



SANTA FE PARTNERS LLC

Part 2A of Form ADV: *Firm Brochure*

Santa Fe Partners LLC

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This brochure provides information about the qualifications and business practices of Santa Fe Partners LLC. If you have any questions about the contents of this brochure, please contact us at 505-989-8180 or email jim@santafepartnersllc.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 Santa Fe Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

In this item, we are disclosing certain material changes to our brochure since our previous annual update which occurred on March 31, 2014.

- In Item 4, we have added information regarding our registration as Restricted Portfolio Manager in Ontario, Canada.
- In Item 5, we have added information about our fees for providing sub-advisory services to investment companies, and also included information regarding “most favored nation” agreements.
- In Item 7, we have enhanced the information describing the types of clients to whom we provide investment advice.
- In Item 8, we added differentiating descriptions for our Market Neutral 1X, Enhanced Market Neutral, and Market Neutral Slow Turnover investment strategies. We also updated the description for our Long Short strategy.
- In Item 10, we have added information about Santa Fe Partners’ private funds, and other referral compensation that we receive from an unaffiliated investment adviser.
- In Item 13, we removed language regarding monthly statements for managed account clients.
- In Item 14, we added disclosure of potential conflicts of interest regarding solicitor arrangements.

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Item 4 Advisory Business

Santa Fe Partners LLC (“Santa Fe Partners”) is a privately held investment adviser based in Santa Fe, New Mexico and organized as a limited liability company under the laws of New Mexico. Santa Fe Partners is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”), and is also registered as an Adviser in the category of Restricted Portfolio Manager in Ontario, Canada. Our principal beneficial owner is James Leatherberry, Chief Executive Officer, who founded Santa Fe Partners in 2004. As of December 31, 2014, regulatory assets under management totaled approximately \$849,249,000, all of which is managed on a discretionary basis.

Santa Fe Partners provides discretionary investment management services to investment funds and managed accounts using a quantitative approach that is based on advanced statistical techniques. Our overall investment strategy is a risk-based, model-driven process that seeks to capture short-term price inefficiencies in U.S. equity markets. We use our quantitative models to construct investment portfolios by predicting an individual stock’s return relative to its industry mean. These predicted returns are then fed into a proprietary optimization process which explicitly includes constraints on market risk factors, position limits, volatility limits and sector and portfolio exposures, while simultaneously taking transaction costs into account.

With respect to the investment funds we manage, our advisory services are tailored to the investment objectives and investment guidelines set forth in the offering documents for each fund. With respect to managed accounts, as a general matter we employ our model-driven strategy but are able to tailor our services and accept certain restrictions on investing in certain securities and types of securities. Any such tailored services or investment restrictions are reflected in the investment guidelines that are agreed to by clients.

Impaired Funds

In 2008, Lehman Brothers, operating through several affiliated entities, including Lehman Brothers International Europe (“LBIE”) was the principal prime broker and principal custodian to Anasazi Systematic Long Short B Ltd, Anasazi Systematic European Long Short C SP, Anasazi Japanese Systematic Long Short D SP, Anasazi Systematic European Long Short E SP, Anasazi Systematic Japanese Long Short F SP, Anasazi Systematic Long Short LP, Anasazi Market Neutral LP, Anasazi Market Neutral 2X SP, and Anasazi Market Neutral 3X SP, (together the “Impaired Funds”). On September 15, 2008, LBIE was placed into administration in England and trading in the Impaired Funds that we managed was suspended. Due to these exceptional and unforeseen circumstances, we have not accepted new subscriptions to the Impaired Funds. Based on estimates provided by the LBIE bankruptcy administrator, PricewaterhouseCoopers (“PWC”), and valued as of December 31, 2009, the cumulative value of the Impaired Fund assets was \$242.2 million. As of December 31, 2014, we have recovered gross amounts totaling \$306.0 million on behalf of the Impaired Funds. Impaired assets are not included in our reported assets under management.

Item 5 Fees and Compensation

Fees for Private Funds

Below is a brief description of the fee schedule for the private investment funds we manage (each, a “Fund”, collectively, the “Funds”); this summary is qualified by reference to the provisions of the relevant private placement memorandum and other offering documents for each Fund.

Management Fee:	2.0% per annum of the Fund’s net asset value as of the first business day of each month. Payable monthly in arrears.
Incentive Fee:	20% of any “New High” in the value of each Series of Shares for the “Incentive Period (generally, a calendar year). Calculated on a per-series basis. The “new high” is any amount by which the value of a Series exceeds the “High Water Mark” for the Shares which is the greater of (a) the highest previous value of the Shares as of the end of any previous incentive period or (b) the value of the Shares at the date of purchase, but disregarding the effect of any decreases in the value of the Shares due to redemptions.

Additional Fees and Expenses

In addition to management and incentive fees, each Fund will also bear its operating and other expenses, including securities brokerage commissions and related transaction costs; interest payable; the Fund’s audit, legal and accounting fees; directors’ fees; and regulatory and filing expenses. To the extent a Fund invests in another commingled investment vehicle, such as an Exchange Traded Fund (ETF), the investment will be subject to the fees and expenses charged by the vehicle to all its investors. These are in addition to the fees and expenses charged by each Fund. Please see Item 12 below concerning our brokerage practices.

Fees for Managed Accounts

The following is a basic fee schedule for investment advisory services to managed accounts. All such fees are fully disclosed in the relevant investment management agreements and are subject to limited negotiation (see Limited Negotiability of Advisory Fees).

Management Fee: 2.0% per annum of assets, generally assessed monthly in arrears.

Incentive Fee: 20% of net profits, subject to a “High Water Mark”.

Fees are billed to the client as accrued and are not deducted from clients’ assets. Subject to negotiation with the client, we may agree to assess fees monthly or quarterly either in arrears or in advance.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for any fees and expenses including, without limitation, custodial fees, brokerage commissions, clearing fees, interest and withholding or transfer of assets. All of these fees are paid to third parties, not to Santa Fe Partners. Please see Item 12 below concerning our brokerage practices.

Fees for Sub-Advisory Services to Investment Companies

Santa Fe Partners provides sub-advisory services to mutual funds and to European Undertakings for Collective Investment in Transferable Securities (“UCITS”) funds. The advisory fees that Santa Fe Partners receives for providing those services are subject to our discretion and negotiated between Santa Fe Partners and the principal adviser for each sub-advised fund, and are set forth in the sub-advisory agreement between Santa Fe Partners and such principal adviser. The advisory fees paid by mutual funds and UCITS funds are typically described in their prospectuses and the related statements of additional information.

Most Favored Nation Clauses

Certain clients and investors have negotiated “most favored nation” clauses in their investment advisory agreements with Santa Fe Partners. These clauses may require us to offer such clients/investors a lower fee structure if lower fees are offered to another client/investor. The applicability of a “most favored nation” clause may depend on the degree of similarity between institutional clients, including client type, reporting requirements, investment restrictions, the amount of assets under management and the particular investment strategy selected by each client. Santa Fe Partners does not agree to “most favored nation” clauses in all circumstances.

Limited Negotiability of Advisory Fees

Although we have established the aforementioned fee schedule, we retain the discretion to assess a higher or lower management fee or rate of performance-based compensation with respect to certain advisory clients and/or Fund investors. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the relationship with the client, assets to be placed under management, anticipated future additional assets, related accounts, among other factors. The specific annual fee schedule will be identified in the contract between Santa Fe Partners and each client.

Termination

A client agreement may generally be canceled at any time, by either party, for any reason upon receipt of written notice as specified in the Investment Advisory Agreement or Investment Management Agreement. Upon termination, management fees will be billed on a pro-rata basis, and any incentive fees payable will be due upon termination.

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

Performance-Based Compensation

Performance-based fees are calculated based on a share of capital gains on the assets of the client. As disclosed in Item 5 of this Brochure, Santa Fe Partners accepts performance-based fees from our private funds and advisory clients. We do not charge a performance based fee to our sub-advised Registered Investment Company clients.

Potential Conflicts of Interest

To the extent that Santa Fe Partners charges a performance fee for certain client accounts, we may be perceived to have an incentive to maximize gains in that account (and, therefore, maximize our performance fee) by making investments for those accounts that are riskier or more speculative than for asset-based fee accounts. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments, which may not ultimately be realized. Santa Fe Partners may also be perceived to have an incentive to favor accounts for which it charges a performance fee, as by allocating more profitable investment opportunities to performance fee accounts or by devoting more resources toward the management of those accounts.

Santa Fe Partners addresses these conflicts of interest by using a combination of procedures and monitoring activities. As an initial matter, accounts within the same strategy are managed using our proprietary model(s) which triggers the buy and sell decisions for the accounts. Positions are established, trimmed or eliminated on a pro-rata basis across all like-managed accounts. Certain accounts may not participate in a particular transaction due to the inability of the prime broker to lend a particular stock for short sale; however, over time, all accounts participate in a fair and equitable manner in the strategy's investment opportunities. On the trading front, we pre-allocate all client trades in the strategy for execution by an approved broker who provides us with guaranteed volume weighted average price for our transactions and charges the same commission to the affected clients. This eliminates the risk of favorable trades being allocated to a higher fee account. Finally, we regularly monitor the performance of the various accounts in a strategy to ensure there are no unacceptable outliers, which could be an indicator of an account receiving favorable treatment. We discuss our trading practices further in Item 12 below.

Item 7 Types of Clients

Private Investment Funds

Santa Fe Partners is the investment adviser to private Funds that are not registered with the SEC. These private Funds are limited to certain eligible participants including "accredited investors," as defined under Regulation D of the Securities Act of 1933; "qualified purchasers," as defined under Section

2(a)(51) of the Investment Company Act of 1940; pension, profit-sharing and governmental plans; and certain non-US participants.

Each of our private Funds has a minimum investment amount of \$1,000,000. Santa Fe Partners reserves the right in its sole discretion to waive investment minimums in certain circumstances. For further information, please refer to the relevant private placement memorandum and other offering documents for each Fund.

Managed Accounts

Santa Fe Partners provides investment advisory services to third party funds of private investment funds, investment advisers, institutional clients, and pension plans as separately managed accounts. Our managed account investment minimum is \$10,000,000, which we may waive in our sole discretion.

Sub-Adviser to Investment Companies

Santa Fe Partners provides sub-advisory services to mutual funds and UCITS funds. Fund investment minimums are set forth in their prospectuses.

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

METHODS OF ANALYSIS

Technical & Statistical Quantitative Analysis

Santa Fe Partners uses quantitative models to construct our investment portfolios. Each portfolio is constructed by predicting an individual stock's return relative to its industry mean. These predicted returns are then fed into a proprietary optimization process which explicitly includes constraints on market risk factors, position limits, volatility limits and sector and portfolio exposures, while simultaneously taking transaction costs into account.

Risks for Quantitative Analysis

Our technical analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. While we continuously review and refine, if necessary, our investment approach, there may be market conditions where the quantitative investment approach performs poorly. Despite the proprietary nature of quantitative equity models, their effectiveness can

dissipate over time as a result of the independent discovery of similar strategies by academics and practitioners and as the market becomes more efficiently priced. Technological advances in computing and the Internet have made the processing and dissemination of vast amounts of financial data much easier. As a result, the proprietary components of any model are constantly threatened with discovery and publication, which will cause their investment value to be potentially arbitrated away. Consequently, dedication to constant innovation is an integral component of any quantitative investment-management process.

INVESTMENT STRATEGIES

Market Neutral Strategy (1X)

The Market Neutral Strategy seeks to achieve superior risk-adjusted returns by employing a market-neutral strategy in highly liquid U.S. equities. Utilizing our proprietary trading model based on advanced statistical signal processing techniques, the strategy seeks to capture short-term price inefficiencies. The portfolio turns over every 5-7 days. Identifiable systematic market risks are hedged out of the portfolio by means of a multi-factor risk model. In addition to market factor neutrality, the strategy is kept close to dollar-neutral with respect to long and short positions. The dollar neutrality is enforced on both an overall portfolio basis and a sector basis. This strategy does not employ leverage.

Enhanced Market Neutral Strategy

The Enhanced Market Neutral strategy seeks to achieve superior risk-adjusted returns by employing a market-neutral strategy in highly liquid U.S. equities. Utilizing our proprietary trading model based on advanced statistical signal processing techniques, the strategy seeks to capture short-term price inefficiencies. The portfolio turns over every 5-7 days. Identifiable systematic market risks are hedged out of the portfolio by means of a multi-factor risk model. In addition to market factor neutrality, the strategy is kept close to dollar-neutral with respect to long and short positions. The dollar neutrality is enforced on both an overall portfolio basis and a sector basis. This strategy employs variable amounts of leverage with a minimum leverage of 2X.

Market Neutral Slow Turnover Strategy

The Market Neutral Slow Turnover strategy seeks to achieve superior risk-adjusted returns by employing a market-neutral strategy in highly liquid U.S. equities. Utilizing our proprietary trading model based on advanced statistical signal processing techniques, the strategy seeks to capture intermediate term price inefficiencies. This portfolio turns over every 10-20 days. Identifiable systematic market risks are hedged out of the portfolio by means of a multi-factor risk model. In addition to market factor neutrality, the strategy is kept close to dollar-neutral with respect to long and short positions. The dollar neutrality is enforced on both an overall portfolio basis and a sector basis. This strategy employs variable amounts of leverage.

Long/Short Strategy

The long/short strategy focuses on seeking superior risk adjusted returns by capitalizing on inefficiencies of highly liquid stocks against their peers. Utilizing our proprietary trading model based on advanced statistical signal processing techniques, the strategy seeks to take advantage of short term price anomalies between sectors and the broad market as well as market factor inefficiencies. Trading signals are maximized using a proprietary portfolio optimizer, in which sector, stock, volatility, and factor exposures are designed to be tightly constrained. The net dollar exposure of the portfolio is normally kept close to 0% and the beta of the portfolio with respect to the S&P 500 is normally kept between 20% and -20%. Single stocks have no more than 1% of the total capital invested and single sectors do not have net exposure of more than 20% of the total capital. No sectors have a net short exposure.

Frequent Trading

We generally trade securities with the idea of buying or selling them quickly (typically within 5-7 days). We do this in an attempt to take advantage of short-term price inefficiencies in equity markets. Because our strategies involve more frequent trading than does a longer-term strategy, there will generally be increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. Because of these costs, frequent trading can affect overall investment performance.

Short Sales

Within certain client accounts where authorized by the governing documents, we may seek to realize additional gains or hedge investments through short sales. Short sales are transaction in which we sell a security for a portfolio which it does not own, in anticipation of a decline in the market value of that security. To complete such a transaction, we must borrow the security to make delivery to the buyer. We are then obligated to replace the security borrowed by purchasing it at the market price at or prior to the time of replacement. The price at such time may be more or less than the price at which the security was sold by the strategy.

Leverage

Within certain client accounts where authorized by the governing documents, we may employ leverage. This practice may significantly increase a strategy's market exposure and its risk. When a portfolio has borrowed money for leverage and its investments increase or decrease in value, the portfolio's net asset value will increase or decrease more (possibly by multiples, depending upon the degree of leverage employed by the portfolio at such time) than if it had not borrowed money. In addition, the interest the portfolio must pay on borrowed money will reduce the amount of any potential gains or increase any losses.

MATERIAL RISKS

Investing in securities involves risk of loss that you should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by the strategies and the securities we invest in are set forth below.

Stock market risk. The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Large-cap stock risk. The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years which is the chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Mid-cap stock risk. The chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

Small-cap stock risk. The chance that the stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities.

Short sale risk. Short sales lose when the stock price rises. As such, the market risk is unlimited in that the increase in the market price of the security sold short is unlimited. In addition, the amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium, dividends, interest or expenses we may be required to pay in connection with a short sale.

Borrowing and Leverage. A strategy may invest in securities subject to indebtedness. This practice, depending upon the extent to which it is employed, may significantly increase the Fund's market exposure and its risk. When a strategy has borrowed money for leverage and its investments increase or decrease in value, a portfolio's net asset value will increase or decrease more (possibly by multiples, depending upon the degree of leverage employed by the portfolio at such time) than if it had not borrowed money. In addition, the interest the portfolio must pay on borrowed money will reduce the amount of any potential gains or increase any losses. The extent to which a portfolio will borrow money, and the amount it may borrow, will depend on market conditions and interest rates.

Economic Risk. Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a strategy.

Investment Competition. The market for some types of securities is highly competitive. We will be competing for investment opportunities with a significant number of financial institutions, other private funds as well as various institutional investors. Many of these competitors are larger and have greater financial, human and other resources than we have and may in certain circumstances have a competitive advantage over us. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on our ability to meet an account's investment objective or the length of time that is required for an account to become fully invested.

Counterparty Creditworthiness. We may trade securities on a principal basis in the over-the-counter market and, therefore, may be subject to the risk of insolvency, bankruptcy or delivery failure of the transactions counterparty.

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which we (directly or indirectly) do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of an account. Brokers may trade with an exchange as a principal on behalf of an account, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to assets of the account (for example, the transactions which the broker has entered into on behalf of the account as principal as well as the margin payments which the account provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the account's assets could become part of the insolvent broker's estate, to the detriment of the account. In this regard, account assets may be held in "street name" such that a default by the broker may cause the account's rights to be limited to that of an unsecured creditor.

Foreign Securities. We may invest in American Depositary Receipts ("ADRs"), which are U.S. dollar-denominated equity and debt securities of foreign issuers or directly in foreign securities. Interest or dividend payments on such securities may be subject to foreign withholding taxes. Investments in foreign securities involve considerations and risks not typically associated with investments in securities of domestic companies, including possible unfavorable changes in currency exchange rates, reduced and less reliable information about issuers and markets, different accounting standards, illiquidity of securities and markets, local economic or political instability and greater market risk in general.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Santa Fe Partners Private Funds

Santa Fe Partners is the general partner of a pooled investment vehicle that is organized as a Delaware limited partnership and exempt from the Investment Company act of 1940 pursuant to Section 3(c)(1) of that Act. Santa Fe Partners is also the general partner of a pooled investment vehicle that is organized as Cayman Island Exempted Company.

Other Referral Compensation

We have a referral arrangement with an unaffiliated investment adviser whereby we introduced the adviser to one of our existing advisory clients which resulted in advisory/client relationship between the two parties. As a result of the successful introduction, the unaffiliated investment adviser agreed to pay us a referral fee based on a percentage of the management and performance fees they received from this relationship.

Outsourced CFO

We have retained a third party to provide outsourced CFO services to us. Blue River Partners LLC performs various back-office services for us pursuant to a contract between the parties. We have no affiliation with Blue River Partners LLC and no other arrangements with it.

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

Santa Fe Partners has established, maintains and enforces a Code of Ethics (the "Code") which sets forth the standards of conduct expected of employees, to require compliance with the federal securities laws, and to uphold our fiduciary duties. Our Code requires that we conduct business at all times consistent with our status as a fiduciary to our clients, and uphold affirmative duties of care, loyalty, honesty and good faith in connection with all of our activities.

Our Code requires that employees avoid conflicts of interest in their personal and business activities. A conflict of interest exists when an employee's personal interests, financial or otherwise are inconsistent with the interests of the Firm or its Clients. All Employees have an obligation to conduct the firm's business in an honest and ethical manner including the ethical handling and disclosure of actual or apparent conflicts of interest between personal and business interactions.

With respect to all employees, the Code specifically addresses and sets forth certain limitations concerning the receipt and/or provision of gifts and entertainment, personal interests in any service providers of the firm, and outside activities of employees.

With respect to employees involved in making and executing securities recommendations for client accounts or who have access to such information ("Access Persons"), the Code contains a number of policies and procedures to address conflicts of interest based on the fundamental principle that Access Persons owe their chief duty and loyalty to our clients. Under the Code, Access Persons, among other things, are:

- required to ensure the confidentiality of client information;
- prohibited from transacting in Securities that are held by a client account (other than ETFs based on broad-market indexes);
- prohibited from transacting in initial public offerings (IPOs);
- required to obtain prior approval before engaging in private placements;
- monitored for "excessive trading"; and
- required to provide copies of brokerage statements including any beneficial ownership accounts.

Our Code also includes policies prohibiting the use of material non-public information, and otherwise engaging in any insider trading on behalf of self or others. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Code further requires that:

- all employees receive a copy of the Code (and any amendments to it) and certify initially and annually that they have received, read and understand this Code, and recognize that they are subject to it and will comply (or continue to comply) with it;

- all employees provide the Chief Compliance Officer with information concerning personal securities transactions such as copies of brokerage statements, initial and annual holdings reports, and quarterly transaction reports.
- any employee who discovers a violation or apparent violation of the Code (including his or her own) must promptly report the matter to the Chief Compliance Officer, that such reports will be treated confidentially to the extent permitted by law and will be investigated promptly and appropriately, and that retaliation against individuals who report violation or apparent violation of the Code in good faith is prohibited;
- violators may be terminated, suspended, reduced in salary or position or sanctioned in any other manner in the discretion of the person or persons enforcing the Code and that in addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.

Clients or prospective clients may obtain a copy of our Code by contacting us at the address, phone number, or email indicated on the first page.

Item 12 Brokerage Practices

Selection of Brokers

Because we have determined that guaranteed volume weighted average price strategy (“GVWAP”) is the most appropriate trading strategy for our model driven portfolio, we select brokers for trade execution that are willing to provide this method of trade execution. Barclays Capital Inc. (the “Prime Broker”) has been appointed as the prime broker and custodian for our private funds and we recommend it for other client accounts as well. The Prime Broker provides various services to client accounts, including centralized administration and custody, and consolidation of all trading activities into a single account, with all trades cleared and settled at the Prime Broker.

Research and Other Soft Dollar Benefits

Except for our utilization of the Prime Broker’s Capital Introduction Program (described below), it is our policy not to use commissions generated from trades for research and brokerage services. These commissions are generally known as “soft dollars”. If our policy regarding soft dollars changes in the future, we shall adopt policies and procedures consistent with Section 28(e) of the Securities Exchange Act of 1934 and any applicable regulatory guidance.

From time to time, we receive unsolicited research from brokers. We do not use any unsolicited research, and receipt of such research does not influence our decision to use the broker providing the research.

Brokerage for Client and Investor Referrals

The Prime Broker has approved our participation in its Capital Introduction Program. Through the program, the Prime Broker may assist us in meeting prospective advisory clients and fund investors. As part of the program, the Prime Broker may also provide us with information about our industry and introduce us to potential service providers. We and the Funds do not pay the Prime Broker for participating in the program. This raises a potential conflict of interest for us regarding our use of the Prime Broker. However, we used the Prime Broker for several years before being accepted into the program and will continue to use the Prime Broker regardless of our participation in the program or its success as long as we believe the Prime Broker is capable of providing the services necessary for us to fulfill our obligations to client accounts. As such, this Capital Introduction Program is not a factor in our continued use of Barclays Capital Inc. as the Prime Broker.

Client Directed Brokerage

Although we generally discourage client direction of brokerage transactions, we are willing to agree to it from time to time. If a client chooses to retain brokerage discretion, we are then required to place trades with the broker-dealer designated by the client. Any such instructions are to be in writing. We are no longer responsible for best execution when the client retains brokerage discretion.

Client direction of brokerage transactions may cost the client more money. For example, the client may pay higher brokerage commissions because we may not be able to negotiate commissions or aggregate the client's securities with those of other clients to reduce transaction costs. In addition, the client may not receive the same quality of execution that we may otherwise be able to obtain.

Fair-Allocation and Aggregation Process

Our policies prohibit any allocation of trades in a manner that any particular client(s) or group of clients receive more favorable treatment than other client accounts. Given our model-driven system, investment decisions are applied across all accounts that use the same strategy. Positions are established, trimmed or eliminated on a pro-rata basis across all like-managed accounts. Such positions are established in writing before execution. We then transmit the trades to the Prime Broker, which executes the trades using the GVWAP approach discussed above. If multiple similar orders for the same security cannot be filled, the Prime Broker allocates the executed trades pro rata based on the initial indicated levels of interest for each client. Because of the GWAP process, client orders do not compete against each other in the market. Neither do clients receive different execution prices or pay different commission rates.

Santa Fe Partners does not invest in IPOs or other offerings that are limited or scarce.

Item 13 Review of Accounts

We are continually reviewing and revising the portfolio models. This is an ongoing effort. All changes to the models are approved by the senior partners responsible for investments and an audit trail of changes is maintained. Beyond the models, we also continually monitor developments for unmodeled risk factors and will take appropriate action to reduce risks as necessary.

Management of managed accounts is reviewed with each client on a periodic basis. A personal meeting is encouraged at least annually or more frequently if desired by the client.

Reports

We provide to each Fund investor monthly financial statements which are prepared and delivered by the Fund Administrator.

Item 14 Client Referrals and Other Compensation

Cash Compensation for Advisory Client Referrals

We have a solicitation agreement with Blue Sand Securities, LLC (“Blue Sand”), a FINRA-registered broker-dealer, pursuant to which we have agreed to pay it a percentage of all management and performance fees we receive from clients it refers to us. Our agreement requires Santa Fe Partners to disclose the relationship and obtain a signed disclosure statement from each prospective client.

Thomas Zimmerman is a minority member of our limited liability company. We previously had a solicitor arrangement with Mr. Zimmerman that is no longer in effect, however he continues to receive payments related to advisory clients he referred to us when the arrangement was in effect.

Fund Investor Referrals

Our agreement with Blue Sand also addresses the referral of prospective Fund investors and similarly provides for the payment of a percentage of all management and performance fees we receive related to fund investors it refers to us. Because these payments are not subject to the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940 (the “Advisers Act”), there is no requirement for a written disclosure statement. Investors with questions about our relationship with Blue Sand are encouraged to contact us.

Potential Conflicts of Interest

Potential conflicts of interest may exist regarding solicitor arrangements because the solicitor may be induced by the payments to recommend an investment manager to a client or investor which the

solicitor might not otherwise recommend in the absence of the payment. Santa Fe Partners enters into solicitation agreement and pays fees under these agreements, in accordance with Rules 206(4)-3 and 206(4)-5 under the Investment Advisers Act of 1940. Santa Fe Partners and the solicitors are not affiliated persons of each other as defined in the Advisers Act.

Other Referral Compensation

Santa Fe Partners has a referral arrangement with an unaffiliated investment adviser whereby we introduced the adviser to one of our existing advisory clients which resulted in advisory/client relationship between the two parties. As a result of the successful introduction, the unaffiliated investment adviser agreed to pay us a referral fee based on a percentage of the management and performance fees they received from this relationship.

Item 15 Custody

At no time will we intentionally hold client cash and securities. However, we serve as general partner or managing member to the Funds. As such, we are deemed to have custody of those assets. With respect to these client accounts, we seek to comply with the custody rules under Rule 206(4)-2 of the Advisers Act as follows:

- We maintain all Fund assets with a third party “qualified custodian” as defined in Rule 206(4)-2 of the Advisers Act.
- We ensure that the Fund’s offering memoranda discloses the name and address of the qualified custodian.
- We ensure that each Fund obtains an annual audit by a PCAOB-registered and examined independent public accountant and t we provide copies of each Fund’s audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) to each Fund investor within 120 days of a Fund’s fiscal year end.
- We do not accept physical possession of securities.

With respect to the Impaired Funds, the assets under our control and for which we are deemed to have custody are maintained with a qualified custodian and are subject to a surprise audit.

Item 16 Investment Discretion

Under the authority of an executed investment management agreement and/or a Fund’s governing documents, we accept full discretionary authority to manage securities accounts on behalf of clients, in accordance with such investment objectives and guidelines as set forth in the applicable investment management agreement or Fund offering memoranda. This means that we, without obtaining client approval in advance, can:

- 1) buy and sell securities;
- 2) determine the amount of securities to be bought and sold;
- 3) determine which broker-dealer to use; and
- 4) negotiate commission rates.

Occasionally, we may agree to certain investment restrictions imposed by a particular client or investor. Certain of these restrictions may have no effect on how we manage an account because they address investments, investment practices, strategies or techniques that we do not otherwise employ. Other restrictions, however, may affect how we manage an account. Because of our quantitative model-based approach, it is often necessary to apply such specific investment restrictions across all accounts managed in the same strategy, even if only requested by one client or investor. To the extent that we agree to such restrictions we will disclose to other clients and fund investors any material investment restriction(s) or guidelines which would otherwise affect our management of their accounts.

Item 17 Voting Client Securities

Santa Fe Partners accepts responsibility for voting proxies for our Fund clients. We have retained Glass Lewis & Co. to perform administrative services related to proxies on securities the Funds hold and have adopted Glass Lewis & Co.'s Proxy Voting Policy as our own. The policy provides that we will vote in the best long-term economic interest of our advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Given the nature of our Fund investor base, it is highly unlikely we will have a conflict involving proxy voting, e.g., if an investor was an issuer or executive of an issuer that we also own in a Fund. In such a circumstance however, we would follow the recommendation of Glass Lewis & Co. and prohibit any overriding of such recommendation.

Fund investors may obtain a copy of the Proxy Voting Policy or a record of how proxies for the private Fund in which they invested were voted free of charge by calling or writing us at the number or address set forth on Page 1.

In general, unless otherwise agreed to in writing, we do not vote proxies for managed account clients.

Item 18 Financial Information

Santa Fe Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B: Brochure Supplement

James D. Leatherberry

Santa Fe Partners, LLC

1512 Pacheco Street, Suite D-202, Santa Fe, NM 87505

(505) 989-8180

August 31, 2013

This Brochure Supplement provides information about James D. Leatherberry that supplements Santa Fe Partners' Firm Brochure. You should have received a copy of that brochure. Please contact Santa Fe Partners' Chief Compliance Officer, Venessa Chavez, at (505) 989-8180 if you did not receive Santa Fe Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth

1950

Formal Education

MBA, Finance and International Business; George Washington University, Washington D.C., 1977

BS, Finance and International Business; Ohio State University, Columbus, Ohio. 1973

Business Background

Prior to founding Santa Fe Partners, LLC in 2004, Mr. Leatherberry was Managing Director of Global Trading Products at Prediction Company (a hedge fund affiliate of UBS) from 2000-2003. He managed a highly skilled team of researchers and software developers. The team developed and enhanced a successful statistical arbitrage trading strategy for equity markets of the UK and eight European markets. Prior to this position he was Managing Director—Capital Markets Technology, at Bank of America from 1998 to 2000.

Mr. Leatherberry's experience has encompassed a variety of markets and products. He has extensive experience and expertise in the equity, foreign exchange, fixed income and commodity markets. His responsibilities have included trading, portfolio management, financial engineering, and research. He has held memberships at the Philadelphia Stock Exchange and the International Monetary Market division of the Chicago Mercantile Exchange. He holds a bachelor's degree in International Finance from Ohio State University and an MBA from George Washington University in International Finance.

Item 3 Disciplinary Information

Mr. Leatherberry has no reportable disciplinary history

Item 4 Other Business Activities

Mr. Leatherberry is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Santa Fe Partners.

Item 5 Additional Compensation

Mr. Leatherberry does not receive any economic benefit from any non-advisory client for the provision of advisory services.

Item 6 Supervision

As Mr. Leatherberry is CEO and Managing Partner of the firm, his advisory activities are generally supervised by his co-partners, Lawrence Tilmont and Girish Ganesan. Mr. Leatherberry is subject to the firm's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. Lawrence Tilmont can be contacted by calling (505) 989-8180, or by e-mail at lou@santafepartnersllc.com. Girish Ganesan can be contacted at (505) 989-8180, or by e-mail at girish@santafepartnersllc.com.

Form ADV Part 2B: Brochure Supplement

Lawrence Tilmont

Santa Fe Partners, LLC

1512 Pacheco Street, Suite D-202, Santa Fe, NM 87505

(505) 989-8180

August 31, 2013

This Brochure Supplement provides information about Lawrence Tilmont that supplements Santa Fe Partners' Firm Brochure. You should have received a copy of that brochure. Please contact Santa Fe Partners' Chief Compliance Officer, Venessa Chavez, at (505) 989-8180 if you did not receive Santa Fe Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth

1961

Formal Education

Attended College of Santa Fe, Santa Fe, New Mexico, 1999-2003

Attended Columbia University, New York, New York, 1982

Business Background

Prior to founding Santa Fe Partners in 2004, Lawrence Tilmont was formerly Chief Product Software Engineer for Prediction Company's Global Stat Arb Group from 2000 to 2004. He is experienced in all technical aspects of a complex trading infrastructure including: data acquisition, automated trading systems, and the design and implementation of sophisticated trading model software.

Item 3 Disciplinary Information

Mr. Tilmont has no reportable disciplinary history

Item 4 Other Business Activities

Mr. Tilmont is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Santa Fe Partners.

Item 5 Additional Compensation

Mr. Tilmont does not receive any economic benefit from any non-advisory client for the provision of advisory services.

Item 6 Supervision

Mr. Tilmont is subject to the firm's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. James Leatherberry, Santa Fe Partners' Chief Executive Officer and Managing Partner, supervises Mr. Tilmont's advisory activities. James Leatherberry can be contacted by calling (505) 989-8180, or by e-mail at jim@santafepartnersllc.com.

Form ADV Part 2B: Brochure Supplement

Girish Ganesan

Santa Fe Partners, LLC

1512 Pacheco Street, Suite D-202, Santa Fe, NM 87505
(505) 989-8180
August 31, 2013

This Brochure Supplement provides information about Girish Ganesan that supplements Santa Fe Partners' Firm Brochure. You should have received a copy of that brochure. Please contact Santa Fe Partners' Chief Compliance Officer, Venessa Chavez, at (505) 989-8180 if you did not receive Santa Fe Partners' brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Year of Birth

1974

Formal Education

PhD, Electrical Engineering with Specialization in Signal Processing; Uppsala University, Sweden, 2002

ME, Electrical Communication Engineering; Indian Institute of Science, Bangalore, India, 1998

BSc, Physics (Minors: Chemistry & Mathematics); Calicut University, India, 1994

Business Background

Dr. Ganesan joined Santa Fe Partners in 2005 and has significant experience in developing trading models including a position as a Research Scientist for Prediction Company's Global Stat Arb Group, where he was employed from 2002 to 2004. Immediately prior to joining Santa Fe Partners, Dr. Ganesan was employed as a consultant to the alternative investment industry.

Item 3 Disciplinary Information

Dr. Ganesan has no reportable disciplinary history

Item 4 Other Business Activities

Dr. Ganesan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Santa Fe Partners.

Item 5 Additional Compensation

Dr. Ganesan does not receive any economic benefit from any non-advisory client for the provision of advisory services.

Item 6 Supervision

Dr. Ganesan is subject to the firm's written compliance and supervisory procedures and the related ongoing compliance monitoring and testing. James Leatherberry, Santa Fe Partners' Chief Executive Officer and Managing Partner, supervises Dr. Ganesan's advisory activities. James Leatherberry can be contacted by calling (505) 989-8180, or by e-mail at jim@santafepartnersllc.com