

CT Preferred Investors Management LLC

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This brochure provides information about the qualifications and business practices of CT Preferred Investors Management LLC. If you have any questions about the contents of this brochure, please contact us at 307.733.8229 or jctoZZi@cambinv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CT Preferred Investors Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC is not meant to imply any certain level of skill or training.

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Item 4: Advisory Business

CT Preferred Investors Management LLC (“CT Management”) provides investment management services to Preferred Investors, L.P., a Delaware limited partnership (the “Partnership”), and to Preferred Investors, Ltd, a Cayman Islands exempted company (the “Cayman Fund”). The Partnership and the Cayman Fund shall collectively be referred to herein as the “Funds.” The Funds invest in underlying private investment vehicles including limited partnerships; thus, the Funds are considered to be “funds of funds.” As a result, CT Management selects managers and underlying private investment vehicles in which the Fund’s will invest. As of 12/31/2010 the discretionary assets of the Partnership were approximately \$26.9 million and the discretionary assets of the Cayman Fund were approximately \$5.6 million. **Both of the Funds are in a voluntary winding down process and are no longer accepting new investors or capital.** Principal owners of CT Management are John R. Tozzi, Harold Cohen, John C. Tozzi and Courtney Finnegan.

Item 5: Fees and Compensation

CT Management earns a management fee equal to 1.5% of the Cayman Fund’s net asset value. CT Management also earns a performance-based fee equal to between 10% and 20% of the net capital appreciation of the Cayman Fund (as further described in the Cayman Fund’s Information Memorandum). CT Management earns a management fee equal to 1% of the net asset value of the Partnership and an affiliated entity, CT Preferred Investors Capital Management, LLC, which is the general partner to the Partnership, is entitled to an incentive allocation equal to between 10% and 20% of the net capital appreciation of the Partnership (as further described in the Partnership’s Private Placement Memorandum).

Management fees are calculated as a percentage of the assets in the Funds at the end of each quarter and are payable quarterly in advance. Performance-based fees and/or allocations are calculated and accrued monthly as a percentage of the net capital appreciation on an investor-by-investor basis and is payable (if any) as of each fiscal year end. CT Management and CT Preferred Investors Capital Management retain the right to reduce the above referenced fees and allocations charged to or reallocated from any investor in the Funds as deemed appropriate. The administrator to the Funds deducts the management fees quarterly from each investor’s account unless other arrangements are made with CT Management. Fees for new investors in the Funds are calculated on a pro-rata basis. If an investor withdraws from a Fund prior to a quarter end, the Management Fees are rebated pro rata and the performance compensation (if any) will be reduced ratably.

The fees and allocations identified above, payable or allocable to CT Management and/or its affiliates, are in addition to any fees paid by the Funds to the managers with

whom the Funds invest. Such fees, if any, are paid directly by the Fund and not by CT Management and are recorded as an expense of the Funds. The fees charged by the underlying managers are dependent on several factors including size of the investment, trading strategy and degree of risk.

Due to the nature of “funds of funds,” there exists a potential for multiple fees charged to the Funds that may not be readily visible to the investor. For example, the Funds may invest in investment vehicles that in turn may invest in underlying limited partnerships or offshore funds. The fees charged to the underlying limited partnerships or offshore funds are deducted as an expense of the investment vehicle and affect the net capital appreciation of the underlying limited partnership or offshore fund. These fees are not reflected or deducted from the fees charged by the manager in the investment vehicle that the Funds invest in.

Item 6: Performance Based Fees and Side By Side Management

Please refer to the section above which details the performance based fee that is charged.

Item 7: Types of Clients

CT Management clients include a private Limited Partnership and a Cayman Exempted Company. CT Management is no longer accepting any new clients.

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

CT analyzes investment partnerships using a variety of quantitative and qualitative criteria including historic performance, portfolio risk measures, exposure data, position concentrations and limits, the relevant experience of portfolio managers, the business model of the manager’s organizations, and the financial commitment of the manager’s principals. Each partnership in which we invest carries a significant degree of risk in that the partnerships are private and there is no guarantee of investment results.

Item 9: Disciplinary Information

CT Management has never had any disciplinary action against it or any of the owners or employees of the firm.

Item 10: Other Financial Industry Activities and Affiliations

Hank Cohen, an officer and member of CT Management, serves as the President and CEO of HKC Securities, Inc., an NASD institutional brokerage firm.

CT Management's members and executive officers also are the members and executive officers of CT Preferred Investors Capital Management, LLC, a general partner of Preferred Investors, L.P., a Delaware limited partnership that CT Preferred Investors Management, LLC serves as the investment manager to. CT Preferred Investors Capital Management LLC is entitled to receive an incentive allocation with respect to the services provided to Preferred Investors, L.P. in such amounts as described above. In addition, CT Management is the investment manager to Preferred Investors, Ltd., a Cayman Islands exempted company.

John R. Tozzi is the owner of Cambridge Investments Limited and John C. Tozzi and Courtney Finnegan are members and executive officers of Cambridge Investment Partners, LLC. Cambridge Investments Limited and Cambridge Investment Partners, LLC are co-investment managers to Cambridge Energy, L.P., a Delaware limited partnership, Cambridge Oil and Gas L.P., a Delaware limited partnership, Cambridge Multi-Strategy Energy Fund L.P., a Delaware Limited Partnership, and Cambridge Energy Fund International, a Bermuda corporation.

The Funds may have an investment from time to time in one of the partnerships outlined above.

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

Insider Trading Policy. CT Management forbids any related person from trading, either personally or on behalf of others, while in possession of material non-public information in violation of the law. CT Management requires every related person, and all employees, to confer with the CT Management Compliance Officer, before entering into any securities transaction involving material non-public information.

Code of Ethics. CT Management has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. CT Management requires that all employees act with honesty, integrity and professionalism and adhere to the federal securities laws.

All directors, officers, partners and employees and any other person who provides advice on behalf of CT Management and is subject to CT Management's control and

supervision (collectively referred to as “Supervised Persons”) are required to adhere to the Code of Ethics.

I. Standards of Business Conduct

A. General. Pursuant to Section 206 of the Advisers Act, it is unlawful for CT Management and its employees to (i) employ any device, scheme, or artifice to defraud a client or prospective client; (ii) engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client; (iii) knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client’s account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client’s consent to the transaction; and (iv) engage in fraudulent, deceptive or manipulative practices.

B. Duties Toward CT Management. Supervised Persons must give prior notice of, and under certain circumstances receive approval for, any outside activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

II. Prevention of Insider Trading. CT Management has adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. CT Management’s policy on insider trading applies to securities trading and information handling by all Supervised Persons (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf the Supervised Person is acting) for their own account or the account of any client.

III. Personal Securities Transactions

A. Periodic Reports. Access Persons, as such term is defined in the Code of Ethics, are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis (if applicable), and an annual basis. As an alternative to submitting quarterly transaction reports, Access Persons may submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

B. Review of Personal Securities Reports. The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Persons’ periodic reports as part of his duty to maintain and enforce CT Management’s Code of Ethics. In instances when the Chief Compliance Officer has engaged in personal securities transaction, another partner shall review the Chief Compliance Officer’s reports, brokerage statements and/or trade confirmations.

IV. Reporting Violations

All Supervised Persons (any officer, director, partner and employee of CT Management) are required to report actual or known violations or suspected violations of the Code of Ethics promptly to the Chief Compliance Officer or its designee. Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. As part of CT Management's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

V. Recordkeeping

CT Management maintains the following: (i) copies of the Code of Ethics; (ii) records of violations of the Code of Ethics and actions taken as a result of the violations; (iii) copies of Supervised Persons' written acknowledgement of receipt of the Code of Ethics; (iv) records of Access Persons' personal trading – Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports; (v) a record of the names of the "Access Persons"; and (vi) records of decisions, and the reasons supporting the decision to approve an Access Person's or Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

VI. Acknowledgement of the Code of Ethics

Each employee is required to execute a written statement certifying that the employee has (i) received a copy of the Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.

VII. Training and Education

All Supervised Persons (i.e., all employees) are to receive training on complying with the Code of Ethics on an annual basis as part of CT Management's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Code of Ethics

Item 12: Brokerage Practices

As a fund of funds, CT Management does not utilize broker/dealers and does not directly invest in individual securities.

Item 13: Review of Accounts

The accounts of CT Management's clients are constantly monitored by the executive officers through frequent meetings and conversations with the managers of the

underlying private investment partnerships. These underlying managers also periodically report performance, exposure and position information which are reviewed as received.

Clients receive monthly or quarterly reports (depending on the investor's request) which details transaction activity, changes in capital balances and investment return. In addition, as of the end of the Funds' fiscal years, an independent certified public accountant conducts an audit of the Funds' records and accounts and provides each Fund with audited financial statements. These audited financial statements are distributed to the investors in the Funds within a reasonable time thereafter.

Item 14: Client Referrals and Other Compensation

HKC Securities, Inc., CT Management's affiliated broker/dealer, raised capital for Cerberus Capital Management LLC ("Cerberus") pursuant to a placement agent agreement and continues to receive placement fees in connection with that particular placement. Coincidentally, Cerberus is one of the investment managers with whom CT Management invests although CT Management does not receive any economic benefit from HKC Securities Inc.'s ongoing relationship with Cerberus. Moreover, CT Management's decision to invest its clients' assets or to continue such investment with Cerberus' underlying private investment partnership is not influenced by HKC Securities Inc.'s placement fee arrangement.

Item 15: Custody

Clients receive monthly statements directly from the qualified custodian of the accounts and are advised to review them carefully for accuracy and completeness. CT Management also reviews these statements for accuracy.

Item 16: Investment Discretion

CT Management has discretionary authority to determine, without the Funds consent: (1) securities or fund interests to be bought or sold and (2) the amount of securities bought or sold. As a fund of funds, CT Management does not utilize broker/dealers.

Item 17: Voting Client Securities

CT Management does not vote proxies on behalf of its clients.

Item 18: Financial Information

All financial information for CT Management is available to clients upon request.

Item 19: Requirements for State-Registered Advisers

CT Management is solely registered with the SEC and is not a State-Registered Adviser.