

Gregoire Capital, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Gregoire Capital, LLC (“Adviser”). If you have any questions about the contents of this brochure, please contact us at (973) 376-0707. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The fact that the Adviser is a registered investment adviser does not imply a certain level of skill or training.

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

Material Changes

The Adviser's most recent update to Part II of Form ADV was made March 2010. The Adviser's business activities have not changed materially since the time of that update. However, in July 2010 the SEC adopted significant changes to the content and format of Part 2 (f/k/a Part II) of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by the Adviser in prior years.

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Advisory Business

The Adviser was founded in 1994 and is primarily owned by James A. Gregoire. As of December 31, 2010 the Adviser managed \$ 674,197,000 on a discretionary basis on behalf of the Funds. The Adviser is a "fund-of-hedge funds" adviser and generally has complete discretion and authority to manage and direct the investment of capital for the pooled investment vehicles for which it serves as the general partner and/or investment manager (the "Funds"). The Funds are "multi-strategy funds" that allocate their assets to: a) various unaffiliated investment managers who invest in other funds managed by other investment managers that use a variety of investment strategies; and b) other Adviser-managed Funds with similar investment strategies.

Currently, Adviser serves as the general partner and/or investment manager to the following Funds:

- DHS, LP, an Illinois limited partnership which allocates substantially all of its assets to DHS Special Opportunities Fund, LP and "fund-of-funds" managed by other investment managers.

- DHS Offshore, SPC, a Cayman Islands exempted company registered as a segregated portfolio company which allocates substantially all of its assets to DHS Special Opportunities Fund, LP and “fund-of-funds” managed by other investment managers.
- DHS Charitable Fund, LLC, a Delaware limited liability company which allocates substantially all of its assets to DHS Offshore, SPC.
- DS Limited Partnership, an Illinois limited partnership which allocates substantially all of its assets to DHS Special Opportunities Fund, LP and “fund-of-funds” managed by other investment managers.
- Tactical Equity Partners, L.P., a Delaware limited partnership which allocates substantially all of its assets to DHS Special Opportunities Fund, LP and “fund-of-funds” managed by other investment managers.
- Tactical Equity Partners, Ltd., a Cayman Islands exempted company which allocates substantially all of its assets to Tactical Equity Partners L.P.
- DHS Special Opportunities Fund L.P., a Delaware limited partnership which allocates substantially all of its assets to “fund-of-funds” managed by other investment managers.

Interests in the Funds, which are collective investment vehicles sponsored by the Adviser, are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and such Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. In addition, certain Funds may issue several classes of interests, of which each class may be subject to different initial “lock-up” restrictions, management fees, size and investment minimums. Details concerning applicable “lock-up” restrictions, fees, and investment minimums are set forth in each respective Fund’s Offering Memoranda and /or subscription agreements.

Adviser’s investment advice is limited to that which concerns unaffiliated third-party investment managers. The various strategies employed by these managers involve the use of equity securities, debt securities, money market instruments, options, futures, swaps and other derivatives. They may involve both long and short positions in the foregoing types of investments. Strategies employing these investments include, but are not limited to, hedged equity, corporate event-driven, and various types of arbitrage strategies.

Adviser also provides consulting services, including investment advice, some of which may be deemed to be “investment supervisory services” to certain clients. Adviser’s clients include knowledgeable institutional firms such as other funds-of-funds managers and other investment advisory firms. The specific services provided by Adviser vary by client, but principally involve

advice about the investment of client funds in private partnerships utilizing hedged investment strategies (“hedge funds”). Such services can include research and evaluation of partnerships and their investment managers, written or oral reports documenting the results of such research, recommendations with respect to which partnerships a client should invest with, recommendations about how much an existing investment should be increased or decreased, pro forma historical analysis of alternative combinations of investments in a client portfolio, etc.

Fees and Compensation

Consulting Clients

The fees for consulting services charged by the Adviser to its non-discretionary clients are negotiable and vary depending on the nature of the client services. Fee arrangements with non-affiliated clients for consulting services are documented in a consulting contract between the Adviser and the client prior to the commencement of the consulting project. Fees are typically fixed and payable quarterly in advance during the term of the contract. Adviser invoices consulting clients for fees.

Fees for non-discretionary investment advisory services generally include a management fee and may also include an incentive (performance-based) fee. The management fee may range up to 1.0% per annum, depending upon the size of the client’s portfolio under the Adviser’s supervision and whether there is also an incentive fee. Management fees typically are payable quarterly in advance.

If the fee arrangement includes an incentive fee, it is calculated and paid annually. The amount of the fee is determined by a formula that is negotiated with each consulting client. Factors in the formula may include the extent to which the client’s portfolio return exceeds a benchmark or fixed return and the size of the portfolio. Incentive fees can range from zero to over 10% of “net new profits.” All such incentive fees are contractually documented and consistent with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 (“Advisers Act”).

Incentive based fees may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of an incentive fee. With an incentive based fee arrangement the Adviser, or an affiliate, receives compensation based on a share of the capital gains upon or capital appreciation of the funds or any portion of the funds of the client and may be subject to a “high water mark”. The incentive fee will not be assessed or payable if the account declined in value from the previous quarter end, excluding any contributions or withdrawals, and those losses must be recouped before the incentive can be earned.

Adviser’s consulting contracts contain provisions permitting either party to terminate upon giving the other party formal notification of its desire to terminate. Depending on the nature of the engagement and services provided, such termination may require a minimum notification period and payment of an early termination fee. If a consulting contract is terminated on a day other than quarter end, any prepaid unearned fees will be calculated based on the number of days the account was open during the quarter on the date of Gregoire’s receipt of written notification from the client. Prepaid unearned fees shall be promptly refunded to the client.

Funds

The Adviser receives a management fee for its services in connection with the management of the Funds' investments and for conducting the affairs of the Funds.

The fees charged by the Adviser to the Funds are stated in each Fund's Offering Memorandum. Differences in management fees may depend on class of interests/shares, minimum investment amounts, and liquidity terms. Incentive fees may also be charged to the Funds and are calculated according to the terms in the Offering Memorandum. The Adviser may reduce or waive the management fee for certain limited partners. Related parties, such as employees and other Funds, are not charged a management fee (or incentive fee, if applicable) and may be permitted to redeem at times different from terms stated in the Fund's Offering Memorandum. The fees paid by the Funds managed by the Adviser have not been established on the basis of an arms-length transaction between the Funds and the Adviser.

In addition to Adviser's fees, Fund investors will bear indirectly the fees and expenses charged to the Funds by the funds into which they invest ("sub-funds"). Those expenses will typically include management fees, incentive fees, custodial and administrative expenses and transactions costs paid to custodians, brokers or other third parties. Investors should review all fees charged by the Adviser and its Funds and "sub-funds," to fully understand the total amount of fees to be paid by the Funds.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, the Adviser charges performance based fees which are fees based on a share of capital gains on or capital appreciation of the client's assets.

The fact that the Adviser is compensated based on the trading profits may create an incentive for the Adviser to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based fee received by the Adviser is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

Types of Clients

Adviser was organized to manage the various "fund-of-hedge funds" identified in the *Advisory Business* section above. Other advisory clients include unrelated corporate entities that retain Adviser to provide non-discretionary advisory services with respect to their actual or prospective investments in hedge funds and funds of funds.

Details concerning applicable suitability criteria are set forth in the respective Fund's Offering Memorandum and subscription application materials.

Although the Adviser has the authority to accept subscriptions for any lesser amount, the minimum investment in a Fund ranges from \$50,000 to \$250,000. Each investor is required to meet certain suitability qualifications, such as, a “qualified purchaser” or “accredited investor” as defined in the Investment Company Act. In addition, each U.S. investor in a U.S. Partnership must also satisfy the suitability requirements under Section 205-3 of the Advisers Act, which prescribes certain requirements which must be satisfied in connection with the Adviser’s receipt of performance-based compensation.

Methods of Analysis, Investment Strategies and Risk of Loss

For Funds it manages, Adviser’s methods of analysis include quantitative examination of historical performance and qualitative evaluation of each partnership and its manager based on in-person interviews. First-hand knowledge of each manager’s investment strategy, risk control procedures, and historical performance results are supplemented by a statistical analysis of the absolute and relative returns of the manager’s fund and the volatility of those returns. Such analysis helps the Adviser determine the suitability of an investment for a Fund, given that Funds’ investment objectives, risk tolerances, and other investments.

All investing involves a risk of loss. Fund investments should be considered speculative and involve substantial risk due to, among other things, the nature of the Fund’s investment program, the significant fees and costs associated with such an investment, and the illiquidity of interests. No person should invest in a Fund unless he or she has no need for immediate liquidity with respect to such investment, is fully able to bear the financial risk of such investment for an indefinite period of time, and is fully able to sustain the possible loss of the entire amount invested.

A full description of risks can be found in each of the Fund’s Offering Memorandum.

Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Adviser has as one of its clients an affiliated company, FS Alternative Investment Research, Inc. (“FS”), which provides investment advice regarding private partnerships to clients located outside of the United States. FS retains Adviser to assist it with fund research and other advisory and client services. FS is 10% owned by the Adviser’s affiliate and minority member, Gregoire Advisory Services, Inc.

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

Adviser serves as the general partner and/or investment manager to various Funds as identified in the *Advisory Business* section above. There may be apparent and potential conflicts of interest between Adviser, its affiliates, and its principals on the one hand, and their clients, on the other hand. Among the conflicts that a potential client or investor of Adviser may wish to consider are the following:

- Adviser serves as the investment manager and/or general partner to several affiliated, unregistered private investment funds that invest in other, unaffiliated private investment funds chosen or recommended by adviser. Adviser, its officers, directors and other related persons may have a financial interest in the affiliated funds that may be recommended to the unaffiliated funds.
- Adviser, or its related persons, may receive compensation from the affiliated funds for services provided, which compensation may include performance-based allocations of income or gains from such funds.
- Funds managed by the Adviser may buy and sell the same securities (including interests in unaffiliated private investment funds) as those recommended to Adviser's unaffiliated advisory clients. However, if Adviser recommends any investments to its advisory clients that are also owned by its affiliated Funds, it will disclose the existence of those ownership positions. Unaffiliated consulting clients are responsible for choosing to implement Adviser's investment recommendations since Adviser does not maintain investment discretion over any of these accounts.
- Adviser may be engaged and compensated by unaffiliated funds to provide various types of advisory or consulting services. A potential conflict of interest exists with respect to these services since certain of Adviser's clients, including its affiliated funds, may have a financial interest or may subsequently invest in the unaffiliated funds that engage Adviser. Notwithstanding such potential conflict, Adviser's policy is to provide investment advice to each of its clients based on the specific investment objectives of that client. Neither Adviser nor any related person receives placement fees from any unaffiliated fund for which Adviser provides consulting services.

To avoid potential conflicts of interest involving personal trades, the Adviser has adopted a Code of Ethics ("Code"), which includes personal securities transactions and insider trading policies and procedures. Adviser's Code requires, among other things, that Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Adviser above one's own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of their position;

- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Adviser's Code also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of Adviser's Code shall be provided to any client/investor or prospective client/investor upon request.

Brokerage Practices

Adviser is a "fund-of-hedge funds" adviser and generally has complete discretion and authority to manage and direct the investment of capital for the Funds for which it serves as the general partner and/or investment manager. Such discretion includes the ability to select various unaffiliated investment managers who invest in other funds managed by other investment managers. Adviser may open brokerage accounts for the Funds it manages and has full discretion to buy or sell any amount of securities, use a broker or dealer, and determine commission rates.

Review of Accounts

Adviser's services to consulting clients, for which it provides non-discretionary investment advice, typically include a periodic review of clients' investment performance. The nature of those client account reviews and frequency varies, based on what the client needs and the nature of the services being provided by Adviser. For the Funds, investment performance is reviewed monthly, with comparisons made to relevant indices and peer group performance. Performance of clients' individual component funds-of-funds are reviewed and discussed in Investment Committee meetings, which are typically held at least once a month, with all the firm's investment

professionals in attendance (Managing Member, Chief Investment Officer, and Investment Research Analyst). Among the topics covered at these meetings are prospective investment allocations to both existing and new funds and redemptions from existing fund investments. Various quantitative measures of performance and risk are reviewed at these meetings.

Each Fund for which Adviser provides discretionary investment management, furnishes each partner with annual written reports which include audited financial statements prepared in accordance with generally accepted accounting principles and quarterly performance reports and letters to the fund's partners. Additional reporting or intra-quarter performance updates may be provided to Fund investors upon request. Non-discretionary consulting clients are provided with reports on a variable or unscheduled frequency. These reports may contain information regarding performance attribution, strategy analysis, manager recommendations, comparisons of various fund performance results, etc. and may vary depending on what the client requests.

Adviser may provide certain investors more frequent or more detailed reports of portfolio holdings or performance, special fee and allocation arrangements, special withdrawal rights, and most favored nation provisions that it does not provide to other investors. Any such waiver or modification to a Fund's Offering Memorandum may be documented by a "side letter" or other agreement.

Client Referrals and Other Compensation

Adviser may from time to time compensate third parties for referring prospective clients or investors to Adviser. With respect to separate account clients, Adviser endeavors to comply with Rule 206(4)-3 under the Advisers Act by (i) only paying compensation to solicitors with which it has a written agreement, (ii) ensuring that the solicitor is not a disqualified person, (iii) requiring clients to be provided with a separate written disclosure describing the solicitor's activities in addition to Adviser's disclosure documents, and (iv) obtaining client's written acknowledgement of receipt of Adviser's and the solicitor's disclosure documents.

Adviser may from time to time engage placement agents to assist it in marketing interests in any of the Funds. The placement agents will generally be paid for the introduction out of the fees that Adviser receives from such Funds. If such interests are acquired through a placement agent retained by Adviser, it should not be viewed as any recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees Adviser receives from such Fund. Also such placement agent should be regarded as having an incentive to recommend that investors remain investors in such Fund, since the agent will generally be paid a portion of Adviser's fees for all periods during which such investors remain investors in such Fund.

Custody

In its role as general partner/investment manager to the Funds, the Adviser is deemed to have custody of Fund assets. All Fund assets are held by a qualified custodian, Liccar Securities and Custodial Services LLC. The qualified custodian sends quarterly account statements to each Fund

investor identifying all positions and transactions that occurred in the Fund during the quarter. Investors should carefully review those statements and compare them to any information that is provided directly by the Adviser.

The Funds are subject to surprise verification each year by an accountant registered with and subject to oversight by the PCAOB, in addition to an annual financial statement audit by another accountant. Audits are completed in accordance with generally accepted accounting principles and audited financial statements are sent to investors in the Funds.

Investment Discretion

Adviser has complete discretion and authority to manage and direct the investment of capital for the Funds for which it serves as the general partner and/or investment manager. Adviser may open brokerage accounts for the funds it manages and has full discretion to buy or sell any amount of securities, use a broker or dealer and determine commission rates. Investors sign a subscription agreement to document the discretionary authority granted to the Adviser.

Voting Client Securities

The Adviser's investment activities principally relate to the creation and management of portfolios of investments in funds-of-funds; therefore, because they do not involve direct investment in equity securities, "proxy voting" typically involves only votes by the Adviser, in its role as general partner/investment manager of its Funds, with respect to fees, redemption provisions, and other organizational and governance issues concerning its investee funds of funds.

However, on rare occasions, a Fund might become an owner of a publicly traded equity security, either deliberately or by virtue of an in-kind distribution from a sub-fund investment. If the Fund were solicited to vote a proxy, it would either decline to vote or it would vote that proxy in a manner that the Adviser deems is in the best interest of the Fund and its investors.

The Adviser is more commonly asked to vote with respect to changes in terms and structure of the sub-funds. In those situations, it is the Adviser's policy to vote for whatever it believes is in the best interests of its investors. In considering what is "in the best interests of its investors," the Adviser may vote in favor of less favorable terms than those currently prevailing if there were to be adverse consequences from voting against such changes in terms, such as a forced redemption from the investee fund of funds.

Investors may obtain information about how the Adviser voted for the Funds and obtain a copy of the Adviser's proxy voting policies and procedures upon request by contacting us at the number listed on the cover page of this Brochure.

Financial Information

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.