

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

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated average burden  
Hours per response... .9.402

Name of Investment Adviser:

**LYZ Capital Advisors LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**1055 Washington Boulevard, Suite 630****Stamford****CT****06901****( 203 ) 252-5833**

**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:

**LYZ Capital Advisors LLC**

SEC File Number:

**801-63490**

Date:

**03/2010****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 type="checkbox"/>            | (1) | Provides investment supervisory services . . . . .  | _____ %     |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <b>100%</b> |
| <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).**

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Applicant:

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**03/2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  |  |
|   | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> B. Warrants   | <input checked="" type="checkbox"/> (2) commodities                        |
|   | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles                          |
|   | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
|   | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input type="checkbox"/> (2) variable annuities   |  |
| <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 type="checkbox"/> Fundamental | (5) <input checked="" 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 type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services             | (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) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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

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Applicant:

**LYZ Capital Advisors LLC**

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Date:

**03/2010****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).**

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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.

**The Manager's investment personnel monitor appropriateness, behavior and volatility of the investments made on behalf of the Funds on a daily basis. The Principal and Risk Manager are responsible for continuously reviewing these accounts with regard to its investment policy and the appropriateness of the securities used to meet the Funds' investment objectives.**

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

**Investors receive unaudited monthly and quarterly financial reports concerning the performance and results of the Funds. Additionally, the Funds' investors receive audited annual financial reports concerning the Funds prepared in accordance with generally accepted accounting principles.**

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 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

☐ ☒

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:
<b>LYZ Capital Advisors LLC</b>	801- <b>63490</b>	<b>03/2010</b>

Item of Form (identify)	Answer
<b>1.D.</b>	<p><b><u>Advisory Services and Fees</u></b></p> <p>LYZ Capital Advisors LLC (“the Manager” or “LYZ”) serves as an investment manager or adviser by providing discretionary investment advisory services to several investment vehicles, including private investment partnerships and foreign investment companies organized in a master-feeder structure. The Manager provides investment advisory services on a discretionary basis to the following entities (collectively “the Funds”):</p> <p>LYZ Global Fund LP (“the LYZ Partnership”) and LYZ Global Offshore Fund Ltd. (“the LYZ Offshore Fund”) invest substantially all of their assets through a master-feeder structure into LYZ Global Holdings Ltd. (“the LYZ Master Fund”). The Manager is the general partner of the LYZ Partnership and the investment manager of both the LYZ Offshore Fund and the LYZ Master Fund.</p> <p><b><u>Other</u></b></p> <p>The Funds pay the Manager a quarterly management fee, in advance, of 2% per annum of the gross assets of the LYZ Partnership and the LYZ Offshore Fund. In the event the Manager is not acting as manager to the Funds or an Account for an entire quarter, the management fee will be pro rated and refunded. At the end of each fiscal year, 20% of the net profits (taking into account realized and unrealized gains and losses) of the LYZ Partnership that are allocated to a limited partner will be reallocated to the Manager (the general partner of the LYZ Partnership), subject to a loss carryforward provision. At the end of each fiscal year, 20% of the net profits (taking into account realized and unrealized gains and losses) of the LYZ Offshore Fund will be paid to the Manager as an incentive fee, subject to a loss carryforward provision.</p> <p>The Funds have entered into an agreement with certain shareholders whereby such shareholders are subject to terms and conditions that are more advantageous than those offered to other investors. Such terms include the allocation of certain fees to the shareholder which otherwise be payable to the Manager, special redemption rights relating to frequency, notice and rights to receive reports from the Fund on a more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions).</p> <p>On at least 60 days’ prior written notice, investors may withdraw or redeem all or any part of their capital account or shares, as the case may be, provided that all or any portion of an investor’s capital account or shares withdrawn or redeemed within 12 months from the date of such investor’s initial investment to the Fund shall be subject to a withdrawal/redemption fee of 2% of the amount withdrawn/redeemed, payable to the LYZ Master Fund. Redemptions will occur monthly for investors in the LYZ Offshore Fund and withdrawals will occur quarterly for investors in the LYZ Partnership. All withdrawals are subject to a 25% quarterly gate at the Master Fund level. In general, upon an investor’s</p>
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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

Applicant:

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Date:

**03/2010**

Item of Form (identify)	Answer
2.	<p>complete withdrawal or redemption from the Fund, at least 95% of the amount of the estimated value of the limited partner's capital account or shareholder's shares as of the withdrawal/redemption date will be paid within 30 days after such date. The balance, if any, will be paid promptly after the completion of the audit of the Fund for such year.</p> <p><b><u>Types of Clients</u></b></p> <p>The Manager provides investment advisory services to the pooled investment vehicles detailed in item 1.D. The Funds' investors are generally comprised of individuals, trusts, pension plans, corporations, institutions, other private investment funds and foreign individuals and entities.</p> <p><b><u>Global Long/Short Equity</u></b></p> <p>This is the Manager's primary investment strategy. The Global Long/Short Equity Strategy seeks to combine fundamental analysis with quantitative techniques to build a proprietary model which will be used to create a diversified long/short global portfolio that maximizes return while controlling risk. The strategy's core foundation is the belief that fundamentally strong companies outperform others over time. The Manager deploys modern quantitative finance techniques to differentiate between fundamentally strong and weak companies within regions combined with price action models, to create globally diverse long/short portfolios that maximize returns while controlling risk.</p>
3.	<p><b><u>Other Types of Investments</u></b></p> <p>The Manager advises with respect to long and short positions primarily in publicly traded common stock, total return equity swaps and futures. The Funds have in the past and may in the future, trade a wide and expanding range of new instruments and financial products. There is no limitation on the instruments or markets which the funds may trade.</p>
4.	<p><b><u>Other Methods of Analysis, Sources of Information and Investment Strategies</u></b></p> <p>The strategy's core premise is fundamental, factor-based modeling. The investment process begins with a comprehensive understanding of cutting edge research from Academics and Wall Street. Research with potential to improve the return/risk of the portfolio is tested in-house to determine if the results can be replicated. Models must have a sound fundamental basis for inclusion, and are then divided into several general categories. The resulting portfolio is a combination of over 80 research-backed, return-predicting signals in different global markets. The core of each signal is often a factor model that considers company financial reports, management behaviors, analyst opinions, stock market data, etc.</p> <p>Risks are controlled through broad diversification in investment strategies, geographical regions, holdings, trading timing, etc. Positions and trades aim to satisfy constraints regarding liquidity, market capitalization and trading volume, neutrality across a host of risk factors, and low concentration on individual names.</p>

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



**Schedule F of  
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Item of Form (identify)	Answer
<b>5.</b>	<p><b><u>Education and Business Standards</u></b></p> <p>The Manager undertakes thorough background investigations of all potential portfolio managers, and all potential candidates are expected to have an education and professional background similar to that of the employees detailed in item 6 below.</p>
<b>6.</b>	<p><b><u>Education and Business Background</u></b></p> <p><b>Yuanzhi Luo</b>, born in October, 1968, is the President of LYZ Capital Advisors and the Portfolio Manager overseeing all products of the firm. LYZ became independent of its former parent company OTA Asset Management LLC in August 2007. Mr. Luo was a portfolio manager at OTA Asset Management LLC from December 2004 to August 2007. Prior to joining OTA, Yuanzhi was a lead researcher in the Global Quantitative Equity Group at Goldman Sachs Asset Management (“GSAM”) from September 2002 to November 2004. He managed a team of analysts whose responsibility was to increase the utility, effectiveness, and performance of GSAM’s alpha model. Yuanzhi has a Ph.D. in Finance from the University of Rochester, Simon Graduate School of Business, and studied in the Katz Graduate School of Business’s Ph.D. Program in Artificial Intelligence. Prior to coming to the U.S., Yuanzhi worked for several years as an engineer in China where he received his M.S. and B.S. in Electrical Engineering from Shanghai Jiaotong University. His research on Mergers &amp; Acquisitions has been published in the Journal of Finance.</p> <p><b>Christopher Mooney</b>, born in March 1965, is the Chief Financial Officer of LYZ Capital Advisors. Prior to joining the firm he was the controller of OTA Asset Management LLC from January 2005 to August 2007. Chris was the Chief Financial Officer of Diaz &amp; Altschul Capital Management, a merchant bank, investment manager and registered broker/dealer. Chris worked at Diaz &amp; Altschul from February 1998 to January 2005. Prior to Diaz &amp; Altschul, Chris worked for PaineWebber Incorporated for nine years in a variety of positions including investment banker and as the Controller of an asset management division specializing in pharmaceutical product development. He received his B.S. in accounting in May 1987 from St. Francis University. He is a former Director of Amgen Boulder Development Corporation and Alkermes Development Corporation.</p> <p><b>Tao Wang</b>, born in December 1977, is the Risk Manager and Senior Researcher of LYZ Capital Advisors. Tao joined the former parent of the firm in November 2005. Tao’s research responsibilities focus on return-model development which includes enhancements to existing models and the research/analysis of new return models across international equity markets. Mr. Wang achieved a candidacy in the Ph.D. program of Finance and received a Masters of Science degree from the University of Rochester where he was enrolled from July 2001 through November 2005. He also holds a Masters degree in Economics from the Ohio State University and a Bachelors degree in Economics from Peking University, China.</p> <p><b>Davis (Xiaohua) Zhou, Ph.D.</b>, born in July 1976, is the Director of Systems and Technology of LYZ Capital Advisors. Davis joined the firm in June of 2008. Davis was a</p>

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Item of Form (identify)	Answer
<b>8.D.</b>	<p>Ph.D. student in Information Science &amp; Technology at Drexel University from September 2003 through November 2008. His main research interest includes information retrieval and text mining. His research on information retrieval and text mining has been published in IEEE Transactions on Knowledge and Data Engineering (TKDE) and many first-tier peer-reviewed conferences such as SIGIR'08, SDM'08, IJCAI'07, CIKM'07 and SIGIR'06. Davis is also the author of the Dragon Toolkit which has been widely used by information retrieval and text mining researcher worldwide. Davis received his M.S. in management science &amp; engineering and B.S. in international trade from Shanghai Jiao Tong University, China.</p> <p><b><u>Other Financial Industry Activities or Affiliations</u></b></p> <p>LYZ Capital Advisors LLC is the General Partner of LYZ Global Fund LP. Please see Items 1.D and 2 above for a description of the LYZ Partnership and what it invests in.</p>
<b>10.</b>	<p><b><u>Conditions for Managing Accounts</u></b></p> <p>Details concerning applicable suitability criteria are set forth in each Fund's subscription agreement. Although each Fund has the authority to accept subscriptions for any lesser amount, the minimum investment in a Fund is generally \$1,000,000. Interests are only available to U.S. investors who are: (i) "qualified purchasers" within the meaning of the Investment Company Act of 1940; and (ii) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933. Interests in the Offshore Fund are offered to "non-U.S. persons" within the meaning of Regulation S under the Securities Act of 1933.</p>
<b>12.A. &amp; 12.B.</b>	<p><b><u>Investment or Brokerage Discretion</u></b></p> <p>The Manager buys and sells securities and other instruments for the Funds generally through the Master Fund on a discretionary basis in a manner consistent with each Fund's investment objectives and restrictions, as set forth in the governing documents of each Fund. The Manager is authorized to make the following determinations in accordance with each Fund's objectives and restrictions without obtaining prior consent from any Fund or investor: (1) securities or instruments to be bought or sold; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. Due to the master-feeder structure under which the Funds are organized, most trades are placed by the Master Fund and allocated to the Funds. In the event that the Manager elects to have certain of the Funds invest directly (outside of the Master Fund), the Manager will do so in a manner that is fair and equitable taking into account tax, legal, regulatory and financial considerations. Generally, such investments will be made when circumstances dictate, such as for favorable tax treatment and/or compliance with regulatory restrictions associated with investments by foreign/domestic entities. Except as described below, portfolio transactions for the Master Fund and the Manager's other accounts are allocated to brokers on the basis of best execution. It is currently not the Manager's practice to use brokerage commissions or "soft dollars" to obtain research or brokerage services. However, the</p>

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**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)		Answer
		Manager may in the future use “soft dollars” to obtain research, or brokerage services that, except for services that would be a Fund expense, would constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. The Manager may also direct Master Fund brokerage transactions to brokers who refer prospective investors to the Funds. In certain instances the Manager may execute over-the-counter securities transactions on an agency basis, which may result in the Fund incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker’s mark-up or mark-down.

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