

Item 1 – Cover Page

Form ADV Part 2A – Firm Brochure
March 31, 2017



Meridian Capital Partners, Inc.

Meridian Diversified Fund Management, LLC
Meridian Diversified Fund, LLC

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This brochure provides information about the qualifications and business practices of Meridian Capital Partners, Inc. and its affiliates, Meridian Diversified Fund Management, LLC and Meridian Diversified Fund, LLC. If you have any questions about the contents of this brochure, please contact us at (518) 432-1600 and/or info@mcphedge.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Meridian Capital Partners, Inc., Meridian Diversified Fund Management, LLC and Meridian Diversified Fund, LLC are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Meridian Capital Partners, Inc., Meridian Diversified Fund Management, LLC and Meridian Diversified Fund, LLC is available on the SEC’s website located at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

The last annual update of this brochure was on March 30, 2016. Updates and revisions reflected in this amended brochure dated March 31, 2017 include additional information with respect to Fund expenses (Item 5); performance-based fees (Item 6); cybersecurity risk (Item 8); Meridian's investments in the Funds (Item 10); reports to investors (Item 13) and procedures for exercising discretionary authority (Item 16). We encourage you to read this amended brochure in its entirety. You may request a copy of our brochure at any time, free of charge, by contacting Laura Smith, Managing Director of Operations at (518) 432-1600 or lsmith@mcphedge.com.

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Item 4 – Advisory Business

Meridian Capital Partners, Inc. (“MCP”) formed in 1996 as an independent company and registered as an investment adviser in September, 2003. Meridian Diversified Fund Management, LLC (“MDFM”), an affiliate of MCP, formed as an independent company in 2001 and registered as an investment adviser in August, 2004. Meridian Diversified Fund, LLC (“MDF”), an affiliate of MCP and MDFM, formed as an independent company in 2001 and registered as an investment adviser in March, 2012. MCP, MDFM and MDF (collectively, “Meridian”) are principally owned by William H. Lawrence, Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”). Mr. Lawrence is chairman of the board of directors of MCP and managing member of MDFM and MDF. All remaining equity ownership of Meridian is held by certain of its full time employees.

Meridian manages the assets of various private investment funds (the “Funds”) and to a lesser extent; investor accounts (the “Managed Accounts”). The Funds are organized as private limited partnerships, limited liability companies or offshore corporations. Meridian’s clients (the “Clients”) are the Funds and the holders of the Managed Accounts. The investment advisory role of MDF is currently limited to serving as the general partner or managing member of certain Funds managed by MCP or MDFM. The services Meridian provides to the Managed Accounts consist of non-discretionary consulting services provided by MCP with respect to investments in privately offered funds.

The Funds Meridian manages are funds of hedge funds that utilize a multi-manager approach to investing in securities and employ either a diversified or hedged equity investment strategy. The Funds, either directly or through a master-feeder structure, invest substantially all of their assets in a diverse group of privately-offered investment partnerships, companies and similar entities (the “Underlying Funds”) that Meridian believes is able to meet the investment objectives of the Funds. With limited exceptions, Meridian provides investment advice only with respect to such investments.

Meridian’s multi-manager approach is designed to give the Funds’ investors access to a variety of unaffiliated investment managers (“Underlying Managers”) that employ diverse investment styles, with the objective of delivering attractive risk-adjusted returns. What’s more, these Underlying Managers may not otherwise be accessible to the Funds’ investors due to minimum investment requirements or other factors. Meridian implements its multi-manager approach by investing Fund assets in Underlying Funds managed by Underlying Managers and, to a lesser extent, by establishing managed accounts. As used herein, the term “Underlying Funds” includes these managed accounts where the context so requires. Certain Funds also invest in other Funds where such investments will further their investment objectives, but Meridian does not impose duplicative management fees or allocations in connection with such investments.

Interests or shares of the Funds, as applicable, are offered in private transactions only to qualified investors and only by means of the Funds' private offering documents. The Fund information contained in this brochure does not constitute an offer of interests or shares of the Funds. A list of the Funds appears under Item 10 below.

Meridian tailors its advisory services to the individual needs of the Funds through:

- Selection of Underlying Managers and Underlying Funds
- Allocation of Fund assets among Underlying Funds
- Continuous monitoring of investment performance
- Adjustments to investment composition

Meridian performs these functions in a manner consistent with each Fund's stated investment objectives, policies, limitations and restrictions. Underlying Managers chosen by Meridian, however, have authority to make a variety of investments including stocks, bonds, options, warrants, currencies, futures contracts, commodities, partnership interests, money market instruments, precious metals, debt securities, or other ownership interests and indebtedness. Underlying Managers also have authority to utilize a variety of specialized investment techniques, including short-selling and leverage.

The advisory services Meridian provides to the Funds are not tailored to the individual needs or objectives of investors in the Funds. With respect to Managed Accounts, Meridian tailors its advisory services on an individual basis according to the needs expressed by the accountholders; who retain authority with respect to investment decisions and may impose their own restrictions on investing in certain securities or types of securities. These Clients set, monitor and maintain their own investment policies and parameters, and request investment advice from Meridian at their own discretion.

This brochure provides only summaries of the subjects of the Items below. Investors should refer to the relevant Fund's private placement memorandum, limited partnership agreement or other governing documents for definitive and more detailed information regarding the matters described in this brochure.

The table below indicates the amounts of Client assets managed by Meridian on a discretionary and non-discretionary basis.

As of March 1, 2017

| Adviser | Client Assets / Discretionary | Client Assets / Non-discretionary | Total |
|----------------|--|--|----------------|
| MCP | \$257,900,000 | \$27,600,000 | \$285,500,000 |
| MDFM | \$141,700,000 | \$0 | \$141,700,000 |
| MDF | \$199,000,000 | \$0 | \$ 199,000,000 |

Item 5 – Fees and Compensation

The Funds incur an annual management fee of between 0% and 1.5% of Fund assets under management (the “Management Fee”). The Management Fee varies among the Funds and among classes of shares or groups of interests within the Funds. Meridian may waive, reduce or rebate the Management Fee with respect to any investor, and certain Fund investors are not subject to a Management Fee due to their affiliation with Meridian. Management Fees are generally not negotiable, but investors may agree to more limited liquidity or a higher minimum initial investment in exchange for reduced fee rates. Certain investment classes incur an additional fee (which may be structured as a performance allocation) equal to a certain percentage of all net profits allocated on an annual basis to each investor (the “Performance Fee”), as described in detail under Item 6 below.

The specific manner in which fees become payable to Meridian is established in the private offering documents of the Funds. The Management Fee is payable in arrears either monthly or quarterly and the Performance Fee, if applicable, is payable on redemption if the redemption occurs mid-year, and otherwise after the end of the fiscal year. The Funds charge each Fund investor for that investor’s share of each fee. The Funds then either pay Meridian directly or, in the case of a performance allocation, allocate the income to Meridian’s account in the Fund.

Sage Administrators, LLC (“Sage”), an affiliate of Meridian, serves as the administrator of the domestic Funds. Sage, on a monthly basis, calculates and accrues Management Fees and Performance Fees for the domestic Funds. Sage provides supporting documentation to Meridian’s treasurer on either a monthly or quarterly basis according to the Fund’s governing documents. Meridian’s treasurer then processes the Management Fee payments. At year end, any Performance Fees that have accrued are allocated to the general partner’s account. The domestic Funds pay administration fees to Sage, monthly in arrears, at annualized rates of approximately 15 – 20% of their investors’ capital account balances (as described in more detail under Item 10 below).

CACEIS (USA) Inc. (“CACEIS”) serves as administrator, registrar and transfer agent to the offshore Funds and calculates the offshore Funds’ Management Fees and Performance Fees. Meridian performs a second calculation of these fees utilizing the process described above and compares the amounts to those calculated by CACEIS. After any necessary reconciliation of the respective computations, CACEIS processes the fees for payment on either a monthly or annual basis in accordance with the offshore Fund’s private offering documents. The offshore Funds pay administration fees to CACEIS in accordance with CACEIS’s standard schedule of rates.

At inception, each Fund pays its own start-up expenses such as preparation of governing and offering documents, technology costs, costs of negotiating initial agreements with service providers, and other legal, accounting and administrative expenses.

Generally, expenses paid by each Fund, include (without limitation):

- Legal, accounting, tax preparation, auditing and other professional fees and expenses
- Insurance premiums
- Consultant and other service provider expenses
- Administrative expenses, including costs of related technology and data security
- Reporting or regulatory compliance expenses of the Fund or of Meridian in connection with its management of the Fund, including those relating to litigation and to investigations and proceedings of any kind
- Research expenses, including investment analysis and management software expenses and research-related travel and lodging expenses
- Expenses relating to industry-related subscriptions, publications and services
- Communication and investor reporting expenses
- Investment expenses such as commissions, interest on borrowings, margin accounts and other indebtedness, custodial, prime brokerage and futures commission merchant fees and expenses, bank service fees, valuation agent and appraisal fees and expenses, and other reasonable expenses related to the purchase, retention, sale or transmittal of Fund assets

When any expense is attributable to more than one Fund, Meridian allocates a share of the expense to each relevant Fund in proportion to its size, or in such other manner as Meridian considers fair and reasonable. A more comprehensive description of Fund expenses is contained in the private offering documents.

Each Fund pays the performance and management fees, and bears its share (generally, pro rata) of all other fees and expenses of the Underlying Funds in which it invests. Meridian does not receive any portion of these Underlying Fund-level fees or expenses. Similarly, where a Fund invests in another Fund managed by Meridian, the investing Fund bears a pro rata share of the expenses of the Fund in which it invests (but no double management or performance fees). Each Managed Account also pays its share (generally, pro rata) of an Underlying Fund's fees and expenses.

Item 12 includes a discussion of Meridian's brokerage policies and procedures. These policies, however, are very limited because the Funds invest in Underlying Funds in private transactions and do not use broker/dealers to effect securities transactions. Neither Meridian nor any of its supervised persons receives compensation for sales of interests or shares of Underlying Funds or any other securities or investment products. Meridian compensates all of its employees based in part on firm performance and in part on individual performance. For a discussion of third party distribution agreements and indirect compensation related to certain investments, see Items 10 and 14 below.

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

In addition to the Management Fees described under Item 5 above, certain of the Funds' investment classes pay a performance fee or bear a performance allocation equal to a certain percentage

of all net profits allocated to each applicable investor account (in the case of a domestic Fund) or series of shares (in the case of a non-U.S. Fund) on an annual basis (the “Performance Fees”). These Performance Fees are also payable when an investor redeems mid-year. Performance Fee percentages vary among the Funds and among investment classes within the Funds; and certain investment classes do not pay a Performance Fee. If applicable, Performance Fees range from 5% to 25%, and the measure of net profits used in the calculation of Performance Fees includes unrealized capital gains and losses.

Meridian’s Performance Fees are subject to a “high water mark” (or “loss carry-forward”) provision, under which the high water mark attributable to a given investor account or series of shares is the highest net asset value of such account or series as of any preceding December 31 (or the date of initial purchase, if higher), after reduction for the Performance Fee then paid. For some investors, a certain rate of return (known as a “preferred rate of return”) must be allocated to an investor before a Performance Fee becomes payable. Meridian may waive, reduce or rebate the Performance Fee with respect to any investor, and certain investors are not subject to Performance Fees due to their affiliation with Meridian. Performance Fees are generally not negotiable, but investors may agree to more limited liquidity or a higher minimum initial investment in exchange for reduced Performance Fees. A fuller description of Performance Fee calculation is in the private offering documents.

Performance Fee arrangements create an incentive for Meridian to make investments on behalf of a Fund which may be riskier or more speculative than those it would make under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying Funds over other Funds in the allocation of investment opportunities. Meridian counteracts these incentives by allocating investment opportunities among the Funds according to their respective investment objectives. The Portfolio Management Group (described under Item 13 below) makes portfolio allocations within target risk category ranges devised to maximize the probability of preserving Fund capital and achieving desirable risk-reward profiles over the long term. Meridian’s adherence to this proprietary portfolio construction template ensures disciplined and consistent allocations that are not compromised by overreaction to short term market volatility or by potential conflicts. When investment opportunities are limited, Meridian makes reasonable efforts to allocate or rotate investment opportunities as it considers equitable, but cannot assure absolute equality among all of the Funds.

Item 7 – Types of Clients

Meridian provides investment advice mainly to the Funds, each of which imposes minimum initial investment requirements. Depending on the Fund and the applicable investment class, the investment minimums range from \$250,000 to \$75,000,000, subject to a right on the part of Meridian or the (offshore) Fund’s board of directors to waive these requirements. Meridian’s Managed Account Clients are generally high net worth individuals; however, there is no minimum initial investment associated with the Managed Accounts.

Investors in the Funds must be “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and with the exception of a single domestic Fund, “qualified purchasers” under the Investment Company Act of 1940, as amended. In the case of certain offshore Funds, however, a non-U.S. investor who is a “Non-United States person” (as defined under Rule 4.7 under the U.S. Commodity Exchange Act, as amended) and who is neither a “U.S. Person” (as defined under the Securities Act) nor a “United States person” (as defined under the U.S. Internal Revenue Code), generally need not be an “accredited investor” or “qualified purchaser.”

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

Meridian’s main investment advisory service is providing investment advice to the Funds which, directly or through a master-feeder structure, invest substantially all of their assets with a diverse group of Underlying Managers. Meridian selects the Underlying Managers and Underlying Funds, allocates Fund assets among the Underlying Funds and continuously monitors these investments. The information Meridian uses in conducting its research and analysis includes quantitative and qualitative information provided by Underlying Managers and other parties. Meridian selects Underlying Managers that it believes satisfy certain selection criteria. These criteria may include, but are not limited to, the following general criteria:

- Ability to produce attractive long-term, risk-adjusted investment results;
- Ability to perform well in markets where investment conditions are difficult; and
- Ability to produce investment results that are not highly correlated to other investment classes

Meridian favors Underlying Managers who place their own capital at risk alongside the capital of other investors. In selecting Underlying Managers, Meridian collects, analyzes and evaluates information regarding the personnel, history and background of professional investment management firms, as well as their investment styles, strategies and performance. The selection process may include research into the fundamental securities analysis skills and risk orientation of the managers, and also into technical, cyclical, business, and other factors. As part of its analysis of a manager’s underlying investment approach, Meridian seeks to understand the manager’s investment strategy and investment process.

Through its multi-manager approach to investing, Meridian engages in either a diversified or hedged equity strategy. Meridian’s diversified strategy seeks to preserve capital and achieve superior risk-adjusted returns, generally by allocating Fund capital between approximately 15 to 30 Underlying Managers. In contrast, Meridian’s hedged equity strategy seeks more ambitious return potential, generally allocating Fund capital to fewer Underlying Managers (approximately 10 to 20).

Meridian principally relies on a long-term purchase investment strategy but also has authority to use other strategies on a discretionary basis. Additionally, Meridian invests a portion of Fund assets in short-term money market instruments and certain cash equivalents, particularly when transitioning between investments in Underlying Funds. In contrast, the Underlying Funds may invest in, among other

things, stocks, bonds, options, warrants, currencies, futures contracts, commodities, partnership interests, money market instruments, precious metals, debt securities, or other ownership interests and indebtedness. They may also utilize a variety of specialized investment techniques, including short selling and leverage.

Investing in securities involves risk of loss that Clients and their investors should be prepared to bear. There are risks associated with the multi-manager concept, the supporting methods of analysis employed by Meridian in managing its Clients' assets and the investment strategies used by Underlying Managers. A fuller description of these risks is provided in the Fund's private offering documents. Prospective investors should carefully consider these risks, including the following:

Risks of the Multi-Manager Approach

Multiple Portfolio Managers

As noted above, the Funds invest substantially all of their assets in Underlying Funds. This multi-manager approach provides the Funds with diversification; however, in addition to the fees charged and expenses incurred by the Funds, each Underlying Fund charges and incurs similar fees and expenses. These fees and expenses reduce the returns generated by the Funds and may, in the aggregate, be higher than fees charged by investment funds with a single manager. Because the Funds invest with Underlying Managers who make independent trading decisions, it is possible that one or more such managers will take investment positions opposite to those taken by other managers. It is also possible that Underlying Managers, on occasion, will compete against each other for certain limited investment opportunities.

Limited Management Rights

Subject to certain limited exceptions set forth in the governing documents of a Fund or a Fund's investment management agreement, Meridian will have full, exclusive, and complete power and discretion, without the need for consent or approval from any investor, to make all decisions and do all things which it deems necessary or desirable in respect of the Funds. Investors will not have the opportunity to fully evaluate economic, financial and other information regarding investments made on a Fund's behalf and must depend on Meridian's judgment and abilities. A prospective investor should not purchase an interest in a Fund unless it is willing to entrust all of the Fund's management and investment activities to Meridian.

*Achievement of
Investment Objectives*

Meridian cannot assure an investor that a Fund will achieve its overall investment objectives or that Meridian will successfully allocate the Fund's assets among Underlying Funds in a manner that is profitable. The success of the Funds depends on Meridian's ability to select, and allocate assets to, Underlying Funds. Success also depends on each Underlying Manager's ability to select individual investments, to correctly interpret market data, predict future market movements and otherwise implement its investment strategy. Meridian actively allocates and reallocates assets among various Underlying Funds. There can be no assurance, however, that a Fund will always be able to invest in a particular Underlying Fund. Nor can any assurance be given that the investment strategies used by the Funds or the Underlying Funds will be successful under all or any market conditions.

*Reliance on
Underlying Managers*

The multi-manager approach greatly depends upon the integrity and expertise of Underlying Managers, who have considerable flexibility in implementing their stated investment strategies, risk exposures, leverage and other key risk components. Meridian cannot always accurately predict what investments Underlying Managers will make or whether they will adhere to the terms of the Underlying Funds' disclosure documents which, in any event, provide the Underlying Managers with considerable flexibility with respect to strategies and investments. Additionally, the death, incapacity or retirement of an Underlying Manager or its principals, or perpetration of fraudulent activities could adversely affect investment results.

*Availability of
Information*

The Underlying Funds are not subject to SEC informational filing requirements imposed on funds that are registered with the SEC under federal securities laws. Interests in Underlying Funds are not offered pursuant to registration statements under such laws, and their private offering documents are not reviewed or approved by federal or state regulators. Underlying Managers may not always provide Meridian with complete information regarding Underlying Fund investments. Limited access to information may hinder Meridian in evaluating, selecting and allocating among Underlying Managers, or in detecting investment management or other activity on the part of Underlying Managers that may adversely affect investment results.

*Reliability of Underlying
Fund Valuations*

The value of a Fund's investment in an Underlying Fund will generally be determined in accordance with the Underlying Fund's valuation policies. Valuations will generally be calculated by the Underlying Manager or its agent, not by the Fund's administrator or Meridian. As investors in Underlying Funds, the Funds have only limited access to information about the Underlying Funds' portfolio holdings, and Meridian may not be able to independently verify valuation information provided by Underlying Managers or their agents.

*Illiquidity of
Investments*

The Funds are restricted in their ability to allocate capital, control risk and realize value in the short-term due to limitations on the liquidity of the Underlying Funds. Some investments of Underlying Funds are suitable for sale only after several years, and investments in certain Underlying Funds are subject to (i) initial investment periods (or "lock-ups"); (ii) investment period and term extensions; (iii) specific redemption periods; (iv) suspensions on redemption; (v) limits on withdrawal amounts during redemption periods (or "gates"), and/or (vi) restrictions on transfer and encumbrance. Furthermore, some Underlying Funds limit redemptions with respect to "side pocket" investments (where an Underlying Fund classifies a particular investment as "illiquid" and prevents redeeming investors from receiving their allocable share of that investment until it is liquidated or otherwise realized). In response to these pressures, the Funds, at various times, have elected to pay redemptions in-kind by distributing portfolio securities and have established special purpose vehicles (each an "SPV") to facilitate such distributions. In most cases, a Fund's redeeming investors have continued to pay the Management Fee on the value of any in-kind SPV interests they receive.

Cybersecurity Risk

Because information technology systems and digital data underlie most of their operations, the Funds, Meridian, and their service providers and the vendors of each (collectively, "Service Providers") are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). In general, cyber incidents can result from malicious or criminal cyber-attacks or from human error, faulty or inadequately implemented policies and procedures or other system failures. Cyber-attacks include actions taken to: (i) steal or corrupt data, (ii) gain unauthorized access to or release confidential information, (iii) shut down Meridian's or a Service Provider's computer

network through denial-of-service attacks or (iv) otherwise disrupt normal business operations.

Successful cyber-attacks or other cyber-failures or events affecting Meridian or the Service Providers may adversely impact a Fund and its investors. For instance, they may interfere with processing of investor transactions; impact a Fund's ability to calculate net asset value; or cause the release of confidential information about the Funds or their investors. They could also subject Meridian or the Funds to regulatory fines, penalties, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur costs to manage and control Cyber Risk. While Meridian has established an information security program and has in place a business continuity plan and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Cyber Risks are also present for Underlying Managers, Underlying Funds and the issuers of securities and other instruments in which they invest, and may cause the Funds' investments to lose value.

Risks of Underlying Fund Investments

Meridian invests substantially all of the Funds' assets into Underlying Funds. The Underlying Managers make a wide range of investments using a variety of investment instruments. Prospective Clients and prospective investors in the Funds should carefully consider the following non-exhaustive risks that relate to specific types of investments that may be included in the investment portfolios of Underlying Funds.

Equity Securities

The value of equity securities held by an Underlying Fund are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of the securities.

Debt and Other Income Securities

Many of the Underlying Funds will invest in fixed-income and adjustable rate securities. Even though such investments may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and therefore are subject to the risk of market price fluctuations. The values of income securities also may be affected by changes in the credit rating or financial condition of the issuing entities.

*High-Yield
Securities*

Underlying Funds may invest in high-yield securities, which are generally unrated or rated below investment grade. Such securities are generally not exchange-traded and do not benefit from the transparency of the exchange traded marketplace. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do more highly rated securities (which react primarily to fluctuations in the general level of interest rates) and tend to be more sensitive to adverse business, financial or economic conditions. In addition, an economic downturn could adversely affect the ability of the issuers of such securities to make payments against principal and interest. In addition, there is often no minimum credit standard that is a prerequisite to an Underlying Fund's investment in any instrument, and a significant portion of the obligations and securities in which an Underlying Fund invests may be less than investment grade.

Convertible Securities

Underlying Funds may invest in convertible securities ("Convertibles") which are generally debt securities or preferred stocks that may be converted into common stock. Convertibles typically pay current income as either interest (debt security convertibles) or dividends (preferred stocks) and their value usually reflects both the stream of current income payments and the value of the underlying common stock. Since they are convertible into common stock, Convertibles generally have the same types of market and issuer risk as the underlying common stock. Convertibles that are debt securities are also subject to typical debt securities risks, such as interest rate risk, credit spread expansion risk and default risk. Convertibles are also prone to liquidity risk due to periods of decreased demand. In addition, for some convertibles, the issuer can choose when to convert to common stock or can "call" (*i.e.* redeem) the convertible, which may be at times that are disadvantageous for an Underlying Fund.

Distressed Securities

An Underlying Fund may invest in obligations of issuers in weak financial condition, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities may be particularly risky investments although they may also offer potential for high returns. There is no assurance that an Underlying Manager will correctly evaluate the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which an Underlying Fund invests, the Underlying Fund may lose its entire

investment, may be required to accept cash or securities with a value less than the Underlying Fund's original investment and/or may be required to accept payment over an extended period.

Options

Underlying Funds may engage from time to time in various types of options transactions on specific securities, stock indices and other instruments. When writing an option, unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, an Underlying Fund may lose the entire amount of the premium. Options trading may also be illiquid in the event that an Underlying Fund's assets are invested in contracts with extended expirations.

*Futures Contracts and
Options on Futures*

Underlying Funds may purchase and sell futures and options on futures contracts. Futures prices are volatile and the profitability of purchases and sales of futures contracts by an Underlying Fund will depend on the Underlying Manager's ability to analyze market price movements. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures and options trading. Consequently, a relatively small price movement in a futures contract may result in substantial losses, possibly exceeding the amount invested. Underlying Funds that engage in futures and option contract trading also incur risk in connection with the bankruptcy of any of its futures commission merchants.

*Mortgage-Related
Securities*

Mortgage-related securities are subject to credit risks associated with the performance of the underlying mortgages. In certain instances, the credit risk associated with mortgage-related securities can be reduced by third party guarantees or other forms of credit support. Improved credit risk, however, does not reduce prepayment risk, which is unrelated to the rating assigned to these securities. Unscheduled prepayments may shorten the maturity of a mortgage-related security and lead to significant fluctuations in its value. As with other interest bearing securities, the prices of certain mortgage-related securities are inversely affected by changes in interest rates. Moreover, although the value of a mortgage-related security may decline when interest rates rise, the converse is not necessarily true, since the likelihood of prepayments increases during periods of interest rate decline. These and other factors make it impossible to accurately predict a mortgage related security's return to an Underlying Fund.

Derivatives

Certain Underlying Funds may invest in derivatives, which are financial contracts the values of which depend on, or are derived from, the value of an underlying asset, reference rate or index. Derivatives are subject to a number of risks such as interest rate risk, market risk and credit risk, as well as risk of mispricing or improper valuation. There is also a risk that changes in the value of the derivative will not correlate perfectly with those of the underlying asset, rate or index. If an Underlying Fund invests in a derivative instrument, it could lose more than the principal amount invested. Also, assets of an Underlying Fund may be pledged as collateral in swap and other derivatives transactions, entitling the counterparty to those assets in the event of default.

Certain Underlying Funds may invest in derivative instruments in over-the-counter (“OTC”) transactions that are not conducted on organized exchanges and, as such, are not standardized. In general, governmental regulation and supervision in the OTC markets is limited. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, are not available in OTC transactions. These factors expose an Underlying Fund to risks associated with counterparties, such as credit or liquidity problems, contract disputes, insolvency, and bankruptcy.

Short Selling

Underlying Funds may engage in the short selling of borrowed securities. The maximum profit on a short sale is the difference between the price of the security at the time of the sale and the cost of repurchase. If the price of a security that has been sold short increases, there is no limit to the loss that can be incurred in covering the short sale. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Leverage

Underlying Funds may use leverage, including borrowing to buy securities on margin or to make other investments. Underlying Funds may also leverage their assets by entering into reverse repurchase agreements. Leverage may subject Underlying Funds to substantial risk by magnifying both the favorable and unfavorable effects of price movements in their investments. If a sudden market decline caused a precipitous drop in the value of an Underlying Fund’s assets, it might not be able to liquidate assets quickly enough to meet its margin or borrowing obligations. Acquiring positions on margin allows an Underlying Fund to control positions worth

significantly more than the amount it invested, however, the amount that it stands to lose in the event of adverse price movements is high in relation to the amount invested. In addition, margin interest rates tend to fluctuate with interest rates generally, creating a risk that margin interest rates will increase and thereby increase Underlying Fund expenses.

*Foreign Market
Risks*

Underlying Funds invest in markets other than those in the United States, including emerging markets and/or third-world countries. Such investments involve numerous risks. The degree of oversight, liquidity and financial control exercised by government regulators in such other jurisdictions may not protect investors as effectively as those in the United States. The securities markets of emerging and third-world countries are generally smaller, less developed, less liquid, and more volatile than those of developed markets. Accounting and auditing standards in many markets may also be less developed and less stringent than those of the United States or Europe. Lastly, there is substantially less publicly available information about companies located in emerging and third-world markets than there is about companies in developed markets.

*Loss as a Result of
Currency Fluctuation*

There are special risks associated with foreign investing, including foreign currency exchange rate fluctuations, conversion risks and other economic, political and social risks. Exchange rate fluctuations may cause an Underlying Fund to receive a lower than anticipated return from its foreign assets.

*Frequent Transaction
Costs*

Underlying Managers may make frequent trades in securities held by Underlying Funds. Frequent trades typically result in high transaction costs, borne pro rata by Clients as investors in the Underlying Funds.

*Future Regulatory
Change*

Market disruptions and the dramatic increase in the capital allocated to asset management strategies during recent years have led to increased governmental scrutiny of alternative investment vehicles, such as the Underlying Funds and even the Funds themselves. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 could have a significant impact on the private fund industry, as well as the operations of the Funds and Underlying Funds. Federal and State lawmakers and regulators could also impose greater regulation on the industry in the future. Any such regulation could adversely impact the profit potential of the Funds, as well as

require increased transparency as to the identity of investors in the Funds.

Item 9 – Disciplinary Information

Meridian and its employees have not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Meridian or the integrity of Meridian’s management.

Item 10 – Other Financial Industry Activities and Affiliations

MCP, MDFM, MDF and Sage have no ownership interest in each other; however, a common group of individuals directs the management and policies of each affiliate, and each shares a common group of employees. MCP and MDFM act as general partner, managing member or investment manager to certain Funds. MDF serves as general partner or managing member to Funds for which MCP or MDFM is investment manager. From time to time, MCP and MDF form limited partnerships and limited liability companies, such as the domestic Funds. The domestic Funds pay administration fees to Sage, monthly in arrears, at annualized rates of approximately 0.15 – 0.20% of their investors’ capital account balances, not including capital accounts held by the Funds, or those held by Meridian, its related persons (including its owners, officers and employees) (collectively, “Meridian Related Persons”) or their immediate family members. Because Sage is an affiliate of Meridian, transactions between these entities are not at arm’s length and a certain level of independent judgment as it relates to Sage is absent on the part of Meridian.

The table below summarizes the relationships and arrangements that are material to Meridian’s advisory business and to its Clients.

| Fund | Entity Type | Investment Mgmt. | Material Relationships & Arrangements |
|-----------------------------------|------------------------------|---|--|
| Meridian Horizon Fund, LP | Delaware Limited Partnership | MDF (General Partner) MCP (Inv. Manager and limited partner) | Limited partner of Meridian Performance Partners, LP Non-managing member of MHF Special Investments, LLC |
| Meridian Horizon Fund II, LP | Delaware Limited Partnership | MCP (General Partner) | Limited partner of Meridian Performance Partners, LP Non-managing member of MHF Special Investments, LLC |
| Meridian Performance Partners, LP | Delaware Limited Partnership | MCP (General Partner) | Limited partners include Meridian Horizon Fund, LP and Meridian Horizon Fund II, LP Non-managing member of MHF Special Investments, LLC |

| Fund | Entity Type | Investment Mgmt. | Material Relationships & Arrangements |
|---------------------------------------|---|---|---|
| MHF Special Investments, LLC | Delaware Multi-Series Limited Liability Co. | MDF (Managing Member) and MDFM (Managing Member & Inv. Manager) | Acquires, holds, and distributes to investors withdrawing from domestic Funds the proceeds of Fund investments that are in the process of liquidation. |
| Meridian Capital Fund, Ltd. | Cayman Islands Exempted Co. | MDFM (Inv. Manager) | Master fund of Meridian Diversified ERISA Fund, Ltd. and Meridian Diversified Fund, Ltd. Shareholder of MDF Special Investments SPC, Ltd. |
| Meridian Diversified ERISA Fund, Ltd. | Cayman Islands Exempted Co. | MDFM (Inv. Manager) | Feeder fund of Meridian Capital Fund, Ltd. |
| Meridian Diversified Fund, Ltd. | Cayman Islands Exempted Co. | MDFM (Inv. Manager) | Feeder fund of Meridian Capital Fund, Ltd. Shareholder of MDF Special Investments SPC, Ltd. |
| MDF Special Investments SPC, Ltd. | Cayman Islands Segregated Portfolio Co. | MDFM (Inv. Manager) | Acquires, holds, and distributes to investors withdrawing from offshore Funds the proceeds of Fund investments that are in the process of liquidation. Non-managing member of MHF Special Investments, LLC |

As described in the table above, certain of the Funds are organized into a “master-feeder” structure, whereby a majority of the investments of “feeder funds” are contributed to a centralized investment vehicle known as the “master fund.” The investment objectives of the master fund are identical to those of the feeder funds. The master fund allocates to the feeder funds a pro-rata share of its gains and losses. Fees and expenses are paid by the master fund or the feeder funds but are not duplicated (apart from fees and expenses incurred by both the master funds and the feeder funds such as, without limitation, administration fees, legal expenses, and accounting expenses).

In order to effectuate their respective investment strategies, Meridian Horizon Fund, L.P. (“MHF”) and Meridian Horizon Fund II, L.P. (“MHFII”) each holds a limited partnership interest in Meridian Performance Partners, L.P. (“MPP”) among its portfolio investments. Meridian does not receive Performance Fees or Management Fees from MPP as a result of these investments. Likewise, certain Funds hold interests or shares of MHF Special Investments, LLC (“MHFSI”) or MDF Special Investments SPC, Ltd. (“MDFSI”), but Meridian does not receive Performance Fees or Management Fees from MHFSI or MDFSI as a result of the Funds’ investments.

The offshore Funds are organized as corporations and have independent directors selected by Meridian (although none of the independent directors are current or former Meridian employees). Two independent directors, along with William Lawrence, serve on the three member board of directors of Meridian Diversified Fund, Ltd.

In addition to managing Funds and providing investment advice to Clients, Meridian Related Persons are engaged in other business activities, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for their own accounts, for the accounts of family members, and for the accounts of others. Meridian Related Persons may give advice or take action for one Client that could differ from the timing and nature of action taken for their own accounts or in the performance of duties to other Clients.

Meridian maintains equity investments in the Funds, as indicated in the table above, and other Meridian Related Persons also maintain direct investments in certain Funds. Such investments potentially give Meridian and Meridian Related Persons financial or other incentives to allocate management services or opportunities for purchase or sale of investments to those Funds in which they invest or in which they have a larger investment.

Meridian has the right to waive part or all of any notice period or agree to different redemption dates or frequency of redemptions with respect to the domestic Funds. The Funds provide certain investors with information or reporting in addition to that provided to other investors, and such information may affect those investors' decisions concerning their investments in the Funds.

Meridian adopted written policies and procedures to manage and review conflicts of interest related to these and to similar relationships, arrangements and investments. Meridian's policy is that such factors must not affect its investment management decisions. Meridian implemented this policy by adopting a written Code of Ethics and Personal Securities Trading Policy (the "Code of Ethics") in compliance with Rule 204A-1 of the Advisers Act (as described in more detail in response to Item 11 below). Pursuant to its Code of Ethics, Meridian formed an Ethics and Personal Securities Trading Compliance Committee (the "Committee") comprised of persons not involved in the investment management process. The Committee meets when a potential conflict arises and periodically thereafter to review any related investment activity and investment management decisions. Meridian does not receive any compensation directly or indirectly from Underlying Managers or Underlying Funds that it recommends to or purchases for its Clients.

Meridian also adopted a written Compliance Procedures Manual (the "Manual") designed to ensure proper supervision of advisory activities and compliance with applicable laws, including the Advisers Act, SEC rules and regulations, and laws of state jurisdictions. The Manual complies with the provisions of Rule 206(4)-7 of the Advisers Act which requires the adoption of written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and related regulations on the part of Meridian and its officers, partners and employees.

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

Meridian’s Code of Ethics establishes standards of ethical behavior and business conduct and was adopted in compliance with Rule 204A-1 of the Advisers Act. Meridian requires all officers, partners and employees to submit an initial and annual acknowledgement and certification affirming that they have complied with and will comply with the Code of Ethics.

Meridian’s Code of Ethics:

- Reflects the fiduciary obligations of Meridian and its owners, officers, and employees
- Establishes ideals for ethical conduct premised on fundamental principles of openness, integrity, honesty and trust
- Requires compliance with federal and state securities laws and prohibits insider trading
- Requires owners, officers and employees with access to nonpublic information about any Fund’s purchase or sale of securities, involvement in making securities recommendations to the Funds, or access to such nonpublic recommendations (“Access Persons”) to obtain Meridian’s approval prior to investing in an initial public offering or private placement (other than the Funds)
- Requires Access Persons to: (i) make an initial and annual report of all brokerage accounts and holdings of reportable securities; (ii) make a quarterly report of all personal trades involving reportable securities; and (iii) notify Meridian’s treasurer in advance of opening a brokerage account
- Requires review by Meridian’s treasurer of all securities trading and holding reports to ensure compliance with Meridian’s policies
- Requires owners, officers and employees to promptly report suspected violations of the Code of Ethics to Meridian’s chief compliance officer, allows anonymous submission of such reports and prohibits retaliation against employees who make such reports
- Imposes requirements relating to confidentiality of information maintained by Meridian as investment adviser
- Imposes restrictions on the acceptance of gifts and requires reporting of certain gifts and business entertainment items

Meridian Related Persons may invest in Underlying Funds in which Clients invest or might invest and may have investments in common with Underlying Funds. In some instances, a Meridian Related

Person may recommend that a Client invest in an Underlying Fund at or about the same time that the Meridian Related Person buys or sells the same investment for its own account. Such investments potentially raise conflicts when investment opportunities are limited. The Code of Ethics is designed in part to ensure that the personal investment activities and interests of Meridian Related Persons do not interfere with its ability to make decisions in the best interests of the Clients. Accordingly, the Code of Ethics requires such persons to obtain approval from the Committee before buying or selling investments in private funds (other than the Meridian Funds). Upon request, a copy of Meridian's Code of Ethics is available to current or prospective Clients and to current or prospective investors in the Funds.

Item 12 – Brokerage Practices

Meridian does not permit Clients to direct Meridian to execute transactions through a particular broker-dealer and does not receive “soft dollars” from brokers. Meridian's Clients invest in Underlying Funds in private transactions that do not involve brokers or dealers. The Underlying Funds buy and sell investment securities through brokerage firms in the United States and elsewhere, and the Underlying Managers hold the right to select the broker or dealer through which such purchases and sales are made. Meridian's investment allocation procedures are described under Item 6 above.

Item 13 – Review of Accounts

Meridian's research department (the “Research Department”), which is comprised of Messrs. Howard B. Fischer, Director of Research; Phillip J. Vicinanzo, Director; Troy E. Filburn, Director of Operational Due Diligence, and an additional analyst, meets continually to discuss market and underlying manager developments and portfolio needs. The Research Department uses a combination of in-house and third-party software systems to perform quantitative monitoring of Underlying Managers and Underlying Funds. It also conducts continuous evaluations of portfolio composition and augments these evaluations by tracking weekly hedge fund manager performance data-points, exposure trends and other material information flows. Meridian views each position in an Underlying Fund as a “buy” or “sell,” and the Research Department makes constant comparisons of these positions against prospective investments in alternative funds.

On an ongoing basis, the Research Department conducts additional portfolio monitoring through on-site visits to Underlying Managers' offices, electronic and telephone communications with Underlying Managers' principals and staff, and reviews of the Underlying Managers' current investments, potential risks and recent performance. Meridian's director of operational due diligence performs operational due diligence reviews on current and potential Underlying Managers. These due diligence reviews are generally performed before a Fund invests with an Underlying Manager and annually thereafter.

The Research Department performs these and other functions under supervision by Meridian's CEO and CIO, William H. Lawrence. Mr. Lawrence also is the head of Meridian's portfolio management group (the "Portfolio Management Group"), comprised of Messrs. Lawrence, Fischer, Vicinanzo and John Sica, Meridian's president. The Portfolio Management Group typically meets twice every month to discuss performance, investment strategies, and selection of Underlying Funds and Underlying Managers, as well as portfolio liquidity, risk, allocation and other matters.

Meridian and the Funds' administrators provide the following reports directly to investors in the Funds, subject to certain exceptions:

- Quarterly account statements showing the current, unaudited, estimated balance of the investor's account, net of all fees and expenses
- Audited financial statements following the annual audit by the independent auditors of the respective Funds (MDF Special Investments SPC, Ltd. ("MDFSI") is not subject to audit)
- IRS Schedule K-1 (investors in domestic Funds)
- Quarterly investment commentaries relating to the respective Funds and the performance of the Underlying Funds in their portfolios (not provided for MDFSI or MHF Special Investments, LLC)
- Monthly performance reports (upon request)

Meridian provides its Managed Account Clients with its quarterly letter mailings and correspondence received from the Underlying Funds.

Item 14 – Client Referrals and Other Compensation

For the distribution of Fund interests or shares and/or referral of suitable candidates for investment in the Funds, Meridian sometimes relies on properly registered third-party distributors. In these instances, the third-party distributors enter agreements with the Funds under which they receive a portion of the Management Fees and/or Performance Fees for so long as the assets placed by the third-party distributor remain invested in the Funds. The fees paid to Meridian and the fees paid to the third-party distributors, in the aggregate, typically equal the fees paid by investors in the same Fund who were not placed by such distributors. Certain Funds, however, have investment classes that pay a Management Fee that is increased by the number of basis points paid to the brokerage firm representing the investors.

Meridian does not receive any direct economic benefit for providing advisory services other than from the Funds; and there is generally no relationship or affiliation between Meridian and these third party distributors, apart from the distribution agreements. Certain third party distributors, however, invest directly in the Funds pursuant to side-letter agreements providing the distributors with preferential fee and liquidity terms. See also the description of the business relationships between Meridian advisory affiliates and related conflicts of interest in response to Item 10 above.

Item 15 – Custody

For purposes of the Advisers Act, Meridian is deemed to have custody of client funds and securities with respect to the domestic Funds. Cash and cash management instruments are held in custody by a third-party qualified custodian. The domestic Funds are audited each year by an independent public accountant that is registered and inspected by the Public Company Accounting Oversight Board and distribute the annual audited financial statements to their investors within 180 days of the Funds' fiscal year end. Meridian is not deemed to have custody of the offshore Funds' assets; however, except for MDFSI, the offshore Funds also undergo annual audits by an independent public accountant and distribute the audited financial statements to their investors.

Item 16 – Investment Discretion

Meridian has authority to determine, without obtaining specific consent from the Funds or their investors, the securities to buy and sell on behalf of the Funds, as well as the amounts of the securities to be bought and sold. In all cases, Meridian must exercise this discretionary authority only in a manner consistent with the Fund's stated investment objectives, policies, limitations and restrictions as provided under the Fund's governing documents or Meridian's investment management agreement with the Fund. The Funds facilitate Meridian's exercise of authority within these parameters by executing authorizations of signatories (domestic Funds) or powers of attorney (offshore Funds) in favor of certain officers of Meridian.

Although it may use other investment strategies in its discretion, Meridian principally relies on a long-term purchase investment strategy to implement its investment programs. The Underlying Managers generally have the authority to use, and do in fact use, a wide range of other strategies including (without limitation) short sales, trading, options writing and margin transactions.

Meridian does not have discretionary authority to manage securities accounts on behalf of its Managed Account Clients.

Item 17 – Voting Client Securities

Meridian's investment discretion, as described under Item 16, includes voting authority over the Funds' investments in Underlying Funds. As with all investment decisions, Meridian would act on a proxy solicitation only in a manner consistent with the best interests of the Funds. Neither the Funds nor their investors can direct Meridian's vote in a particular solicitation; however, the Funds' private offering documents describe procedures for addressing material conflicts of interest between Meridian and the Funds when voting the Funds' securities. In general, such documents provide that if a material conflict of interest arises in the context of a proxy solicitation, the Fund may appoint an independent client representative to act as its agent. Meridian does not have proxy voting authority over its Managed Account Clients' investments.

Investors may request a copy of Meridian's proxy voting policy or information with respect to a specific proxy vote by contacting Laura Smith, Managing Director of Operations, at the telephone number on the cover of this brochure.

Item 18 – Financial Information

This Item requires Meridian to provide certain financial information or disclosures about its financial condition. Meridian is not aware of any financial condition that could impair its ability to meet its contractual or fiduciary commitments to the Clients and has not been the subject of a bankruptcy proceeding.

