

Part 2A of Form ADV: *Firm Brochure*

Ridgefield Capital Asset Management LP

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12/31/2011

This brochure provides information about the qualifications and business practices of Ridgefield Capital Asset Management LP (RCAM). If you have any questions about the contents of this brochure, please contact us at 203-431-7172 or lwalls@ridgefieldcap.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 RCAM also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 138055.

Item 2 Material Changes

This Firm Brochure, dated 12/31/2011, provides you with a summary of RCAM's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 12/31/2010:

- No material changes were made.

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Item 4 Advisory Business

Ridgefield Capital Asset Management LP is a SEC-registered investment adviser with its principal place of business located in Connecticut. Ridgefield Capital Asset Management LP began conducting business in 2004.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Ridgefield Capital Group GP, LLC, General Partner

In addition, the following information identifies publicly held subsidiaries that indirectly own 25% or more of our firm:

- Robert Austin Ellis, Managing Partner

RCAM offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides investment supervisory services (defined as giving continuous advice to a client regarding the investment of client funds based on the individual needs of the client) to the following fund families (hereinafter collectively, "the Funds").

THE NORONEKE FUNDS:

Noroneke Partners, L.P. (hereinafter "Noroneke Partners")

Noroneke Master Fund, Ltd (hereinafter "the Noroneke Master Fund") and

Noroneke Overseas Partners, Ltd (hereinafter "Noroneke Overseas Partners" and together with Noroneke Partners and the Noroneke Master Fund, "the Noroneke Funds").

THE SIMPAUG FUNDS:

Simpaug Basic Resources Partners, L.P. (hereinafter "Simpaug Partners")

Simpaug Basic Resources Overseas Partners, Ltd (hereinafter "Simpaug Overseas")

Simpaug SPV Fund, L.P. (hereinafter "the Simpaug Mini-Master Fund")

Simpaug Investments Fund, L.P. (hereinafter "Simpaug Investments") and

Simpaug Liquidity Fund, LP (hereinafter "Simpaug Liquidity Fund") and together with Simpaug Partners, Simpaug Overseas, Simpaug Mini-Master Fund, and Simpaug Investments, "the Simpaug Funds").

THE TYTICUS FUNDS:

Tyticus Partners, L.P. (hereinafter "Tyticus Partners"),

Tyticus Overseas Partners, Ltd (hereinafter "Tyticus Overseas Partners" and together with Tyticus Partners, "the Tyticus Feeder Funds"),

Tyticus Master Fund, Ltd (hereinafter "Tyticus Master Fund" and together with the Tyticus Feeder Funds, "the Tyticus Funds").

The Funds are not required to register as investment companies under the Investment Company Act of 1940 in reliance upon exemptions available to funds whose securities are not publicly offered. RCAM manages the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents.

SEPARATELY MANAGED ACCOUNTS:

RCAM also offers investment management services to the separate accounts of institutional or high net worth clients. As appropriate to the needs of the client, RCAM will construct a portfolio modeled after one of the Funds. RCAM will manage these accounts on a discretionary basis only.

Through discussions with the client or the clients representative in which the client's goals and objectives are established, RCAM will determine which Fund would be most appropriate to model the clients portfolio after. Clients may impose reasonable restrictions on the types of investments to be held in the client's account but the portfolio will generally be managed in parallel with the Fund selected as the portfolio's model. Clients will retain an undivided, individual ownership of all account securities.

In order to ensure RCAM's initial determination of an appropriate investment plan continues to be suitable and the client's account continues to be managed in a manner fitting to the client's financial circumstances, RCAM will maintain client suitability information in the client's file. A minimum of \$10,000,000 of assets under management will generally be required for this service with an increase of assets to \$20 million within 6 months. This account size may be negotiable under certain circumstances. RCAM currently has a \$150,000,000 capacity constraint on managed accounts.

Investment for the Noroneke Funds will primarily be made in commodities and commodity-related securities including, but not limited to, energy products, agricultural and soft commodities (e.g. coffee, cotton, etc), precious metals, foreign currencies and government debt and equity securities of U.S. and non-U.S. issuers. Also, investments for the Simpaug Funds will be made primarily in commodity investments including, but not limited to, agriculture, food, mining, energy (including alternative energy), chemicals, industrial materials, precious metals, ferrous and non-ferrous metals, petrochemicals, transportation, infrastructure, manufacturing, forest products, building materials, construction and other basic industries. There are no material limitations on RCAMs choice of markets and investments. In accordance with the terms and conditions of each Fund's offering and organizational documents, as well as the agreements entered into with each Fund, investments in any of the

Funds may also include any of the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in other
- Other

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$286,605,874 of clients' assets on a discretionary basis plus \$0.00 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our fee schedule for all Investment Management Services is based on a percentage of assets under management plus an annual incentive fee allocation or incentive fee, as appropriate.

PRIVATE INVESTMENT FUNDS:

THE NORONEKE FUNDS:

Management Fee: The management fee is calculated as a percentage of assets under management billed monthly, in advance, typically equal to an annual fee of 2% of the Net Asset Value of the Fund shares.

Incentive Allocation: An incentive allocation is calculated and made annually in arrears as follows. The incentive allocation is equal to 20% of the appreciation in the value of each series of the Fund's shares and is reallocated proportionally from the capital accounts of each limited partner to the capital account of the General Partner. This appreciation is measured by calculating the difference in the value of each series of the Fund's shares at the end of the Fund's fiscal year and the Net Asset Value of the same series of the Fund's shares on the first business day following the date on which the last incentive allocation was calculated and made (hereinafter, "the Prior High NAV"). If, and to the extent that the value of any series of the Fund's shares at the Fund's fiscal year-end is less than the Prior High NAV, the loss must be recouped before the General Partner is entitled to the Incentive Fee.

THE SIMPAUG FUNDS:

Management Fee: The management fee is calculated as a percentage of assets under management billed monthly, in advance, typically equal to an annual fee of 2.00% of the Net Asset Value of the Fund shares.

Incentive Allocation: An incentive allocation is calculated and made annually in arrears as follows. The incentive allocation is equal to 20% of the appreciation in value of each series of the Fund's shares and is reallocated proportionally from the capital accounts of each limited partner to the capital account of the General Partner. This appreciation is measured by calculating the difference in the value of each series of the Fund's shares at the end of the Fund's fiscal year and the day following the date on which the last incentive allocation was calculated and made (hereinafter, "the Prior High NAV"). If, and to the extent that, the value of any series of the Fund's shares at the Fund's fiscal year-end is less than the Prior High NAV, the loss must be recouped before the General Partner is entitled to the Incentive Fee.

In measuring the assets for the calculation of the incentive allocation, the General Partner shall take into account gains and losses from realized or deemed realized Special Investments and Special Investment Income allocated during the year.

TYTICUS FUNDS (CURRENTLY IN LIQUIDATION):

The following fee schedule is applicable to each of the Tyticus Fund's direct interest in the Fund's remaining assets. All remaining Fund assets are illiquid. The Tyticus Fund's hold interests in the same illiquid assets also held by the Special Purpose Vehicle formed for in-kind distributions to limited partners submitting redemption requests for the quarter ending 09/30/2008. The following fee schedule is not applicable to those interests in the remaining illiquid assets held by the Special Purpose Vehicle.

Management Fee: The management fee is calculated as a percentage of assets under management billed monthly, in advance, typically equal to an annual fee of 2.00% of the Net

Asset Value of the Fund shares.

Incentive Allocation: An incentive allocation is calculated and made annually in arrears as follows. The incentive allocation is equal to 20% of the appreciation in value of each series of the Fund's shares and is reallocated proportionally from the capital accounts of each limited partner to the capital account of the General Partner. This appreciation is measured by calculating the difference in the value of each series of the Fund's shares at the end of the Fund's fiscal year and the Net Asset Value of the same series of the Fund's shares on the first business day following the date on which the last incentive allocation was calculated and made (hereinafter, "the Prior High NAV"). If, and to the extent that, the value of any series of the Fund's shares at the Fund's fiscal year-end is less than the Prior High NAV, the loss must be recouped before the General Partner is entitled to the Incentive Fee.

SEPARATELY MANAGED ACCOUNTS:

Management Fee: The management fee is calculated as a percentage of assets under management of up to 2% of the account value. Clients will be invoiced or their account directly debited, as authorized, in advance of the beginning of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous month.

Incentive Fee: In addition to the Management Fee, an Incentive Fee is also calculated and charged to the client annually in arrears. The Incentive Fee will generally be based on the appreciation in the client's account at year end, net of Management Fees, as measured against the previous year end (or account inception if the first year). To the extent that the value of the client's account at year end is less than the previous year end value, the loss must be recouped before RCAM is entitled to collect the incentive fee.

The incentive fee will be determined by the client's individual circumstances. The actual fees and method of calculation will be disclosed and agreed upon with the client before entering into an agreement.

To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management.

DISCLOSURES REGARDING INCENTIVE ALLOCATIONS AND INCENTIVE FEES:

Investors/clients who elect to terminate their contracts will incur an incentive allocation/fee, as appropriate, based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the incentive allocation/fee was last assessed by our firm.

In measuring an investor's/client's assets for the calculation of the incentive allocation/fee, RCAM shall include for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, the unrealized capital appreciation/depreciation of the securities over this period.

The incentive allocation/fee may create an incentive for RCAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

RCAM may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account (if applicable).

The investor/client must understand the proposed method of compensation and its risks prior to submitting a subscription document for investment in any of the Funds. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISORS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY INVESTOR RESIDING IN A STATE WITH SUCH FEES ARE PROHIBITED.

Prospective investors in any one or more of the Funds should refer to the appropriate offering and organizational documents for more information regarding the fees charged by RCAM.

Limited Negotiability of Advisory Fees: Although RCAM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

RCAM's fees, including its incentive allocation or fee, may be discounted or waived for employees of RCAM and the family members and/or friends of employees of RCAM. This discounted rate or waiver is not available to all or even most investors in the Funds or other clients.

GENERAL INFORMATION

Termination of the Advisory Relationship: Each Fund's advisory agreement with RCAM is automatically extended for one-year terms, except that it may be cancelled by RCAM or the Board of Directors of the Fund, or the GP of the domestic Fund, upon 90 days prior written notice by the terminating party to the other parties. Investors in each fund should refer to the appropriate Fund's private placement memorandum and offering documents for complete information regarding withdrawals and applicable "lock-up" periods on investments.

Mutual Fund Fees: All fees paid to RCAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, including money market mutual funds, and or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the fund and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Prospective investors in any one or more of the Funds should refer to the appropriate offering and organizational documents for important information, terms, conditions and risks involved with investing in the Fund(s).

A minimum of \$5,000,000 of assets under management is required for this service with an increase in assets under management to \$5 million within 6 months. This account size may be negotiable under certain circumstances.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. However, RCAM believes that the Funds fee schedule and RCAMs compensation for its services to the Funds is reasonable when considering the value of its contacts and information network cultivated through its staff's collective years of experience in the commodities markets.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from the client. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

Item 7 Types of Clients

RCAM provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- Pension and profit sharing plans (other than plan participants)
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security/commodity by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the commodity/company is underpriced (indicating it may be a good time to buy) or

overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a commodity/security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company/commodity. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the commodities and companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these commodities and 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.

Other: RCAM generally utilizes a four step process to investing, including: 1) information gathering; 2) analysis; 3) portfolio construction, and 4) risk management.

Information Gathering: RCAM's investment process begins with the acquisition of primary and secondary research. Primary research is information acquired from sources with first-hand knowledge. Secondary research is data published by trade, government, corporate and proprietary sources.

Analysis: RCAM's management team utilizes gathered information to derive proposed fundamental theses to direct investment decisions. The management team tests these fundamental theses by application of a number of filters. The first set of filters tests the credibility of the proposed hypothesis. If the first set of filters confirms a decision for investment, a second set of filters is applied to gauge the proper timing for implementation.

Portfolio Construction: This step in the process translates fundamental theses into actual investment. The goal is to choose the investment tools with the optimal risk/reward at any one time.

Risk Management: RCAM employs a five-step risk management protocol to address the three components of risk: volatility, liquidity, and leverage.

RCAM employs a capital risk analysis to all existing positions, proposed investments and correlated strategies as the template for its analysis of volatility.

Existing positions, proposed investments and correlated strategies are further filtered by stress tests according to seasonal and systematic risks.

Existing positions, proposed investments and correlated strategies undergo dynamic independent liquidity profiling for position and size constraints.

Existing positions, proposed investments and correlated strategies endure stress tests versus other possible positions or correlated strategy constructions that provide similar risk profiles.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the commodity/stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the commodity/stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying commodity/security; in other words, we will use an option purchase to limit the potential upside and downside of a commodity/security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on commodity/security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the commodity/security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Prospective investors in any one or more of the Funds should refer to the appropriate offering and organizational documents for more information regarding RCAM's methods of analysis, sources of information and investment strategies.

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 disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The principal executive officers and other employees of RCAM are also separately engaged in related business activities.

Ridgefield Capital Group GP, LLC (hereinafter, "Ridgefield GP") is the sole owner and General Partner of RCAM.

Robert Ellis, Managing Partner of RCAM, is also the sole owner and Managing Member of Ridgefield GP. Mr Ellis is also the Managing Member of Ridgefield Capital Associates, LLC, which is General Partner of Noroneke Partners LP, Tyticus Partners, L.P., Simpaug Partners, L.P., Simpaug Mini-Master Fund LP, Simpaug Liquidity Fund LP, and the Simpaug Investment Fund LP. Mr. Ellis also serves on the board of directors for the Simpaug Basic Resources Overseas Partners Ltd and Tyticus Overseas Partners Ltd.

As General Partner to Noroneke Partners LP, Tyticus Partners, L.P., Simpaug Partners, L.P., Simpaug Mini-Master Fund, Simpaug Liquidity Fund LP, and the Simpaug Investment Fund LP, Ridgefield Capital Associates, LLC will be entitled to any incentive fee allocation earned

pursuant to the terms and conditions set forth in each Fund's organizational and offering documents. Any such allocation will also inure to the benefit of Mr. Ellis as sole owner and Managing Member of Ridgefield Capital Associates, LLC. Robert Ellis may (or may not) receive separate compensation as a result of his role as sole owner and Managing Member of Ridgefield GP.

Ridgefield GP and/or other related persons of RCAM may create new pooled investment vehicles in the future. Investors, however, are not under any obligation to invest in these or any other investment vehicle created by Ridgefield GP or any other related person of RCAM except as may occur indirectly should one Fund invest in another Fund managed by RCAM. Should RCAM invest in a percentage of any one fund's assets in any other fund managed by RCAM, RCAM may earn a double fee and possibly a double incentive allocation from these assets. In its sole discretion RCAM may or may not waive the management fee and/or the incentive allocation calculated on these assets from one or the other of the funds. Any such investment decision will be fully disclosed to investors. Detailed in this separate disclosure will be any decision by RCAM to waive or not to waive the resulting dual fee and/or incentive allocation imposed on these cross-invested assets.

While these individuals endeavor at all times to put the interest of clients first as part of RCAM's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

These individuals may spend as much as 20% of their time with all of these related activities.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

RCAM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

RCAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. 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.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to lwalls@ridgefieldcap.com, or by calling us at 203-431-7172.

RCAM and individuals associated with our firm are prohibited from engaging in principal transactions.

RCAM and individuals associated with our firm are prohibited from engaging in agency cross transactions.

The principals of RCAM are also the principals of Ridgefield Capital Associates, LLC, the GP or Managing Member of Noroneke Partners LP, Tyticus Partners, L.P., Simpaug Partners LP, L.P., Simpaug Mini-Master Fund, Simpaug Liquidity Fund LP, and Simpaug Investment Fund LP. The General Partner has designated RCAM as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. RCAM and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. RCAM and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. RCAM manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby

preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We have established procedures for the maintenance of all required books and records.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

RCAM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help RCAM in providing investment management services to clients. RCAM may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in

servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, RCAM may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to RCAM and, indirectly, to RCAM's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. RCAM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. RCAM may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if RCAM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ("brokerage") discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and RCAM makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When RCAM uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that RCAM does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have obtained the following products and services on a soft-dollar basis: Bloomberg terminals, Reuters and various market data and industry or commodity specific research subscriptions and data feeds, including weather consulting and analysis.

Soft dollar arrangements, to the extent that they are entered into with commodities dealers or futures commission merchants, are outside the parameters of the Section 28(e) safeharbor. As such, research products and services acquired through commodities dealers or futures merchants will be used solely to pay for obligations actually incurred.

As investment adviser to the Funds, RCAM is granted the discretionary authority in the

relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are bought or sold as well as the broker dealer to use for client transactions and the commission costs that will be charged to the Funds for these transactions.

For Separately Managed Account clients, RCAM requires that it be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

RCAM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. RCAM will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. RCAM's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with RCAM, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable RCAM to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written

statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) RCAM's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on RCAM's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

PRIVATE INVESTMENT FUNDS:

REVIEWS: The underlying securities and asset mix within the Funds are continuously monitored by RCAM's Investment Team, including Robert Ellis, Managing Partner of RCAM. The Funds are reviewed in the context of the investment objectives and guidelines set forth in the offering documents and the advisory agreements entered into with each Fund.

REPORTS: Investors in one or more of the Funds will receive an annual audited financial report for the Fund(s), prepared by an independent auditor, generally within 30 days after the completion of the audit. In addition, investors will receive monthly NAV estimates and may also receive monthly letters discussing the fund performance.

Prospective investors in any one or more of the Funds should refer to the appropriate offering and organizational documents for more information on the reports provided to investors.

SEPARATELY MANAGED ACCOUNTS:

REVIEWS: The underlying securities and asset mix within Separately Managed Accounts are continuously monitored by RCAM's Investment Team, including Robert Ellis, Managing Partner of RCAM. Accounts are reviewed in the context of each client's financial objectives and guidelines of the Fund upon which the account is modeled. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, or political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that Separately Managed Account clients receive from their broker dealer, RCAM will provide reports as agreed upon with each client. Types of reporting may include but are not limited to monthly reports summarizing account performance, balances, and holdings.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may from time to time utilize third-party placement agents which receive compensation, which may be borne either by RCAM or by the investor, for referring investors to the Funds or separately managed accounts.

Item 15 Custody

An affiliate of RCAM, sharing some of the same personnel, Ridgefield Capital Associates, LLC is the General Partner to one or more of the pooled investment vehicles (hereinafter, "Funds") managed by RCAM. As such, RCAM may be considered, under applicable SEC regulations, to have custody of advisory client funds, securities or assets. As an adviser with custody, RCAM's general policy is to ensure that we maintain client funds and securities with "qualified custodians" and provide annual audited financial reports prepared by an independent auditor within 30 days after the completion of the audit.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide non-discretionary asset management services.

Item 17 Voting Client Securities

RCAM votes clients proxies in the interest of maximizing value for clients, including the Funds and the Funds investors. To that end, RCAM endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause client investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Robert Ellis, Managing Partner of RCAM, is responsible for voting the proxies in the best interest of clients, including the Funds and their investors, and for submitting the proxies promptly and properly. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Lorraine Walls, Chief Compliance Officer by telephone, email, or in writing.

Item 18 Financial Information

RCAM has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

RCAM has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Robert Austin Ellis
38C Grove Street
Ridgefield, CT 06877
203-431-0000

RCAM
38C Grove Street
Ridgefield, CT 06877

12/31/2011

This brochure supplement provides information about Robert Austin Ellis that supplements the RCAM brochure. You should have received a copy of that brochure. Please contact Lorraine Walls 203-431-7172 if you did not receive RCAM's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Austin Ellis is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Robert Austin Ellis

Born: 1959

Education

- Amherst College; BA, Economics/History; 1981

Business Experience

- Tiger Management LP; Managing Director; from 08/1997 to 06/2000
- Catequil Asset Management LP; Managing Partner; from 08/2000 to 08/2004
- Ridgefield Capital Associates, LLC; Managing Member; from 08/2004 to Present
- Ridgefield Capital Group GP, LLC; Managing Member; from 08/2004 to Present
- Ridgefield Capital Asset Management, L.P. ; Managing Partner; from 08/2004 to Present

Item 3 Disciplinary Information

Robert Austin Ellis has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Robert Austin Ellis is not engaged in any other investment-related activities.
2. Robert Austin Ellis does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Robert Austin Ellis is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Robert Austin Ellis does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Thomas Trillo

Title: COO

Phone Number: 203-431-7161

RCAM'S Supervisory oversight practices

RCAM has adopted various procedures to implement the firm's policy, reviews and internal controls to monitor and insure the firm's supervisory policy is observed, implemented properly and amended or updated, as appropriate which includes but is not limited to the following:

- Adoption and maintenance of a current organization chart reflecting the names, titles, responsibilities, and supervisory structure.
- Annual written representations by employees as to understanding and abiding by the firm's policies.
- Supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.
- Periodic reviews of employee's activities, e.g. personal trading.