

**SANDLER O'NEILL ASSET MANAGEMENT, LLC
(PART 2A OF FORM ADV)**

SANDLER O'NEILL ASSET MANAGEMENT, LLC

March 1, 2012

This brochure provides information about the qualifications and business practices of Sandler O'Neill Asset Management, LLC (the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact us at (212) 486-7300. This information has not been approved or verified by the SEC or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

Sandler O'Neill Asset Management, LLC (the "Adviser") is an investment adviser with its principal place of business in New York, New York that commenced operations as an investment adviser in 1996 and has been registered with the Securities and Exchange Commission (the "SEC") since November 17, 2010. Terry Maltese and Sandler O'Neill Holdings, LLC are the principal owners of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to client accounts that are private pooled investment vehicles, including Malta MLC Fund, L.P., Malta Partners, L.P., Malta Hedge Fund, L.P., Malta Hedge Fund II, L.P., Malta Thrift Fund, L.P., SOAM Phoenix Partners, L.P. (the "Domestic Funds"), Malta Titan Fund, L.P., Malta MLC Offshore, Ltd. and Malta Offshore, Ltd. (the "Offshore Funds") and the MS SOAM U.S. Financial Services UCITs Fund, a sub-fund of FundLogic Alternatives plc, an umbrella fund authorized by the Central Bank of Ireland and the related U.S. Financial Services Segregated Portfolio, which is a portfolio of Alphas Managed Accounts Platform VII Limited ("Alphas"), a private company with limited liability incorporated in Ireland (Alphas and MS SOAM U.S. Financial Services UCITs Fund are collectively referred to herein as, the "UCITs Fund"). Affiliates of the Adviser, SOAM Venture Holdings, LLC and SOAM Ventures, LLC, serve as the general partner and the investment manager, respectively, of SOAM Capital Partners, L.P., a private equity fund ("Capital Partners"). The Domestic Funds, the Offshore Funds, the UCITs Fund and Capital Partners are collectively referred to as the "Funds."

The Adviser provides advice to the Funds based on specific investment objectives, strategies and investment restrictions. The Adviser does not tailor advisory services to the individual needs of investors in the Funds. Investors in the Funds may not impose restrictions on investing in certain securities or certain types of securities.

The Adviser also manages SOAM Multi-Manager Specialist Fund, L.P., which is a fund of funds (the "Multi-Manager Fund"). The Adviser has delegated investment discretion for the Multi-Manager Fund to an unaffiliated sub-adviser.

As of February 29, 2012, the Adviser had approximately \$885 million in assets under management, all of which are managed on a discretionary basis.

Asset-Based Compensation

The Adviser is paid an investment management fee on each of the Funds and the Multi-Manager Fund, which range from 0.6% (per annum) to 2.5% (per annum) of the assets of each particular Fund. SOAM Ventures, LLC, an affiliate of the Adviser, is paid an investment management fee from Capital Partners equal to 2.0% per annum on invested capital.

Investment management fees are charged to the Funds each fiscal quarter in advance based on their net asset value on the first day of the fiscal quarter (except for Capital Partners which is charged a management fee in advance on each January 1 and July 1). If an investor in a Fund invests other than as of the beginning of the quarter or an investor in a Fund makes an addition to its investment during a quarter the investment management fee will be charged as of the effective date of the investment and will be prorated for the number of months remaining in the quarter.

Under certain limited circumstances, these fees may be negotiable.

Performance-Based Compensation

Affiliates of the Adviser may be paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a Fund. This performance-based compensation ranges from 12.5% to 20%, and is subject to a high water mark in each case (except with respect to investors in Capital Partners). The Adviser is not paid a performance-based fee with respect to the Multi-Manager Fund, but rather such performance-based fee is paid to an unaffiliated sub-adviser.

Under certain limited circumstances, these fees may be negotiable.

The Adviser deducts the fees from the Funds by instructing the Fund's custodian.

Other Fees and Expenses

In addition to paying investment management fees and performance-based fees, the Funds may also be subject to other investment expenses (e.g., brokerage fees and commissions and interest expense), legal, accounting and consulting expenses, auditing and tax preparation expenses, news, quotation and computer equipment and services, dues and subscriptions, expenses incurred for research (including travel and entertainment expenses) and investment information related purposes, expenses relating to the offer and sale of limited partnership interests and other expenses related to the Funds.

Assets of the Multi-Manager Fund are invested in pooled investment vehicles. Therefore, the Multi-Manager Fund bears its pro rata share of the underlying fund's operating and other expenses including, in addition to those listed above, sales expenses, legal expenses, internal and external accounting, audit and tax preparation and organizational expenses.

Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The Adviser does not normally permit investors in the Funds to withdraw other than as of the end of a quarter (with the exception of (i) the UCITs Fund, which permits investors to withdraw on a weekly basis and (ii) Capital Partners, which does not permit investors to make withdrawals).

▪ **Item 6. Performance-Based Fees and Side-by-Side Management**

The Adviser and its investment personnel provide investment management services to multiple funds. The Adviser or its affiliate is paid performance-based compensation by the Funds. In addition, certain funds have more favorable performance-based compensation arrangements than other funds. When the Adviser and its investment personnel manage more than one fund a potential exists for one fund to be favored over another fund. The Adviser and its investment personnel have a greater incentive to favor funds that pay the Adviser higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds and the allocation of investment opportunities. When allocating investment opportunities that are appropriate for more than one Fund, the Adviser will do so on an equitable basis, taking into account factors, which include but are not limited to, the difference in the available net assets, relative exposure to short-term market trends, the investment programs and investment restrictions, the portfolio positions of the Funds for which participation is appropriate, cash available in each Fund, the size of each particular security position, and the anticipated holding period for a particular investment. Similarly, if an order on behalf of more than one Fund cannot be fully executed under prevailing market conditions, securities may be allocated among the different Funds on a basis that the Adviser considers equitable. From time to time securities that are appropriate for more than one Fund may be purchased in small increments that make it impractical to allocate to more than one Fund. In such a case, the Adviser may allocate the entire amount purchased in such security to only one Fund, but will use its best efforts to ensure that each Fund ultimately has an opportunity to participate in these investment opportunities.

Item 7. Types of Clients

The Adviser's clients consist of private investment funds.

Any initial and additional minimum investment amounts are disclosed in the offering memorandum for each Fund.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser primarily uses fundamental research and analysis in making investment decisions. As part of its fundamental analysis, it creates earnings models for many companies, conducts extensive due diligence and makes qualitative assessments. In addition, from time to time the Adviser will also use various technical analytical tools and approaches as part of its portfolio management. The Funds invest in companies primarily in the financial services industry, predominantly in U.S. publicly-traded securities of bank holding companies, banks, thrift institutions, insurance companies and other financial companies, including, but not limited to, finance companies, mortgage companies and credit card companies, as further described in the applicable Fund's offering memorandum. Although the Funds primarily focus on investments in securities of financial institutions, they may also invest in securities of non-financial institutions.

The Multi-Manager Fund invests in other investment funds and separate accounts managed by investment managers as further described in its offering memorandum.

The methods and strategies detailed above may employ the following techniques:

Hedging. The Adviser utilizes significant hedging in an effort to reduce portfolio risk and volatility. Hedging techniques will include the use of short sales, the purchase of puts (on individual stocks or stock indices), and, at times, the maintenance of significant cash and cash equivalent positions.

Buy and Hold. With respect to certain securities, the Adviser may buy such securities and hold them for a relatively long period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline.

Leverage. Although the Adviser typically does not use leverage, from time to time the Adviser may utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments.

These methods and strategies involve risk of loss to investors in the Funds and such investors must be prepared to bear the loss of their entire investment in the Fund.

The following material risks are related to the Adviser's investment strategies:

Lack of Diversification. Since a vast majority of each Fund's portfolio will be concentrated in the financial services industry, the portfolios of each Fund may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wide diversification among industry groups.

Hedging Transactions. The Adviser expects to utilize significant hedging in order to reduce market risk and volatility. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. To the extent the Adviser's assessment of certain market movements is incorrect, the use of hedging could result in losses greater than if hedging had not been used.

Leverage. Performance may be more volatile if a Fund uses leverage.

Short Selling Risk. The Adviser's investment program includes short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses

can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

High Portfolio Turnover. The Adviser's strategy may use frequent trading which results in significantly higher commissions and charges to the Funds due to increased brokerage, which will offset profits.

The following risks are associated with the types of investments primarily made by the Adviser:

Factors Affecting Financial Services Industry. The profitability of most financial institutions is dependent to a large extent upon the institution's net interest income. Accordingly, an institution's business, results of operations and financial condition may be significantly impacted by changes in the interest rate environment and the institution's ability to manage its assets and liabilities in response to such movements. Results of operations may also be materially affected by national and local economic conditions and real estate cycles and the monetary and fiscal policies of the federal government, particularly with respect to the type and volume of business that an institution does and the institution's exposure to credit losses. Banks and thrifts face significant competition in making loans and in attracting deposits, both from within the industry and from other financial institutions, such as brokerage firms, credit unions and insurance companies. Also, as the services offered by banks and thrifts expand, such institutions are facing competition from well-established competitors. Competition may also increase as a result of the broadening of regional and national interstate banking powers.

Regulatory Oversight of Banks and Thrifts. Banks and thrifts are subject to extensive regulation, supervision and examination by various Federal banking authorities, including the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Federal Deposit Insurance Corporation ("FDIC"). State chartered institutions are also subject to the laws and bank regulatory authorities of the states in which they are chartered. This regulation and supervision establishes a comprehensive framework of activities in which a bank or thrift can engage and is intended for the protection of the FDIC insurance fund and depositors and to insure that there is a stable system of financial intermediation available. Generally, each institution must file regular reports with its regulators with respect to its activities and financial condition and it must obtain regulatory approvals prior to entering into certain transactions, such as mergers with, or acquisitions of, other depository institutions. Institutions with federally insured deposits, and their holding companies, are also subject to certain minimum capital requirements. Institutions are subject to periodic examination to assess compliance with various regulatory requirements.

The regulatory authorities have discretion in connection with their supervision and enforcement activities and examination policies, including policies with respect to the classification of assets and the establishment of adequate loss reserves for regulatory purposes. Any change in the laws, regulations, or policies applicable to depository institutions, whether by the Congress, the states or Federal or state banking regulators, could have a material adverse impact on the industry or on institutions in which the Funds may have an investment.

Options. In connection with the use of options, there may be an imperfect correlation between the change in market value of a security and the prices of the options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying

security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a Fund's portfolio.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

In addition to many other broker-dealers, the Adviser may use Sandler O'Neill & Partners, L.P., a registered broker-dealer, to effect securities transactions on behalf of the Funds. Certain partners of Sandler O'Neill & Partners, L.P. are also members of Sandler O'Neill Holdings, LLC, a non-managing member of the Adviser with minimal rights or powers to affect the business of the Adviser and no rights or power to effect the day-to-day management of the Adviser and no authority to remove the managing member. This may be perceived as creating a conflict of interest as the Adviser may be perceived as having an incentive to effect client securities transactions through Sandler O'Neill & Partners, L.P. in lieu of other brokers. The Adviser has adopted a policy that it will effect securities transactions with Sandler O'Neill & Partners, L.P. in the same manner as it does with other brokers and only if the transaction is consistent with the Adviser's duty to obtain best execution.

Each of the Funds for which the Adviser or its related person serves as general partner or investment manager either has or may in the future enter into agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Fund. For example, such terms and conditions may provide for special lock up/commitment periods, notice periods, management fee/incentive allocation and information rights and such other rights as may be negotiated by the Fund and such investor. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

The Multi-Manager Fund currently invests in Malta Hedge Fund, L.P., which is also managed by the Adviser, and may invest in one or more of the other Funds managed by the Adviser in the future. Malta Hedge Fund, L.P. waives the management fee for the Multi-Manager Fund, however, Malta Hedge Fund, L.P. does charge the Multi-Manager Fund performance based compensation. The Adviser does not share in performance based compensation charged by the Multi-Manager Fund to its investors as it is allocated solely to the sub-adviser of the Multi-Manager Fund.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Funds before their own interests and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser's personnel are also required to comply with applicable federal securities laws. Investors or prospective investors in the Funds may obtain a copy of the Code by contacting Jason Craig (Chief Compliance Officer) by email at JCraig@soam.com, or by telephone at 212-486-7300. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to the Funds and remains in compliance with applicable law.

The Adviser requires its access persons to preclear transactions in securities of financial companies, initial public offerings, follow-on offerings and limited offerings in their personal accounts with the Adviser's managing member and the Chief Compliance Officer of the Adviser, either of whom may deny permission to execute the transaction if such transaction will have an adverse economic impact on a Fund.

In addition, the Adviser's Code prohibits the Adviser's employees from selling short any financial security in a personal account. Additionally, except under limited circumstances, an employee is not permitted to sell any securities he or she holds in financial securities until after the Funds have completely closed their positions in such security. Each employee of the Adviser must arrange for duplicate copies of month-end brokerage statements to be sent directly to the Adviser. Trading in employee accounts will be reviewed by the Chief Compliance Officer (or his delegate) and compared with transactions for the Funds.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include among others, the brokers' ability to effect such transactions, their facilities, reliability and financial responsibility, and the provision or payment (or the rebate to the Fund for payment) of the costs of brokerage or research products or services, including access to meetings with management of companies and investment ideas, which the Adviser considers to be of benefit to the Fund and the Adviser. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Select employees of the Adviser meet at least quarterly to evaluate the broker-dealers used by the Adviser to execute trades for the Funds using the foregoing factors and any other factors that the Adviser determines relevant.

The Adviser, receives research or other products or services other than trade execution services from a broker-dealer and/or a third party in connection with securities transactions for the Funds. This is known as a "soft dollar" relationship. The Adviser limits the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of brokerage commissions (or markups or markdowns) from transactions for the Funds ("Commissions") to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may cause a Fund to pay Commissions to certain broker-dealers that are higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for a Fund.

Research and brokerage services obtained by the use of Commissions may be used by the Adviser in its other investment activities, including, for the benefit of other Funds. The Adviser does not seek to allocate soft dollar benefits to a Fund proportionately to the soft dollar credits the Fund generates.

During the Adviser's last fiscal year, as a result of Commissions, the Adviser and/or its related persons acquired research reports (including market research); certain financial newsletters and trade journals; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; services related to the execution, clearing and settlement of securities transactions and functions incidental thereto; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; and routing settlement instructions.

In determining whether to direct Commissions to particular broker-dealers, select employees of the Adviser meet at least quarterly to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the Commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to one or more of the Funds. The Adviser may place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer solely as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser may use Sandler O'Neill & Partners, L.P., to effect securities transactions on behalf of the Funds. Please see Item 10 for further information regarding this arrangement, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

The Adviser often purchases or sells the same security for many Funds contemporaneously using the same executing broker. It is the Adviser's practice, where possible, to aggregate Fund orders for the purchase or sale of the same security submitted contemporaneously or at or near the same time for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for the Funds a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser typically allocates the securities purchased or proceeds of sale pro rata among the participating Funds, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating Funds will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to the Funds. Depending on the investment strategy pursued and the type of security, this may or may not result in a pro rata allocation to all participating Funds.

Item 13. Review of Accounts

The portfolio of each Fund is reviewed by the Adviser's managing member and research analysts, on a continuous basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Fund.

Each investor in a Fund receives reports pursuant to the terms of each Fund's offering memorandum.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser makes cash payments to third-party solicitors for referrals including to Sandler O’Neill & Partners, LP. When applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

This item is inapplicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds. Please see Item 4 for a description of any limitations the Funds may place on the Adviser's discretionary authority.

The Adviser enters into an investment management agreement or other agreement with each Fund that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Fund (subject to restrictions on its activities set forth in the applicable investment management agreement, offering memorandum and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Fund. Because of the differences in the available net assets, relative exposure to short-term market trends, the investment programs, the portfolio positions of the Funds for which participation is appropriate, cash available in each Fund, the size of each position and the anticipated holding period for a particular investment, there may be differences among clients in invested positions and securities held. Allocations of orders among the Funds must be made in a fair and equitable manner.

Allocations will be made among the Funds eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate.

The Adviser may effect cross transactions between Funds, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two Funds for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both Funds. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between Funds are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless consent has been obtained based upon written disclosure of the capacity in which the Adviser or its affiliates will act. It is the general practice of the Adviser to rebalance among Funds in the open market.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that material trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that the Funds are treated fairly. With respect to trade errors that result in losses, the Adviser reserves the right to decide, on a case by case basis, whether the affected Funds will be reimbursed for a particular loss taking into consideration certain factors, including, but not limited to, whether the trade error was caused by the bad faith, willful misconduct or gross negligence of the Adviser and the materiality of the error relative to the overall size of the affected Fund's portfolio. Given the large volume of transactions executed by the Adviser on behalf of the Funds, investors should assume that trading errors (and similar errors) will occur and that the Funds may be responsible for any resulting losses.

Item 17. Voting Client Securities

The Adviser complies with its proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interests of the Funds. As more fully disclosed in the Adviser's proxy voting policies and procedures, the policies and procedures distinguish between routine and non-routine matters and set forth general policies regarding how the Adviser will vote proxies based on this distinction, as well as other factors.

If a material conflict of interest between the Adviser and a Fund exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Fund or will take some other appropriate action.

Investors in the Funds may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted proxies by contacting Jason Craig (Chief Compliance Officer) by email at jcraig@soam.com or by telephone at (212) 486-7300.

Item 18. Financial Information

This Item is inapplicable.

Appendix: Item 2. Material Changes

The following summary discloses the material changes that have been made to this brochure since the Adviser's last amendment filing made on June 30, 2011:

The Adviser has updated Item 4 to eliminate references to Wainwright SOAM Capital Management LLC, Wainwright SOAM Holdings, LLC, Wainwright SOAM Opportunity Fund, L.P. and Wainwright SOAM Opportunity Master Fund, L.P. and to add SOAM Phoenix Partners, L.P. as a new private fund.

The Adviser has updated Item 7 to reflect that it only advises private investment funds.