

Quantek Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of Quantek Asset Management, LLC (hereinafter “QUAM”). If you have any questions about the contents of this Brochure, please contact us at (305) 374-7756. 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.

QUAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document provided to clients as required by SEC Rules. This brochure dated April 1, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that QUAM’s previous brochure did not require. QUAM’s brochure may be requested by contacting us at 305-779-9890. Additional information about QUAM is also available via the SEC’s web site www.adviserinfo.sec.gov.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Quantek Asset Management, LLC (“QUAM”) was formed in November 2006 and has been registered with the SEC since June 2007. QUAM is principally owned by Mayapan International LP.

QUAM provides discretionary investment management services to the Quantek Opportunity Master Fund (the “Master Fund”) and its feeder funds (collectively, the “Funds”), which are private investment funds organized in a master feeder structure. In December 2008, the Funds proposed, and their investors approved, a restructuring which called for the orderly liquidation of the Master Fund’s portfolio investments. This liquidation is currently being carried out. As of December 31, 2010, the Funds’ net assets were approximately \$300 million. QUAM does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Item 5 – Fees and Compensation

QUAM receives management fees from the feeder funds that generally range from 1% to 2% per annum of assets under management, and are debited from the feeder funds’ accounts monthly in advance. QUAM’s fees are exclusive of the Funds’ operating expenses, which include, without limitation, the directors’ and auditors’ fees, accounting and legal fees, administrators’ and custodians’ fees, registrar and transfer agent fees, brokerage commissions and all other investment expenses, interest expense on borrowings, transaction fees and expenses, bid/offer spreads, research related expenses, underlying fund manager fees, and other similar expenses.

The net asset value of each Fund is calculated by third-party administrators. However, the Funds’ administrators will consult with QUAM regarding the valuation of certain portfolio investments, including privately issued securities. QUAM’s involvement in the valuation process creates a potential conflict of interest since management fees are based on the Funds’ net asset values. Other material risks and terms regarding an investment in the Funds are set forth in the respective feeder fund’s offering documents.

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

In addition to the management fees described above in Item 5, the feeder funds’ offering documents call for the payment of non-refundable performance-based compensation of up to 20% of the increase in each feeder fund’s net asset value, subject to a high water mark and generally charged at the end of each calendar year. For purposes of calculating the performance-based compensation, the feeder fund’s net profit generally includes both realized and unrealized gains.

However, based on their financial condition, QUAM does not anticipate receiving any performance-based compensation from the feeder funds, which, together with the Master Fund, are QUAM's only clients (*i.e.*, the Funds). Furthermore, QUAM is in the process of liquidating the Master Fund's portfolio investments as discussed above.

Performance-based fee arrangements may create an incentive for QUAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. QUAM has procedures designed and implemented to ensure that clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

QUAM currently provides investment advice to the Funds, which are U.S. and non-U.S. private investment funds. See Item 4. Minimum initial investments for Fund investors ranged from \$100,000 to \$250,000, waivable at the discretion of the Fund. Fund investors also are required to meet certain eligibility standards (*e.g.*, accredited investor, qualified purchaser). Please refer to the respective feeder fund's offering documents for additional detail.

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

QUAM may invest the Master Fund's assets in interests in partnerships, trusts, limited liability companies and foreign entities, which may invest in a wide range of investments, including, but not limited to, equity and debt securities, asset-backed securities, structured financial products, real estate, commodities and futures contracts, and derivatives. QUAM does not recommend primarily a particular type of security. Certain of the Master Fund's investments will be or may become illiquid, because they are thinly traded, they are subject to transfer restrictions, or the circumstances of ownership of them give rise to practical or regulatory limits on the ability to liquidate quickly. As such, QUAM may not be able to promptly liquidate those investments, and its ability to realize gains, or to avoid losses, may therefore be affected. In addition, the Master Fund has credit risk exposure to private counterparties in emerging market countries. Furthermore, the Master Fund's portfolio may hold a percentage of its assets in cash and cash-equivalent instruments for various purposes, including hedging. This percentage will fluctuate depending on various factors, including market conditions and portfolio holdings.

Investments are selected based on quantitative and qualitative measures, taking into account various risk measures. Additional specifics of investment strategies that QUAM employs to manage the Master Fund, as well as other material information about each feeder fund, are contained in the feeder fund's offering documents. Investments in the Funds involve risk of loss that investors should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose material facts regarding any legal or disciplinary events. In March 2011, Javier Guerra settled disciplinary proceedings with FINRA regarding broker-dealer activities that took place while he was associated with Bulltick LLC, a broker-dealer previously affiliated with QUAM through common ownership. Under the settlement, Mr. Guerra has been fined \$20,000 and suspended from association with any FINRA member firm for 10 business days. Mr. Guerra neither admitted nor denied the findings in the order. Further information is available upon request.

Item 10 – Other Financial Industry Activities and Affiliations

QUAM serves as the investment manager for the Funds, and receives management and performance-based fees from the feeder funds for such services. Consequently, QUAM may be deemed to be recommending an investment in which QUAM has a financial interest.

QUAM currently shares office space with Bulltick LLC and Bulltick Securities LLC (collectively “Bulltick”), two SEC and FINRA registered broker-dealers previously affiliated with QUAM, which in the past have provided brokerage and other services to the Funds and have received customary compensation for such services.

However, QUAM itself and its management persons are not registered with the SEC as a broker-dealer or registered representatives, respectively.

In addition, QUAM is not registered with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”). QUAM has made exemption filings with the CFTC pursuant to CFTC Rules 4.13(a)(4).

Neither QUAM nor its management persons currently have any other relationships or arrangements that are material to QUAM’s advisory business or to its clients with any of the following related persons: (i) a futures commission merchant, commodity pool operator, or commodity trading advisor; (ii) a banking or thrift institution; (iii) an accountant or accounting firm; (iv) a lawyer or law firm; (v) an insurance company or agency; (vi) a pension consultant; and (vii) a real estate broker or dealer sponsor or syndicator of limited partnerships.

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

QUAM has adopted a Code of Ethics which governs personal trading by its principals, employees and related accounts (“Employees”). Employees are permitted to maintain

personal securities accounts provided that such accounts are disclosed to QUAM and that any personal trading is consistent with applicable law and QUAM's Code of Ethics.

The Code of Ethics contains policies and procedures that, among other things:

- Prohibit Employees from taking personal advantage of opportunities belonging to clients,
- Prohibit trading on the basis of material nonpublic information,
- Place limitations on personal trading by Employees and impose pre-clearance (in certain cases) and reporting obligations with respect to trading,
- Require initial and annual reports of securities holdings and monthly transaction reports by Employees.

Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, certain securities that QUAM also may buy, sell or hold for clients. On certain occasions, Employees' personal investment activity of securities held or traded by the Funds may be different to that of the Funds' due to, among other factors, differences in account investment horizons and risk profiles. QUAM's Code of Ethics is available upon request.

The Master Fund has provided financing to entities that are or were related to QUAM and its principals (collectively "Related Parties"). In some instances, the Related Parties were operating companies that utilized the financing for general business and other purposes. In other instances, Related Parties were used as intermediaries to facilitate certain Fund transactions. When Related Parties are utilized as intermediaries, they may retain a margin to cover administrative and other structuring costs. The Master Fund's investments in Related Parties present various conflicts of interest. Investors are encouraged to refer to the feeder funds' offering documents for additional disclosures regarding these potential conflicts and risks.

Related Parties have received fees in connection with providing investment banking and other services to companies in which the Master Fund invested. It has been QUAM's policy to have such fees that are directly attributable to a Master Fund's investment paid to the Master Fund. Investors are encouraged to refer to the feeder funds' offering documents for additional disclosures regarding these potential conflicts and risks.

Item 12 – Brokerage Practices

QUAM's selection of brokers is guided and/or limited by (i) its responsibility to act as a fiduciary when handling clients' accounts, (ii) its obligation to select brokers who offer

overall best execution on client trades, and (iii) and the feeder fund's offering documents. The feeder fund's offering documents contain disclosures related to brokerage placement practices applicable to each feeder fund and the Master Fund.

In choosing brokers and dealers, QUAM will generally seek the best combination of brokerage expenses and execution quality. It is not QUAM's practice to negotiate "execution only" commission rates, thus, a client may be deemed to be paying for other products and services provided by the broker which are included in the commission rate. In evaluating "execution quality," historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions may be a principal factor, but other factors may also be relevant, including: the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer's ability to provide "best execution," QUAM's selection criteria may include the value of various services or products provided by the broker-dealer. The types of research QUAM may acquire include: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making. Research products and services may be in written or oral form or on-line.

QUAM has established policies and procedures to mitigate conflicts and ensure that transactions are done subject to "best execution" and other applicable regulatory requirements. Investors are encouraged to refer to the Funds' offering documents for additional disclosures regarding potential conflicts and risks.

QUAM will not adhere to any rigid formulas in making the selection of brokers, but will weigh a combination of the preceding criteria. In recognition of the value of brokerage and research products and services provided by a broker, QUAM may effect securities transactions which cause a client to pay the broker an amount of commission in excess of the amount of commission another broker would have charged.

QUAM generally does not consider, in selecting or recommending broker-dealers, whether QUAM or a related person receives client referrals from a broker-dealer or third party.

QUAM generally has the discretionary authority to determine and direct execution of

portfolio transactions within the client's specified investment objectives without prior consultation with the client on a transaction-by-transaction basis.

Some clients, however, may limit QUAM's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct QUAM to place transactions for their accounts with a particular broker-dealer, to, among other things, defray consulting fees or other fees. Where a client directs the use of a particular broker-dealer, QUAM may be unable to achieve most favorable execution of client transactions and the client may pay more in execution fees than if QUAM was permitted to choose the executing broker. In such cases, QUAM may not have as much discretion in determining the terms of how an order will be handled with such broker-dealer and may not be able to freely negotiate commission rates. In addition, QUAM may not be able to aggregate the client's orders with other client orders to reduce transaction costs. As a result, designating use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if QUAM were authorized to choose the broker-dealer through which to execute the transaction for the client's account. Lastly, in an effort to achieve orderly execution of transactions, execution of orders for clients that have designated particular brokers may, in certain circumstances, be delayed until after QUAM completes the execution of non-designated orders.

QUAM may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of QUAM, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, QUAM believes that on an overall basis such practice is beneficial to clients. While QUAM believes this is beneficial and fair on an overall basis with respect to all client accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

Item 13 – Review of Accounts

Fund portfolios are reviewed on at least a monthly basis by QUAM's portfolio manager. In addition, QUAM's operations and finance staff generally perform more frequent reviews of account activity.

Investors receive unaudited monthly statements from each feeder fund's third-party administrator and are also provided annually with the audited financial statements for the feeder fund in which they are invested and the Master Fund. Additional reports may be provided to investors, as requested and agreed to.

Item 14 – *Client Referrals and Other Compensation*

QUAM compensates broker-dealers and other third parties for the referral of prospective advisory clients or Fund investors. Such referral fees generally will be a percentage of the annual management fees and/or performance-based compensation earned by QUAM or such other amount such as a fixed amount.

Item 15 – *Custody*

QUAM is deemed to have custody as a result of its authorities as investment manager to the Funds. The Funds managed by QUAM are audited annually by Ernst and Young. Annually, investors receive audited financial statements for the feeder fund in which they are invested and the Master Fund.

Item 16 – *Investment Discretion*

QUAM has discretionary authority, subject to the terms and conditions set forth in the feeder funds' offering documents, to determine, without obtaining prior consent, (1) securities to be bought and sold, (2) amount of securities to be bought and sold, (3) the broker or dealer to be used, and (4) commission rates paid. Please refer to item 12 for brokerage practices.

Item 17 – *Voting Client Securities*

For instances where it will exercise voting authority associated with client securities, QUAM has implemented a written policy to vote in the client's best interest as determined on a case-by-case basis. When exercising voting authority, QUAM's objective is to consider the relevant material factors of its vote that could affect the value of the beneficial owners' investments in order to vote, in its judgment, in a manner that is most likely to maximize the value of its clients' investments. QUAM's policy also addresses material conflicts of interest that may arise between QUAM and its clients/investors with respect to voting of client securities. QUAM will elect to abstain from voting if it deems such abstinence is appropriate and not against its clients' best interests. QUAM's voting policy and records are available upon request by contacting QUAM at (305) 374-7756.

Item 18 – *Financial Information*

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about QUAM's financial condition. QUAM has no

financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by QUAM to its clients and prospective clients.

Item 19 – Requirements for State-Registered Advisers

Advisers who are registered or are registering with state securities authorities are required in this Item to provide you with certain information about their business and management teams. QUAM is federally registered and is therefore not required to complete this Item 19.