

Item 1 – Cover Page

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May 9, 2011

This Brochure provides information about the qualifications and business practices of Miramar Asset Management, LLC (“Miramar”). If you have any questions about the contents of this Brochure, please contact us at 415-644-4880. 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.

Miramar is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Miramar also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual update of this Brochure was dated March 30, 2011. On May 2, 2011, Zachary Stenger and Kevin Swift resigned from Miramar. Mr. Stenger and Mr. Swift were Portfolio Managers and Mr. Stenger was also President of Miramar.

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Item 4 – Advisory Business

Miramar was established in 1997. It provides investment advice and management to individually managed accounts and investment limited partnerships. Miramar's manager and sole portfolio manager is Dana Galante. Discretionary assets under management as of May 1, 2011 were \$134 million. Miramar only manages assets on a discretionary basis.

Miramar invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

The investors in the funds that Miramar manages have no opportunity to select or evaluate any fund investments or strategies. Miramar selects all fund investments and strategies.

Miramar typically does not tailor its services to the individual needs of individually managed accounts, but manages each such account according to the strategy selected by the client. Miramar's discretionary authority is limited, however, as described in Item 16.

Item 5 – Fees and Compensation

Compensation provided to Miramar is negotiable and varies, but typically consists of the following.

- Miramar charges an annual fee of 1.5% of assets under management.
 - This is payable in quarterly installments at the beginning or end (depending on the provisions of each client's account agreement) of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable.
- Miramar typically receives a performance allocation or fee of 20% of net profits.
 - Miramar typically receives from each individually managed account a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses), and is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner.
 - Performance fees and performance allocations are generally assessed in arrears on an annual basis. Performance fees and allocations are generally only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective clients, except that for some

accounts, and some investors in the investment funds, unrecouped losses expire at the end of the year following the year in which they were incurred and no longer need to be recouped before the performance compensation is charged.

Miramar complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees may create an incentive for Miramar to make more risky and speculative investments than it would otherwise make.

Miramar typically deducts management fees and performance allocations and fees directly from client accounts if applicable, but may bill a client for such amounts on request.

Miramar believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Relationships with Miramar's investment partnership clients are terminable on expiration of the partnership's term, dissolution of the partnership or on Miramar's withdrawal as general partner. Each limited partner may withdraw from a partnership, on specified prior written notice, on the last day of any calendar quarter.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving 30 days' prior written notice.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor who withdraws from a fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Miramar bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Miramar is general partner, to use the "alternative reporting option" to report Miramar's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

Miramar currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7 – Types of Clients

Miramar provides investment advice to investment funds and other accounts, which may include high-net-worth individuals, institutions, trusts, endowments and pension plans. Limited partners in Miramar's investment partnership clients are generally required to invest a minimum of \$500,000, and investors in Miramar's offshore fund are generally required to invest a minimum of \$1,000,000, but Miramar may waive such minimum for the investment partnerships, and the Board of Directors of the offshore fund may waive it for such fund.

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

Miramar invests in and trades securities for its clients, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in domestic markets. Short sales of U.S. equity securities are Miramar's primary focus, although it may also short debt instruments of U.S. companies and equity securities of non-U.S. issuers, and may take long positions in certain securities depending on market conditions. When it deems appropriate, Miramar may also invest in preferred stocks, convertible securities, warrants, options, bonds and other fixed income securities, private securities, non-U.S. securities and money market instruments. Miramar also engages in margin trading, hedging and other investment strategies.

Miramar looks at individual issuers in a variety of industries and seeks to short the securities of companies that it believes exhibit deteriorating fundamentals and equity values that are excessive relative to the market and to historical standards. Because Miramar focuses on specific companies that it believes are experiencing deteriorating fundamentals, it believes it should be able to identify profitable short sales in most stock market environments.

Miramar attempts to limit risk by diversifying the clients' portfolios and controlling the size of the portfolio's individual positions. In general, Miramar attempts to limit the size of each position to no more than 10% of the fair market value of the account's assets, although it may make exceptions to this restriction.

An investment in a client account should be considered a long-term investment. Miramar's investment strategy is not intended to meet investors' short-term financial needs or to provide a complete or balanced investment program.

The investment strategy summarized above represents Miramar's current intentions, is general in nature and is not intended to be exhaustive. Among other things, there are no limits on the types of securities in which Miramar may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments in companies, industries or market sectors or subsectors, or the amount of leverage that it may use, including the extent of its margin trading and short positions. Miramar has broad discretion to use any securities trading or investment techniques, whether or not contemplated by the expected investment strategy and criteria described above. In addition, there are inherent limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Miramar may pursue any other objectives or use any other techniques that it considers appropriate and in the clients' interests.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Miramar manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with Miramar's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Miramar may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Miramar also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Miramar sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.

- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Miramar could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Miramar uses leverage by selling securities short and may also use leverage by borrowing on margin and trading derivatives, which increases volatility and risk of loss. Derivative instruments can be difficult to value. An incorrect valuation could result in losses.
- Miramar may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Miramar may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Miramar is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Miramar may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, custodians and administrators with which Miramar does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Miramar may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Miramar may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.

- Some of an account's positions may be or become illiquid, in which case Miramar may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Miramar determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If Miramar's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Miramar and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Miramar's fiduciary duty to the client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Miramar to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if Miramar considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Miramar and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Miramar to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent Miramar or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.

- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Miramar, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Miramar, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Miramar must devote to regulatory compliance, to the detriment of investment activities.
- Miramar is not registered with the SEC as a broker-dealer. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Miramar believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Miramar and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- Miramar's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Miramar's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Miramar and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Miramar receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Miramar not to make investments on a fund's behalf even if such investments would benefit the fund.

- Miramar may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Miramar manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Not applicable.

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

Miramar has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Miramar's supervised persons. The Code of Ethics includes general requirements that Miramar's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Miramar's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Miramar receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Miramar's Code of Ethics by contacting Debbie McGraw, Miramar's Chief Compliance Officer, at (415) 644-4880.

Under Miramar's Code of Ethics, Miramar and its manager, members and employees may personally invest in securities of the same classes as Miramar purchases for clients and may own securities of issuers whose securities that Miramar subsequently purchases

for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if Miramar purchases or sells a security for clients and any of Miramar and its manager, members and employees on the same day, either the clients and Miramar and its manager, members and employees pay or receive the same price, or the clients receive the more favorable price. In addition, Miramar's employees manage and members are required to obtain pre-clearance from the Chief Compliance Officer before buying or selling securities in their personal accounts. Miramar and its manager, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Miramar does not believe appropriate to buy or sell for clients.

Miramar solicits investors who may or may not be Miramar's clients to invest in its limited partnership clients. Miramar has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, Miramar's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with Miramar that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. Miramar discloses these conflicts of interest to clients and investors.

Because Miramar manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Miramar selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Miramar may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Miramar attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Miramar may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Miramar's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Miramar is not obligated to acquire for any account any security that Miramar or its manager, members or employees may acquire for its or their own accounts or for any

other client, if in Miramar's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12 – Brokerage Practices

Miramar has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Miramar may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- order of call;
- offering to Miramar on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Miramar may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees and economic and market information;
- portfolio strategy advice;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation services.

Miramar may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Miramar.

During Miramar's last fiscal year, it acquired the following types of products and services with client brokerage commissions or markups:

- research reports
- quotation services

Miramar may allocate the costs of certain computer equipment and software used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that Miramar allocates to research uses.

Miramar has retained multiple brokerage firms to serve as the prime brokers and custodians of the investment funds Miramar manages. Miramar may replace these firms or appoint additional prime brokers and custodians at any time. The services that the prime brokers provide may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreements entered into between the funds and the prime brokers. The prime brokers each have custody of a portion of the funds' assets. The prime brokers also provide Miramar with other services, which may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, e-mail archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to electronic communications networks. Miramar uses a substantial portion of these services for research and trading on behalf of client accounts, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Miramar did not receive these services from the prime brokers, Miramar would be required to pay for all or some portion of them. Miramar is not required to direct a particular number of trades to any prime broker or to continue to use it as a custodian, but it has an incentive to do so based on its prior and continued services.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Miramar uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Miramar may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Miramar determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Miramar's overall fiduciary duty to its clients. An

account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Miramar's brokerage relationships benefit Miramar's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Miramar to use a broker that does not provide Miramar with soft dollar services. Miramar does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Miramar's relationships with brokers that provide soft dollar services influence Miramar's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Miramar has an incentive to select or recommend a broker based on Miramar's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Miramar uses soft dollars to pay expenses it would otherwise be required to pay itself.

Miramar addresses these conflicts of interest by annually evaluating the trade execution services that Miramar receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Miramar considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Miramar may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Miramar manages or with accounts of its affiliates. In such event, Miramar may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Miramar were not executing similar transactions concurrently for other accounts. Miramar may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

If a client directs Miramar to use a specific broker, Miramar has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Miramar is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Miramar to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution.

The client may pay higher commissions and mark-ups than it would pay if Miramar had discretion to select broker-dealers other than those that the client chooses.

Item 13 – Review of Accounts

Miramar's portfolio managers review all accounts daily. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a quarterly letter stating performance for the quarter.

Client account statements are reviewed by Dana Galante (Manager and Portfolio Manager) and Debbie McGraw (Chief Compliance Officer).

Item 14 – Client Referrals and Other Compensation

Miramar does not currently but may in the future engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and Miramar will comply with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15 – Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements carefully.

Item 16 – Investment Discretion

Miramar has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for Miramar's limited partnership clients, such discretion is limited by the requirement that clients advise Miramar of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Miramar in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Miramar to sell any securities or take such other lawful actions as

the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Miramar at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17 – Voting Client Securities

Miramar decides whether to vote proxies on behalf of each account over which Miramar has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy pursued by Miramar for the account. This analysis typically leads to a determination by Miramar not to vote proxies. In determining whether a proposal serves the best interests of an account, Miramar considers a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Miramar abstains from voting proxies when Miramar believes that it is appropriate. Usually, this occurs when Miramar believes that the proposal will not have a material effect on the investment strategy pursued by Miramar.

If a material conflict of interest over proxy voting arises between Miramar and a client, Miramar will vote all proxies in accordance with the policy described above. If Miramar determines that this policy does not adequately address the conflict of interest, Miramar will notify the client of the conflict and request that the client consent to Miramar's intended response to the proxy solicitation. If the client consents to Miramar's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Miramar will vote the proxy as described in the notice. If the client objects to Miramar's intended response, Miramar will vote the proxy as directed by the client.

Clients may obtain a copy of Miramar's proxy voting policies and a record of votes cast by Miramar by contacting Debbie McGraw.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements For State-Registered Advisers

Not applicable.

Privacy Policy

Miramar and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Miramar, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

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