

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

| OMB APPROVAL | |
|--|---------------|
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| | | | | |
|--|---------|---------|------------|------------------------------|
| Name of Investment Adviser: Hatteras Investment Partners, LLC | | | | |
| Address: (Number and Street) | (City) | (State) | (Zip Code) | Area Code: Telephone number: |
| 8540 Colonnade Center Drive, Suite 401 | Raleigh | NC | 27615 | (919) 846-2324 |

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

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

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

Applicant:
Hatteras Investment Partners, LLC

SEC File Number:
801- 62608

Date:
3/12/2008

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|-------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above .. | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ... | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a-
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

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9. Participation or Interest in Client Transactions.

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

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

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

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

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

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

See Schedule F

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

See Schedule F

Applicant:
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12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients? Yes ☐ No ☒

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hatteras Investment Partners, LLC

SEC File Number:

801- 62608

Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|---|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 1D and Item 2G | <p>Hatteras Investment Partners LLC ("HIP" or "Adviser") provides investment supervisory services to all of its clients (the Hatteras Funds listed herein). HIP is the investment manager to private investment funds (the "Funds") and to funds registered under the Investment Company Act of 1940. The Funds invest in other investment funds (the "Portfolio Funds") and managed accounts. HIP's management fee schedule is as follows:</p> <p>HATTERAS MASTER FUND, L.P. 1.0% annually</p> <p>HATTERAS DIVERSIFIED STRATEGIES FUND L.P. (Minimum account size is \$1,000,000) 1.0% annually</p> <p>HATTERAS DIVERSIFIED STRATEGIES OFFSHORE FUND LTD: (Minimum account size is \$1,000,000) 1.0% annually</p> <p>HATTERAS MULTI-STRATEGY FUND I, L.P. (Minimum account size \$100,000) 1.0% annually</p> <p>HATTERAS MULTI-STRATEGY TEI FUND, L.P. (Minimum account size \$100,000) 1.0% annually</p> <p>HATTERAS MULTI-STRATEGY INSTITUTIONAL FUND, L.P. (Minimum account size is \$100,000) 1.0% annually</p> <p>HATTERAS MULTI-STRATEGY TEI INSTITUTIONAL FUND, L.P. (Minimum account size is \$100,000) 1.0% annually</p> <p>Fees: Fees for providing services may be payable monthly in arrears based on the value of assets under management at the end of each month. HIP may make adjustments in the fee calculation for significant withdrawals or deposits made during a calculation period.</p> | |

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

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

Applicant:

Hatteras Investment Partners, LLC

SEC File Number:

801- 62608

Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 1D and Item 2G (cont.) | <p>HIP may have performance-based fee arrangements with "eligible clients" (as that term is defined under Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act")). Performance-based fees may be calculated as a percentage of returns, or as a percentage of the increase in net asset value. Clients should note that such performance fees may create an incentive for the Adviser to make riskier, more speculative investments than would be the case under a solely asset-based fee arrangement. Any performance-based fee arrangements will be consistent with the requirements of applicable laws and regulations, including the Advisers Act and if applicable, the Employee Retirement Income Security Act of 1974, as amended ("ERISA").</p> <p>Other Fees: A Service fee of 0.75% is charged by the Fund Servicing Agent, Hatteras Investment Partners, LLC on all assets in the Hatteras Multi-Strategy Fund I, L.P. and the Hatteras Multi-Strategy TEI Fund, L.P. A Service fee of up to 0.50% may be charged by the Fund Servicing Agent, Hatteras Investment Partners, LLC, on the assets in the Hatteras Diversified Strategies Fund, LP and the Hatteras Diversified Strategies Offshore Fund, Ltd. Fees and other expenses not disclosed here may be incurred by the Funds.</p> <p>Termination: Investors in the Funds may elect to redeem all or a portion of their investments in the Funds as of the last day of each calendar quarter or such other dates as either HIP or the Board of Directors of the registered Funds in their discretion shall determine (each such date a "Redemption Date") after 12 consecutive months as an Investor in a Fund upon approximately 65 days' prior written notice (a "Redemption Request"). The minimum value of a redemption is \$50,000, subject to the discretion of Hatteras Investment Management, LLC, the general partner to the Funds, to allow otherwise.</p> <p>The general partner may, in its sole discretion, permit redemptions that do not comply with all of these requirements; provided, that such non-conforming redemptions may be subject to a penalty equal to up to 5% of the amount requested to be redeemed. The general partner may also, in its sole discretion, (i) require the complete redemption of an Investor's investment in a Fund at any other time for regulatory or certain other reasons if it deems it appropriate, or (ii) permit a full or partial redemption at any other time.</p> <p>TENDER OFFERS: [Regarding the registered "Funds"] are offered quarterly or on other such dates that the Board of Directors, in its discretion, shall otherwise determine.</p> | |
| Item 3L | Item 3L - HIP manages both [SEC] registered and non-registered investment partnerships that invest in hedge funds and other private limited partnerships. | |

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

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

Applicant:

Hatteras Investment Partners, LLC

SEC File Number:

801- 62608

Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|---|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 5 | Item 5 - Hatteras Investment Partners, LLC ("HIP") seeks to employ investment professionals with the highest personal integrity and the dedication, ability, training, and experience to provide superior investment management services to each of its clients. HIP generally requires that its personnel possess a college degree or equivalent business experience, preferably in the field of investments. Advanced degrees are desirable but not required. HIP's personnel must have and maintain all licenses required by applicable laws and rules. | |
| Item 6 | <p>Item 6 - EDUCATION AND BUSINESS BACKGROUND</p> <p>David B. Perkins, CEO and Managing Member (Officer & Investment Committee Member) Year of Birth: 1962 Formal Education after High School: University of North Carolina at Charlotte Degree Earned: BA in Business Administration, 1984 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; Managing Member & CEO 09/2007 - Present Hatteras Capital Investment Partners, LLC; Managing Member 09/2007 - Present Hatteras Capital Distributors, LLC; Managing Member & CEO 12/2003 - Present Hatteras Investment Partners, LLC; Managing Member & CEO 12/2003 - Present Hatteras Investment Management, LLC; Managing Member 10/2003 - 12/2006 CapFinancial Partners, LLC; Managing Partner 06/2002 - 09/2003 Wachovia Securities Financial Network, Inc.; Managing Partner</p> <p>Mark W. Yusko, Principal (Investment Committee Member) Year of Birth: 1963 Formal Education after High School: University of Notre Dame Degree Earned: BS, with honors, in Biology and Chemistry, 1985 University of Chicago Degree Earned: MBA in Accounting and Finance, 1987 Business Background for the preceding five years: 12/2003 - Present Hatteras Investment Partners LLC, Principal 07/2004 - Present Morgan Creek Capital Management, LLC; Managing Member 01/1998 - 06/2004 University of North Carolina; Chief Investment Officer 04/1993 - 01/1998 University of Notre Dame; Assistant Investment Officer</p> | |

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

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

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Hatteras Investment Partners, LLC

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Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|---|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 6 (continued) | <p>Joshua E. Parrott, Director, Risk Management (Member) Year of Birth: 1974 Formal Education after High School: University of Vermont Degree Earned: BS, 1998 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; Member 09/2007 - Present Hatteras Capital Investment Partners, LLC; Member 09/2007 - Present Hatteras Capital Distributors, LLC; Member 12/2003 - Present Hatteras Investment Partners, LLC; Director, Risk Management 05/2003 - 09/2003 Dialectic Capital Management; Intern 02/1999 - 03/2003 Morgan Stanley; Financial Advisor</p> <p>Robert L. Worthington, President (Officer) Year of Birth: 1960 Formal Education after High School: University of Wisconsin-Madison Degree Earned: BA - Economics & Political Science, 1982 University of Pittsburgh Degree Earned: MBA - Finance, 1987 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; President and Managing Member 09/2007 - Present Hatteras Capital Investment Partners, LLC; Managing Member 09/2007 - Present Hatteras Capital Distributors, LLC; President and Managing Member 01/2007 - Present Hatteras Investment Partners, LLC; President 01/2006 - 12/2006 J.P. Morgan Distributors; Wholesaler 02/2004 - 12/2006 J.P. Morgan; Vice President of Sales 01/1998 - 02/2004 Undiscovered Managers; President</p> | |

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Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 6 (continued) | <p>J. Michael Fields, Chief Operating Officer (Officer) Year of Birth: 1973 Formal Education after High School: University of Florida Degree Earned: BS in Food & Resource Economics, 1995 University of Central Florida Degree Earned: MBA, 1999 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; Member and COO 09/2007 - Present Hatteras Capital Investment Partners, LLC; Member and COO 09/2007 - Present Hatteras Capital Distributors, LLC; Member, COO and CCO 12/2003 - Present Hatteras Investment Partners, LLC; COO 08/2002 - 12/2003 CAPTRUST Financial Advisors; Investment Specialist</p> <p>Andrew P. Chica, Chief Compliance Officer (Officer) Year of Birth: 1975 Formal Education after High School: University of Notre Dame Degree Earned: BBA - Accounting, 1998 12/2007 - Present Hatteras Investment Partners, LLC; CCO 12/2007 - Present Hatteras Capital Investment Management, LLC; Member and CCO 12/2007 - Present Hatteras Capital Investment Partners, LLC; Member 12/2007 - Present Hatteras Capital Distributors, LLC; Member and Compliance Manager 12/2004 - 11/2007 UMB Fund Services, Inc.; Compliance Manager 04/2000 - 11/2004 U.S. Bancorp Fund Services, LLC; AVP and Compliance Officer</p> <p>(remainder of page intentionally left blank)</p> | |

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

**Schedule F of
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Hatteras Investment Partners, LLC

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Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 6 (continued) | <p>Robert Lance Baker, Controller (Member) Year of Birth: 1971 Formal Education after High School: University of North Carolina at Chapel Hill Degree Earned: BS - Business Administration, 1993 Degree Earned: Masters of Accounting, 1994 03/2008 - Present Hatteras Investment Partners, LLC; Controller 03/2008 - Present Hatteras Capital Investment Management, LLC; Controller and Member 03/2008 - Present Hatteras Capital Investment Partners, LLC; Member 03/2008 - Present Hatteras Capital Distributors, LLC; Controller and Member 03/2007 - 08/2007 Smith Breeden Associates; Vice President of Operations 11/2003 - 03/2007 Smith Breeden Associates; Vice President and Controller</p> | |
| Item 8.C.1, Item 8.C.2, and Item 8.C.3 | <p>Items 8.C.1, 8.C.2 and 8.C.3 - Hatteras Investment Partners, LLC ("HIP") is affiliated through common ownership with Hatteras Capital Investment Management, LLC ("HCIM") an investment adviser registered with the SEC, and Hatteras Capital Distributors, LLC, a FINRA broker-dealer. Notwithstanding this affiliation, however, HIP exercises completely independent judgment in the management of its clients' investments. Hatteras Capital Distributors, LLC may act as a placement agent for the Hatteras Funds and may earn fees in connection with the servicing of investors in the Private Fund(s) or placement of interests in the Hatteras Funds. It should be specially noted that certain directors, officers and employees of HIP and HCIM are also registered representatives of Hatteras Capital Distributors, LLC.</p> | |
| Item 8.C.2 | <p>Item 8.C.2 - Hatteras Investment Partners, LLC manages both [SEC] registered and non-registered investment partnerships. Specifically, HIP manages five [SEC] registered Investment Partnerships: Hatteras Master Fund, L.P., Hatteras Multi-Strategy Fund I, L.P., Hatteras Multi-Strategy TEI Fund, L.P., Hatteras Multi-Strategy Institutional Fund, L.P., and Hatteras Multi-Strategy TEI Institutional Fund, L.P. (the "Hatteras Funds").</p> <p>(remainder of page intentionally left blank)</p> | |

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

**Schedule F of
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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
|--|--|-------------------------------------|
| Item of Form (identify) | Answer | |
| Item 8.C.3 | Item 8.C.3 - Hatteras Investment Partners, LLC ("HIP") is affiliated through common ownership with Morgan Creek Capital Management, LLC ("Morgan Creek") of which Mark W. Yusko is the managing member. Mr. Yusko serves on the investment committee of HIP. Morgan Creek has an ownership interest in HIP. It should be specifically noted that there are a number of conflicts of interests related to Mr. Yusko and Morgan Creek. In particular, Mr. Yusko and Morgan Creek also provide advisory services to other unrelated fund of funds and managed accounts that may invest in the same portfolio funds that may be invested in by the Hatteras Multi-Strategy Funds. Occasionally, Mr. Yusko may recommend investment funds that have limited capacity. On a case by case basis, the process for allocation considers the investment policy statement(s), weighting of the particular asset class and other factors that are subjective and therefore present a conflict of interest to investors in the Hatteras Multi-Strategy Funds. | |
| Item 8.C.12 and Item 8.D | Item 8.C.12 and Item 8.D - HIP is affiliated through common ownership with Hatteras Investment Management, LLC ("HIM"). HIM is the general partner of the Hatteras Multi-Strategy Funds managed by HIP. HIP is affiliated by common ownership with Hatteras Capital Investment Partners, LLC ("HCIP"). HCIP is the general partner of the Private Fund managed by Hatteras Capital Investment Management, LLC ("HCIM"), an affiliate of HIP. | |
| Item 9.D and Item 9.E | Item 9.D and Item 9.E - HIP and the directors, officers and employees of HIP may make recommendations to clients to buy or sell securities transactions or investment positions in which HIP has some financial interest. HIP's affiliate, HIM, as a sponsor for the Hatteras Funds is involved in their management, thereby collecting fees based on performance of the Hatteras Funds and as a portion of the management fees. Clients that are solicited to purchase interests in the Hatteras Funds sponsored and managed by HIM and HIP would be purchasing investment products in which HIM and HIP has some financial interest. | |
| Item 9.E | Item 9.E - In addition, HIP and its officers, directors, and employees and affiliates of HIP may also invest in the Hatteras Funds and portfolio funds that they recommend to clients. As part of this financial interest, HIP would be participating in any capital gains along with the client as partners or members of the Hatteras Funds or portfolio funds. | |
| Item 10 | Item 10 - HIP provides investment advisory management to the Hatteras Funds and may establish minimum fees and/or account sizes for clients. These minimum fees and/or account sizes, which may vary from time to time and are sometimes waived in the light of overall facts and circumstances, as detailed in each respective fund's Confidential Offering Memorandum. | |

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

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

Applicant:

Hatteras Investment Partners, LLC

SEC File Number:

801- 62608

Date:

3/12/2008

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

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Investment Partners, LLC | | IRS Empl. Ident. No.: 20-0225999 |
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| Item 11.A and Item 11.B | <p>Item 11.A and Item 11.B - Reviews</p> <p>It is expected that each investment fund will be reviewed regularly by one or more persons rendering investment advice on behalf of HIP, and at least quarterly by the Principals and Compliance Officer of HIP, to determine the suitability and allocations of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.</p> <p>Reviewers</p> <p>Number of reviewers: 3</p> <p>Number of Accounts Per Reviewer: All accounts will be reviewed by the Investment Committee at least quarterly.</p> <p>Names and titles: David B. Perkins, CEO; Mark W. Yusko, Principal; and Joshua E. Parrott, Director, Risk Management.</p> <p>The reviewers will employ the procedures noted above for each of HIP's clients.</p> <p>Reports</p> <p>Limited Partners will receive unaudited capital balance reports regarding their investment in the Funds at least monthly. In addition, clients will receive annual audited financial statements and a quarterly performance letter.</p> | |
| Item 12.A | <p>Item 12.A - HIP recommends that prospects invest in the Funds. HIM, an affiliate of HIP, is the General Partner to the Hatteras Funds.</p> <p>All of the Hatteras Funds are fund-of-funds that invest in hedge funds and other private limited partnerships. HIP determines appropriate investment strategies, identifies and retains investment managers, and monitors the ongoing performance of the Hatteras Funds' investments. The investment managers of the portfolio funds then determine the actual investment portfolio held by such managers. All brokerage decisions are made by the independent investment managers of the portfolio funds. HIP currently does not invest in exchange-traded securities. However, the Hatteras Funds may make investments in exchange-traded securities at which time HIP will determine the broker/dealer to be used and may negotiate the commission to be paid.</p> | |

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| Item 13B | Item 13B - HIP may enter into compensation arrangements with solicitors for new business, including arrangements with its affiliates. Any solicitation arrangements will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940 pursuant to which persons introducing new client accounts may receive a portion of the advisory fee generated by the account for a period of time that varies on a case-by-case basis. | |
| Code of Ethics - Summary | Code of Ethics - Summary - HIP has adopted a Code of Ethics that sets forth standards of conduct requiring compliance with federal securities regulations. The Code of Ethics governs personal securities transactions of employees of HIP that may pose a conflict of interest with HIP's clients. Under the Code of Ethics, HIP personnel deemed to be "Access Persons" are required to report quarterly all their personal securities transactions and to request pre-clearance for certain types of transactions including private placements or IPOs. For a complete copy of Hatteras Investment Partners, LLC's Code of Ethics, please call (919) 846-2324 or (888) 363-2324 and ask for the Compliance Department. | |
| Privacy Policy | <p>The following is our privacy policy and notice that we provide to partners of the private funds:</p> <p>Our Commitment to Advisory Client and Investor Privacy: Hatteras Investment Partners LLC and Hatteras Capital Investment Management, LLC (referred to herein collectively as "Hatteras" or "we") have a standing policy of protecting the confidentiality and security of information we collect about our clients. We do not share nonpublic information about Advisory Clients or Investors ("Information") outside of our affiliates without their consent except for the specific purposes described below, in accordance with all applicable laws. This Policy describes the Information we may gather and the circumstances under which we may share it.</p> <p>Why We Collect and How We Use Information: We limit the collection and use of Information to the minimum we require to deliver superior service to Advisory Clients and Investors. Such service includes advising Advisory Clients and Investors about our products, services and other opportunities, maintaining their accounts with us, processing transactions requested by Advisory Clients and Investors or other persons authorized by Advisory Clients and Investors, and administering our business.</p> <p>How We Gather Information: We get most Information directly from Advisory Clients and Investors, when they apply for, access and use our and our business associates' financial products and services - whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or public sources. This Information may relate to Advisory Client and Investor finances, employment, avocations or other personal characteristics, as well as transactions and interactions with or through us or with others. We may disclose all of the information that we collect.</p> <p>How We Protect Information: Our employees, registered representatives and investment adviser representatives acting on our behalf are required to protect the confidentiality of Information and to comply with our established policies. They may access Information only when there is an appropriate reason to do so, such as to administer or offer our products or services. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with all applicable laws. Employees who violate our Privacy Policy will be subject to disciplinary process.</p> | |

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| Privacy Policy (cont.) | <p>Disclosure of Information: We may disclose any Information when we believe it necessary for the conduct of our business, or where disclosure is required by law. For example, Information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help us, among other things, prevent fraud. In addition, we may disclose Information to other companies or third party service providers, including a custodian or administrator, (i) to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us, (ii) to facilitate the processing of transactions requested by Advisory Clients or Investors, (iii) to assist us in offering our or other companies' products and services to Advisory Clients or Investors, or (iv) for credit review or reporting purposes. We may also provide Information to other companies or non-affiliated companies with which we have joint marketing agreements such as an agreement with broker-dealers or registered investment advisers enabling us to offer Advisory Clients or Investors our or certain of their products or services. Except in those specific, limited situations, without Advisory Client or Investor consent, we will not make any disclosures of Information to other companies who may want to sell their products or services to Advisory Clients or Investors. Moreover, it is our policy to require all third parties that are to receive any Information to sign strict confidentiality agreements.</p> <p>To Whom This Policy Applies: This Policy applies to HIP and HCIM, along with all funds managed or administered by Hatteras, including but not limited to, Hatteras Late Stage VC Fund I, L.P., Hatteras Master Fund L.P., Hatteras Diversified Strategies Fund L.P., Hatteras Multi-Strategy Fund I, L.P., Hatteras Multi-Strategy TEI Fund, L.P., Hatteras Diversified Strategies Offshore Fund, Ltd., Hatteras Multi-Strategy Institutional Fund, L.P. and Hatteras Multi-Strategy TEI Institutional Fund, L.P.</p> <p>Our Former Clients: Even if Advisory Clients or Investors are no longer clients, our Privacy Policy will continue to apply to them.</p> <p>Access to and Correction of Information: Upon the written request of Advisory Clients or Investors, we will make available for their review any file we may maintain for their personal Information; provided, however, that any Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If Advisory Clients or Investors notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, Advisory Clients and Investors may submit a short statement of dispute, which we will include in any future disclosure of the disputed Information.</p> <p>Further Information: We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Policy complies with a recently enacted Federal law and new SEC regulations regarding privacy. Advisory Clients and Investors may have additional rights under other foreign or domestic laws that may apply to them.</p> <p>Opt out: Advisory Clients and Investors may direct Hatteras not to make disclosures to non-affiliated third parties (other than disclosures necessary to conduct our business or permitted by law). Advisory Clients and Investors wishing to opt out of disclosures to non-affiliated third parties may call the following number: 1-(888) 363-2324.</p> | |

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| Proxy Voting Policy | HIP has adopted a set of procedures outlining how proxies (related to portfolio investments/underlying funds) will be voted. As a fund of funds, these proxies are generally related to voting on issues related to the operative terms of underlying funds. Please let us know if you have any questions about these procedures or if you would like to be provided with a copy of our procedures by calling us, toll-free, at (888) 363-2324. Also, please let us know if you would like any detailed information about how proxies are actually voted. | |
| Business Continuity Plan Summary | <p>Hatteras Investment Partners, LLC ("HIP") is an independent registered investment advisor.</p> <p>The following is a summary of the manner in which HIP's Business Continuity Plan addresses the possibility of significant business disruptions. Accordingly, HIP is furnishing this document to you to provide information about our efforts to ensure that impact to your business is minimized in the event of an emergency or disaster.</p> <p>Although specific regulations are not in place requiring HIP to create and maintain a business continuity plan, regulators generally view such a plan as integral to an advisor's Risk Management Program. HIP believes it is a best business practice to maintain such a plan that is reasonably designed to meet its obligations to its investors. Therefore, HIP has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our investors or their investment professionals.</p> <p>In keeping with best practices, the business continuity plan for HIP is designed to address key areas of concern - including but not limited to the following:</p> <ul style="list-style-type: none">" Data back-up and recovery;" Mission critical systems;" Financial and operational assessments;" Alternate means of communication between HIP and investors/investment professionals;" Alternate means of communication between HIP and its employees;" Alternate physical locations of employees;" Critical business constituent, bank and counter-party impact;" Regulatory reporting;" Communications with regulators; and" How HIP will ensure that investors have access to their funds in the event HIP determines it is unable to continue its business. <p>Since events creating business disruptions may vary in nature and scope, HIP has anticipated scenarios in which the following are affected:</p> <ul style="list-style-type: none">" A primary HIP building at its headquarter location" A city wide area" A regional area | |

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| Business Continuity Plan Summary (cont.) | <p>Regardless of the scope of potential disruption, Hatteras intends to continue to provide service to its investors and their investment professionals or service providers.</p> <p>Our office location is located at 8540 Colonnade Center Drive, Suite 401, Raleigh, NC 27615. Its main telephone number is (919) 846-2324. Our employees may travel to that office by means of foot and public or private transportation. In the event of a need for temporary relocation, provisions for alternative facilities and computer technology have been made.</p> <p>In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations and contingency plans to ensure that any service is quickly restored.</p> <p>HIP has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plan. These Mission Critical computer applications are proprietary to our custodian UMB Bank, NA (UMB Bank) and to the fund(s) administrator, UMB Fund Services, Inc. (UMBFS). UMBFS and UMB Bank have separately stated that they conduct periodic disaster recovery testing regularly.</p> <p>At a minimum, the HIP business continuity plan is reviewed and updated on an annual basis. Additionally, our service providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. When testing our plan, we review the recovery time and resumption time period for all mission critical systems.</p> <p>Making sure that any type of disruption does not unduly impact our clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service investors and investment professionals have come to expect from HIP.</p> <p>In the event of an internal or external severe business disruption, if telephone service is available, we may be reached at (919) 846-2324 (local) or (888) 363-2324 (toll-free) or by fax at (919) 846-3433. If our Web access is available, our firm will post on our Web site (www.hatterasai.com) that investors may access their accounts by contacting UMB.</p> | |

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