken business models, and/or are facing imminent threat of bankruptcy. We identify short candidates by scouring the market using various data filters and screens to identify companies with significant short-term stock price appreciation that we believe is not justified by a corresponding

improvement in underlying businesses prospects. Often a news release or stock promotion drives these price surges, even though these companies have flawed business models usually characterized by poor profitability and overall financial weakness. We consider the best short trading opportunities to have common characteristics such as low cash resources, negative cash flow from operations and toxic financings. In some of these cases, we will conduct further investigations to determine whether we believe the company may be acting inappropriately to artificially boost its market valuation.

We also monitor larger industry trends to identify widespread deterioration in stock prices. Often the trend will show up early in a few competitors who experience an immediate and rapid decline in stock price. Other competitors will have a delayed reaction, even though they are subject to the same risk factors. We seek to exploit this lagging effect to take short positions in the companies we expect to suffer the same decreased stock price and then hold the positions until the stock prices decrease to reflect the industry-wide decline.

Long Investing

In our second strategy we seek to generate investment returns through successful long investments in equity and debt securities. These long investments are typically longer term in nature than our short selling strategy. In this strategy, we seek out companies that have solid business models with good cash flows and whose securities are trading at a significant discount to their intrinsic value. We identify attractive investment candidates through a combination of two approaches: a top-down analysis of industries and sectors, combined with a bottom-up analysis of individual companies and their fundamentals. While we may occasionally trade along with a larger trend in a specific segment, we generally focus on companies believed to be good, solid businesses, but that the general market does not currently favor. We will generally attempt to build long investments during market correction periods when valuations appear to be most favorable.

Opportunistic Trading

Our third strategy, Opportunistic Trading, seeks to profit from a number of different types of situations and can involve both long and short investments. Typical opportunistic trades include: corporate restructurings, capital structure arbitrage, deal/merger arbitrage, and bankruptcies. In addition, we will occasionally participate in private placements of public securities on an opportunistic basis. Often these will be offerings by Canadian companies underwritten by regional brokers with which our firm or our associates have longstanding relationships. These companies often tend to be resource based and operate in areas where our firm's business associates can provide significant insight into the long-term potential of the company. Investing in a private placement allows our clients to purchase shares at a discount as compared to the availability in the public market or to acquire warrants that have the potential to greatly increase the return on our clients' invested capital.

The investment objectives and methods summarized above represent our current intentions. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques or purchase any type of security

that we consider appropriate and in the best interests of our clients whether or not described in this section.

Despite our thorough research and analysis and investment strategies, investing in any security involves a risk of loss that clients and investors in our clients must be prepared to bear. Please see below for an explanation of some of the significant risks associated with the investment strategies we employ.

In the normal course of business, we enter into transactions in various financial instruments with off-balance sheet risk. These financial instruments may include securities sold, not yet purchased and options. We enter into derivative contracts for trading and hedging purposes. Typically, derivative contracts serve as components of our clients' investment strategies, and we utilize these investments primarily to structure the portfolio or individual investments to economically match our clients' investment objectives.

Market Risk. Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument.

Credit Risk. Credit risk represents the potential loss that our clients would incur if counterparties failed to perform pursuant to the terms of their obligations to our clients. We seek to minimize our clients' exposure to credit risk by conducting transactions with established, reputable brokers. We monitor counterparty exposure on a regular basis.

Multiple brokers provide the clearing and depository operations for our clients' securities transactions. These brokers are members of major American or Canadian securities exchanges. Should the brokers be unable to fulfill their obligations, our clients' risk the loss of their investment.

The amount of our clients' cash held at brokers, at times, may exceed the amount insured by the Securities Investor Protection Corporation and/or the Canadian Investor Protection Fund, as applicable.

Liquidity Risk. Liquidity risk represents the possibility that we may not be able to rapidly adjust the size of our clients' positions in times of high volatility and financial stress at a reasonable price.

Interest Rate Risk. Interest rate risk represents a change in interest rates, which could result in an adverse change in the fair value of an interest-bearing financial instrument held by our clients.

Currency Risk. The exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of our clients' assets and liabilities denominated in currencies other than the U.S. dollar.

Political Risk. To the extent that we trade securities listed on various foreign exchanges and markets on behalf of our clients, our clients may be exposed to political risk. The governments in any of these jurisdictions could impose restrictions, regulations or other measures, which may have a material adverse impact on our clients' investment strategy.

We do not recommend primarily any single type of security to our clients. Our clients' generally hold a diverse range of investments, yet we still encourage our clients as well as their investors to consider all of the risk factors we have described above. Any investment can be risky and our clients and investors in our clients must be prepared to assume any potential loss.

6. Disciplinary Information

Neither our firm nor any management person has been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither our firm nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither our firm nor any management person has subject to a proceeding before any self-regulatory organization.

7. Other Financial Industry Activities and Affiliates

Neither our firm nor any of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither our firm nor any of our management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

We manage the following clients, which are our related persons:

- Anson Investments Offshore Fund Ltd.;
- Anson Investments LP; and
- Anson Investments Master Fund LP.

We do not recommend or select unaffiliated investment advisers for our clients, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

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

We have adopted a written Code of Ethics applicable to all of our employees. Among other things, our Code of Ethics requires our firm and our employees to adhere to high ethical standards, act in our clients' best interests and abide by all applicable regulations. Our Code of Ethics includes an Insider Trading Policy designed to prevent our employees from misusing material non-public information, including information regarding our clients' transactions. We will provide a copy of our Code of Ethics upon request by any prospective client, client or investor in a client.

We do not prohibit our firm nor our employees from buying or selling securities for their own accounts, and our firm and our employees may take investment positions similar or contrary to those acquired for our clients. This could create a conflict of interest if our firm or our employees receive more favorable execution prices than do our clients because our firm's or our employees' trades might have driven up the market prices of target securities. Certain of our employees may invest directly in our clients. We generally waive the management fee and the performance allocation for employees investing in our clients.

9. Brokerage Practices

We have the discretion to decide on the securities to be bought or sold on behalf of our clients. We also have the discretion to select the broker-dealers to be used to execute our clients' investment transactions. We work with Fidelity, TD Securities and BNP Paribas as prime brokers in connection with securities transactions, as well as several institutions where we hold custody accounts for our clients.

In selecting broker-dealers to execute our client transactions, we seek to obtain the best net execution available. We evaluate execution quality on a variety of factors, including the following:

- the ability to achieve prompt and reliable executions at favorable prices;
- the operational efficiency with which transactions are effected;
- the financial strength, integrity and stability of the broker;
- the value of research and/or brokerage related services provided by the broker;
- the availability and cost of borrowing securities; and
- the competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

We have the option to use "soft dollars" generated by our clients to pay for the research and non-research related services. The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the United States Securities Exchange Act of 1934, as amended, provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. Although the offering documents for our clients permit us to utilize soft dollar benefits outside of the Section 28(e) safe harbor, we limit our soft dollar usage to within the safe harbor as an internal policy.

Using client transactions to obtain research and other benefits creates incentives that result in conflicts of interest between advisers and their clients. If we use client markups or markdowns to obtain research products and services, our firm receives a benefit because we do not have to pay for the research products and services. The availability of these benefits may influence us to select one broker-dealer rather than another to perform services for clients, based on our interest in receiving the products and services instead of on our clients' interest in receiving the best execution prices. Obtaining these benefits may cause our clients to pay higher fees than those charged by other broker-dealers.

We obtain research and/or brokerage related services from some broker-dealers at which our client accounts generate commissions, which benefit our firm. Research and brokerage related services that we received within the last year include written information and analysis concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; discussions with research personnel; and certain market connectivity and order management products. We do not, however, maintain formal soft dollar agreements with any brokers or other third-parties, and do not otherwise negotiate higher rates on fees and expenses to be paid by our clients in exchange for lower rates on fees and expenses to be paid by our firm.

We may receive capital introduction services from some of the broker-dealers we use to execute and/or settle our clients' transactions. Although these services may benefit our firm by increasing our client assets under management, we do not direct brokerage transactions to brokers based on the availability of capital introduction services or the referral of clients or investors.

Our firm does not recommend, request or require that a client, nor do we permit a client to, direct us to execute transactions through a specified broker-dealer.

Since all of our clients trade through the same account, we do not have the opportunity to aggregate trades for our client accounts.

BEST EXECUTION REVIEWS

Our firm's portfolio managers constantly evaluate brokers and compare broker performance when allocating trades. Relevant investment personnel are surveyed regarding their ratings of brokers on a variety of factors annually. Factors such as broker performance and execution quality, availability of securities to borrow, broker financial condition, conflicts of interest, value of research and brokerage services provided, and trading-related recordkeeping are evaluated on an ongoing basis.

TRADE ERRORS

While we take the utmost care in making and implementing investment decisions on behalf of our clients, trade errors may inevitably occur. Trade errors can include, but are not limited to: (i) purchasing securities not within our clients' investment guidelines; or (ii) purchasing or selling the wrong securities (or amount of securities) for our clients. Our firm's operations manager reconciles transaction journals from our prime brokers daily against internal trading records. Any trade error must be immediately reported to our firm's Chief Compliance Office. We seek to correct all trade errors promptly and in a manner that minimizes any impact on the affected client. To the extent that a trade error results in a loss to a client, the account will generally bear the loss, absent willful misconduct or gross negligence on the part of our firm. The affected clients will also retain any gains that result from a trade error. Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith. We do not intend for our policies to limit any rights that a client may have under these laws.

10. Review of Accounts

Our firm has internal accounting personnel and also retains an external fund administrator. Both Bruce Winson, the principal of our firm, and the administrator for our clients conduct reviews of our client accounts on at least a monthly basis (or more frequently in the case of certain material events). With respect to accounting matters, we have engaged an independent public accountant to conduct an annual audit of each of our clients.

We invest client assets in securities and other financial instruments. In monitoring the performance of the investments, we perform various levels of review. Among other items, we consider short and long-term rates of return, investment diversification and risk allocations as part of our regular review.

Investors in our clients receive written capital account statements on a quarterly basis, as well as audited financial statements and Federal Income Tax Form K-1s, if applicable, annually.

11. Client Referrals and Other Compensation

We currently do not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to our clients.

We may enter into agreements with persons who refer investors in our clients to our firm. For their referral services, these persons may receive compensation from our firm in the form of a percentage of the management fee and/or performance-based fee or allocation that we receive from our clients. All solicitation arrangements that we enter into will be designed to be in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. Our clients and their investors are not responsible for any of the fees paid the referring persons.

12. Custody

We have, or may be deemed to have, "custody" of our clients' assets. In accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, one or more qualified

custodians holds our clients' assets. We may change custodians at any time and from time to time without the consent of our clients or investors in our clients. Qualified custodians do not provide account statements directly to investors in our clients. We have engaged an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to conduct an annual audit of each of our clients. Audited financial statements are provided to each investor in our clients within 120 days after the end of each fiscal year.

13. Investment Discretion

We generally have discretionary power and authority over the types of financial instruments bought or sold, as well as the amount bought or sold, on behalf of our clients. We have the authority to determine the broker-dealer or other counterparty used for client transactions and the negotiation of commission rates and other consideration paid by our clients. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in each of our clients' offering documents.

Each investor in our clients generally grants us a limited power of attorney upon investing in our clients.

14. Voting Client Securities

We have the authority to vote proxies on behalf of our clients, but generally only vote proxies in substantially important matters. In these cases, we seek to vote proxies in the best interests of our clients.

15. Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We do not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Our firm has never been the subject of a bankruptcy petition.