

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

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Name of Investment Adviser:

Meritage Capital, L.P.

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	114 West Seventh Street, Suite 1300	Austin	Texas	78701	(512)	637-9700

**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.**

**FORM ADV****Part II - Page 2**

Applicant:

Meritage Capital, L.P.

SEC File Number:

801-65011

Date:

February 2010

## Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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: Performance Allocation/ Performance Fee |

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).

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

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

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

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

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

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines<br><br>(2) <input type="checkbox"/> Inspections of corporate activities<br><br>(3) <input checked="" type="checkbox"/> Research materials prepared by others<br><br>(4) <input type="checkbox"/> Corporate rating services | (5) <input type="checkbox"/> Timing services<br><br>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission<br>(7) <input type="checkbox"/> Company press releases<br><br>(8) <input checked="" 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<br>(securities held at least a year)<br>(2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)<br>(3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)<br><br>(4) <input checked="" type="checkbox"/> Short sales | (5) <input checked="" type="checkbox"/> Margin transactions<br><br>(6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies<br><br>(7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
|--|---|

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

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Applicant:

Meritage Capital, L.P.

SEC File Number:

801-65011

Date:

February 2010

**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          | • formal education after high school               |
| • year of birth | • 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 type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input 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 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).**

**FORM ADV****Part II - Page 5**

Applicant:	SEC File Number:	Date:
Meritage Capital, L.P.	801-65011	February 2010

**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 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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

**Reviews – Accounts are monitored on at least a monthly basis by the Adviser. The Adviser invests client account assets in other private investment funds, “hedge” funds, separately managed accounts and may at times make direct investments in financial securities including swaps, futures, options and other derivatives as direct overlays to the Fund portfolio. In monitoring the performance of the underlying components of the Fund portfolio, the Adviser performs various levels of review and engages in regular communications with external managers of such private investment funds, “hedge” funds, and separately managed accounts. Among other items, the Adviser considers short and long-term rates of return, investment diversification, and risk allocations as part of its regular review. On occasion, the Adviser may effect individual trades of financial securities within the Portfolio of any of its funds, in which case such trades are reviewed by the Portfolio Team on a periodic basis.**

**Reviewers – The Adviser has engaged Swiss Financial Services (“Administrator”) to perform all accounting functions for a Funds’ accounts. The Adviser conducts periodic reviews of all the Funds’ account information prepared by the Administrator. The Adviser has engaged Rothstein, Kass & Company, PC to conduct annual audits of each Fund.**

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

**The Adviser provides, at a minimum, quarterly portfolio reports to its clients. Adviser entered into an administrator agreement with Administrator. Administrator distributes, at a minimum, quarterly statements of investor capital to clients.**

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

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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 No

☒ ☐

(2) amount of the securities to be bought or sold? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

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 products 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 No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(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; 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

☐ ☒

Answer all items. 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:	SEC File Number:	Date:
Meritage Capital, L.P.	801-65011	February 2010

(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:	IRS Empl. Ident. No.:
Meritage Capital, L.P.	14-1883252

Item of Form (identify)	Answer
Item 1.A and 1.D	<p><b>Supervisory Services –</b></p> <p>Adviser is the general partner of Insignia Legacy Fund, L.P., a Delaware limited partnership (the “Legacy Fund”), Insignia Vintage Fund, L.P., a Delaware limited partnership (the “Vintage Fund”), Insignia Opportunity Fund, L.P., a Delaware limited partnership (the “Opportunity Fund”) and Insignia Reserve Fund, L.P., a Delaware limited partnership (the “Reserve Fund”). The Legacy Fund, Vintage Fund, Opportunity Fund, and Reserve Fund are structured to be a “fund of funds” and invest in other private investment funds, “hedge” funds, separately managed accounts, and may at times make direct investments in financial securities including swaps, futures, options, and other derivatives as direct overlays to the underlying portfolio.</p> <p>The Adviser is the general partner of Insignia Insurance Dedicated Fund, L.P., a Delaware limited partnership (the “Insurance Fund”). The Insurance Fund is structured to be a “fund of funds”; the underlying portfolio includes direct investments in other funds, as well as investments in Legacy Fund and Vintage Fund, also managed by the Adviser. The Adviser intends to limit investment with any underlying fund to comply with the diversification limitations of Section 817 of the Internal Revenue Code of 1986, as amended (the “Code”), including Code Section 817(h) and the regulations promulgated thereunder. Therefore, no more than fifty-five percent (55%) of the Insurance Fund assets will be invested with any one investment, no more than seventy percent (70%) of the assets will be invested with any two investments, no more than eighty percent (80%) with any three investments, and no more than ninety percent (90%) with any four investments.</p> <p>The Adviser is the investment manager for the Legacy Fund, the Vintage Fund, the Opportunity Fund, the Reserve Fund, and the Insurance Fund, and supervises the selection, regular review, and transactions within the underlying portfolio.</p> <p>The Adviser also is the general partner of Insignia Legacy Offshore Fund, L.P., a Cayman Islands exempted limited partnership (the “Legacy Offshore Fund”) Insignia Vintage Offshore Fund, L.P., a Cayman Islands exempted limited partnership (the “Vintage Offshore Fund”) and together with Insignia Opportunity Offshore Fund, L.P., a Cayman Islands exempted limited partnership (the “Opportunity Offshore Fund”), (the “Offshore Funds”) and collectively with the Legacy Fund, the Vintage Fund, the Opportunity Fund, and the Insurance Fund, (the “Funds”). Each of the Offshore Funds also is structured to be a “fund of funds” and invests in the Legacy Fund, the Vintage Fund, and the Opportunity Fund, respectively. Insignia Offshore, L.P., a Cayman Islands exempted limited partnership (the “Offshore Manager”), an affiliate of the Adviser that resides in the Cayman Islands, is the investment manager of the Offshore Funds.</p> <p>The Adviser is also the Sole Director of Meritage Capital Offshore, Ltd, a Cayman Islands exempted corporation, (“MC Offshore”), the sole general partner of Opportunity Offshore Fund.</p> <p>Effective December 26, 2008, the Advisor initiated a Required Withdrawal (“Required Withdrawal”) of all investors of the Legacy Fund and the Legacy Offshore Fund.</p> <p><b>Basic Fee Schedule</b></p> <p>For the Legacy Fund and Legacy Offshore Fund, the Adviser is allocated a quarterly management fee equal to one half of one percent (2% per annum) of the capital account balance of each limited partner of the Legacy Fund, and is reimbursed for certain operating expenses. For all periods after the Required Withdrawal, the Adviser has elected not to receive the management fee for the Legacy Fund and Legacy Offshore Fund.</p> <p>For the Vintage Fund and Vintage Offshore Fund, the Adviser is allocated a quarterly management fee equal to one quarter of one percent (1% per annum) of the capital account balance of each limited partner of the Vintage Fund, and is reimbursed for certain operating expenses. Pursuant to the limited partnership agreement, the Adviser also generally receives an allocation or fee, as the case may be, of ten percent (10%) of any net profits otherwise allocable to the limited partners of the Vintage Fund and the Vintage Offshore Fund. The performance allocation or fee shall be calculated, for monthly reporting purposes, as of the last business day of each calendar month. The performance allocation or fee is charged to each limited partner of the Vintage Fund and Vintage Offshore Fund at the end of each fiscal year and, with respect to any limited partner of the Vintage Fund and Vintage Offshore Fund that is required or permitted to withdraw as of any time other than the end of a fiscal year, at the time of such withdrawal.</p> <p>For the Opportunity Fund and Opportunity Offshore Fund, the Adviser is allocated a monthly management fee equal to one-twelfth of one percent (1% per annum) of the capital account balance of each limited partner of the Opportunity Fund and is reimbursed for certain operating expenses. Pursuant to the limited partnership agreement, Meritage SLP, L.P., a</p>

	<p>Delaware limited partnership, receives an allocation, as the case may be, of ten percent (10%) of any net profits otherwise allocable to the limited partners of the Opportunity Fund and Opportunity Offshore Fund. The performance allocation or fee shall be calculated on an annual basis. The performance allocation is charged to each limited partner of the Opportunity Fund and Opportunity Offshore Fund at the end of each fiscal year and, with respect to any limited partner of the Opportunity Fund and Opportunity Offshore Fund that is required or permitted to withdraw as of any time other than the end of a fiscal year, at the time of such withdrawal.</p> <p>For the Reserve Fund, the Adviser is allocated a monthly management fee, payable in arrears, equal to 0.0625% (0.75% per annum) of the capital account balance of each limited partner of the Reserve Fund, and is reimbursed for certain operating expenses. Pursuant to the limited partnership agreement, Meritage SLP, L.P. also generally receives an allocation of ten percent (10%) of any net profits otherwise allocable to the limited partners of the Reserve Fund. The performance allocation shall be calculated on an annual basis. The performance allocation is charged to each limited partner of the Reserve Fund at the end of each fiscal year and, with respect to any limited partner of the Reserve Fund that is required or permitted to withdraw as of any time other than the end of a fiscal year, at the time of such withdrawal.</p> <p>For the Insurance Fund, the Adviser is allocated a quarterly management fee equal to one quarter of one percent (1% per annum) of the capital account balance of each limited partner of the Insurance Fund and is reimbursed for certain operating expenses. Pursuant to the limited partnership agreement, the Adviser also generally receives a performance fee equal to ten percent (10%) of any net profits otherwise allocable to the limited partners of the Insurance Fund. The performance fee shall be calculated, for monthly reporting purposes, as of the last business day of each calendar month and finally determined (on an annual basis) and charged to the capital account of each limited partner on the last day of each fiscal year, and with respect to any limited partner of the Insurance Fund that is required or permitted to withdraw as of any time other than the end of a fiscal year, at the time of such withdrawal.</p> <p>In any fund of funds, there are multiple levels of fees and expenses. The fund of funds, underlying hedge funds and separately managed accounts each generally impose management fees and other administrative expenses. The underlying hedge funds also may impose performance fees or allocations on realized and unrealized appreciation in the value of the assets managed or other income.</p> <p>The Adviser's fees are negotiable and the Adviser has agreed with certain investors to reduce their management fees. The Adviser also may enter into side letter arrangements from time to time in the future with certain investors providing for reduced fees. Finally, investments by certain individuals (and related parties) who are affiliates of the Adviser, including employees of the Adviser, generally are not charged a management fee or performance allocations.</p> <p>The Adviser has entered into a participation agreement with an investor in the Insurance Fund ("the Participation Agreement I") that provides that if the Threshold Level, as defined in the Participation Agreement I, is exceeded, a redemption request is disallowed, and if the redemption request is not withdrawn, such redemption request will be paid no later than 90 days after the one year anniversary of the initial Redemption Date, as defined in the Participation Agreement, related to that redemption request.</p> <p>The Adviser has entered into a participation agreement with an investor in the Insurance Fund ("the Participation Agreement II") that provides for payment of 100% of the estimated value of the withdrawal proceeds related to a Death Benefit Withdrawal Request. However, it is agreed between the investor and the Insurance Fund that upon completion of the Insurance Fund's annual audit: (a) if it is found that the withdrawal proceeds paid with respect to a Death Benefit Request were understated, then the Insurance Fund agrees to pay that understated amount to the investor within ten days of the investor's receipt of a notice from the Insurance Fund identifying the understatement; and (b) if it is found that the withdrawal proceeds paid with respect to a Death Benefit Withdrawal Request were overstated, then the investor agrees to pay that overstated amount to the Insurance Fund within ten days of the investor's receipt of a notice from the Insurance Fund identifying the overstatement.</p> <p><b>When Compensation is Payable</b> - The management fees are payable <i>quarterly in arrears</i> for Legacy Fund, Legacy Offshore Fund, Vintage Fund, and Vintage Offshore Fund Management. Management fees are paid monthly in arrears for Opportunity Fund, Reserve Fund, and Opportunity Offshore Fund. In the event that a Fund is dissolved or the advisory services of the Adviser are terminated prior to the end of any calendar quarter, then a proportionate amount of the management fee applicable to each such Fund will be refunded to the client.</p> <p>The Insurance Fund performance fee will be charged at the end of each fiscal year. The Insurance Fund performance fee will also be calculated and charged as of the date of withdrawal with respect to any limited partner permitted or required to withdraw as of any time other than the close of a fiscal year on the basis of a proportion of net profits allocated to such limited partners' capital account through the withdrawal date.</p> <p><b>Termination of Services</b> - Pursuant to the respective investment advisory contract for the Legacy Fund, the Vintage Fund, the Opportunity Fund, the Reserve Fund, and the Insurance Fund (the "Domestic Funds"), each of the Domestic Funds may terminate its investment advisory contract upon 30 days' prior written notice to the Adviser and may withdraw all funds that are invested at the direction of the Adviser at the time of such termination. Pursuant to the respective investment advisory contract for each Offshore Fund, such Offshore Fund may terminate its investment advisory contract upon 60 days' prior written notice to the Adviser and may withdraw all funds that are invested at the direction of the Adviser at the time of such termination.</p>
Item 2G	The Adviser provides advice to the Funds.
Item 3K(3)	Investment in "hedge funds." These are typically partnership interests in limited partnerships.





	<p>06/97-02/98 Senior Financial Analyst, Intel Corporation  03/94-08/95 Financial Analyst, The Chase Manhattan Bank  09/91-03/94 Economic Analyst, Capital Economics</p> <p><b>Melissa Anderson</b> Year of Birth: 1970</p> <p>FORMAL EDUCATION:  Southwestern University, Bachelor of Arts, 1992</p> <p>BUSINESS BACKGROUND:  03/08-current Principal, Meritage Capital, L.P.  08/07-current Chief Operating Officer, Meritage Capital, L.P.  07/05-07/07 Chief Financial Officer, Meritage Capital, L.P.  05/00-07/05 Business Manager, St. James's Park Holding, LLC  03/96-05/00 Treasury Controller, Dell Inc.  09/92-03/96 Audit Senior, PricewaterhouseCoopers</p> <p><b>Jason Schubert</b> Year of Birth: 1970</p> <p>FORMAL EDUCATION:  University of Texas at Austin, Bachelor of Business Administration, 1993</p> <p>BUSINESS BACKGROUND:  02/09-current Chief Financial Officer, Meritage Capital, L.P.  02/04-02/09 Controller, Meritage Capital, L.P.  02/00-02/04 Accounting Manager, Vignette Corporation  07/98-02/00 Foreign Exchange Account Manager, Dell Inc.  06/95-05/97 Sr. Auditor, Halliburton Co.  09/93-06/95 Auditor, PricewaterhouseCoopers</p> <p><b>Glenn K. Stotts</b> Year of Birth: 1973</p> <p>FORMAL EDUCATION:  Northwestern University, Bachelor of Arts, 1996  University of Texas at Austin, Master of Business Administration, 2004</p> <p>BUSINESS BACKGROUND:  03/08-current Principal, Meritage Capital, L.P.  11/06-current Director of Insignia Vintage Fund, L.P.  11/04-11/06 Associate, The University of Texas Investment Management Company  04/00-06/02 Senior Associate, Mainspring, Inc.  07/96-03/00 Strategy Analyst, Merrill Lynch &amp; Co.</p>
Item 7C	<p>From January 2010 to present, Mr. Meredith, a Managing Member and Investment Committee Member of the Adviser, serves as Vice Chairman and member of the Board of Directors of BrightStar Corp.</p> <p>Mr. Meredith is also a member of the Board of Directors of Motorola, Inc., a publicly traded company on the New York Stock Exchange (NYSE: MOT).</p>
Item 8D	<p>The Adviser is the general partner of the Funds, other than Insignia Opportunity Offshore Fund.</p>
Item 9E	<p>Neither the Adviser nor its principals or employees are prohibited from buying or selling securities for their own account, and may take investment positions different from or contrary to those of advised clients. The Adviser maintains a Code of Ethics &amp; Conduct, including personal trading policies and prohibition from the use of inside information, which are designed to reduce potential conflicts of interest. The Adviser requires pre-clearance of all Restricted Security trades for its personnel and certain affiliated persons to assure there is no conflict with trades being conducted or considered for the Funds. Investments by Adviser personnel or certain affiliated persons in Initial Public Offerings or private placements must be pre-approved by the Adviser's Chief Compliance Officer. Adviser personnel and certain affiliated persons also must report all trades they conducted on a quarterly basis, and must report all securities holdings on an annual basis. Clients of the Adviser may request copies of the Code of Ethics &amp; Conduct at no cost to the client.</p> <p>With respect to co-investment opportunities, the Funds will have first priority to capacity offered by the Underlying Funds. If the capacity of an Underlying Fund is limited and an allocation is under consideration for multiple Funds advised by the</p>

	<p>Adviser, the voting Investment Committee members shall approve any allocations based upon an analysis of the optimum portfolio diversification at that time for each respective Fund. Employees and/or affiliates of the Adviser are allowed to co-invest in an Underlying Fund, subject to Adviser's Chief Executive Officer or Chief Compliance Officer prior approval.</p>
Item 10	<p>The minimum initial investment in the Legacy Fund, the Vintage Fund, the Legacy Offshore Fund, and the Vintage Offshore Fund is \$5,000,000, the minimum initial investment in the Insurance Fund and the Reserve Fund is \$1,000,000, and the minimum initial investment in the Opportunity Fund and the Opportunity Offshore Fund is \$2,000,000. Subscriptions of lesser amounts may be accepted in the sole discretion of the Adviser.</p>
Item 12.A, 1-4 and 12B	<p>The Adviser has control over the types of securities to be bought or sold as well as the amount to be bought or sold on behalf of its client. In certain circumstances, securities acquired by the Funds may be acquired in over-the-counter transactions that involve a registered broker or dealer. It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.</p> <p>The Adviser selects broker-dealers on the basis of obtaining the best overall terms available, which the Adviser evaluates based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Adviser's other selection criteria.</p> <p>To the extent that Adviser executes trades in individual securities, Adviser will vote proxies on behalf of the Funds. The Proxy Voting Policy of the Adviser indicates that Adviser will vote with management. Clients of the Adviser may request copies of Adviser's Proxy Voting Policy, together with information regarding how Adviser has voted past proxies, at no cost to the client.</p> <p>The Adviser does not have any soft dollar arrangements and maintains a policy that prohibits the use of soft dollars.</p> <p>The Adviser and its principals are required to devote such time to each Fund as is consistent with each Fund achieving its investment objectives. The Adviser, in its ordinary course of business, will be acting as an investment adviser to the Funds and may act as sponsor or general partner for other persons, accounts and pooled investment vehicles and may give advice, or may take action, with respect to any of those persons, accounts and pooled investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to any of the Funds. The Adviser will not be required to give any Fund preference with respect to any investment opportunity, refrain from any other activity or disgorge any profit from any such activity. Moreover, the Adviser reserves the right to establish in the future additional funds with the same or similar objectives and strategies as any of the Funds, in which event the Adviser may allocate investments among the Funds, and such additional funds on whatever basis it considers appropriate or desirable.</p>