

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response	9.402

Name of Investment Adviser:				
Hatteras Capital Investment Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
8540 Colonnade Center Drive, Suite 401	Raleigh	NC	27615	(919) 846-2324

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A B C D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Hatteras Capital Investment Management, LLC

SEC File Number:
801- 68363

Date:
3/11/2008

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above .. | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ... | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ----- Yes ☒ No ☐
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a-
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:
Hatteras Capital Investment Management, LLC

SEC File Number:
801- 68363

Date:
3/11/2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Applicant:
Hatteras Capital Investment Management, LLC

SEC File Number:
801- 68363

Date:
3/11/2008

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|---|-----------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☐ No ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. if the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 1D	<p>Item 1D - Hatteras Capital Investment Management, LLC ("Adviser" or "HCIM") provides investment supervisory services to all of its clients (the Hatteras Private Funds listed herein). HCIM is the investment manager to private investment funds (the "Funds"). Such funds are not registered under the Investment Company Act of 1940. The Funds invest in late-stage venture backed companies. HCIM's investment management fee schedule is as follows:</p> <p>HATTERAS LATE STAGE VC FUND I, L.P. (Minimum account size is \$1,000,000)</p> <p>0.75% of committed capital during the investment period, then after the investment period, 0.75% of the cost basis of capital invested in venture capital investments annually, thereafter.</p> <p>Fees: Fees for providing services may be payable quarterly in advance and calculated in the method as described above.</p> <p>Other Fees: An Investor Services fee of 0.75% is charged by the Fund Servicing Agent, Hatteras Capital Distributors, LLC. A Partnership Management Fee of 1.00% may be charged by the General Partner, Hatteras Capital Investment Partners, LLC. The Investment Management Fee, the Investor Services Fee and the Partnership Management Fee shall be calculated and adjusted as set forth in the Fund's Confidential Private Placement Memorandum. The fees and/or minimum account sizes may vary from time to time and are sometimes waived by the investment manager under circumstances detailed in the respective Confidential Private Placement Memorandum. Other expenses not disclosed here may be incurred by the Fund.</p> <p>Termination: HCIM enters into an Investment Management Agreement with each Fund or Client. The Investment Management Agreement describes the terms of the agreement, but in general, may be terminated at any time in writing by the Investment Manager or by the Fund upon 30 days' prior written notice to the Investment Manager or the Fund, respectively.</p>	
Item 2G and Item 3L	Item 2G and Item 3L - HCIM manages non-registered investment partnerships that invest in late-stage venture backed companies.	
Item 5	Item 5 - HCIM seeks to employ investment professionals with the highest personal integrity and the dedication, ability, training, and experience to provide superior investment management services to each of its clients. HCIM generally requires that its personnel possess a college degree or equivalent business experience, preferably in the field of investments. Advanced degrees are desirable but not required. HCIM personnel must have and maintain all licenses required by applicable laws and rules.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 6	<p>Education and Business Background</p> <p>David B. Perkins, CEO and Managing Member (Officer & Investment Committee Member) Year of Birth: 1962 Formal Education after High School: University of North Carolina at Charlotte Degree Earned: BA in Business Administration, 1984 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; Managing Member & CEO 09/2007 - Present Hatteras Capital Investment Partners, LLC; Managing Member 09/2007 - Present Hatteras Capital Distributors, LLC; Managing Member and CEO 12/2003 - Present Hatteras Investment Partners, LLC; Managing Member & CEO 12/2003 - Present Hatteras Investment Management, LLC; Managing Member 10/2003 - 12/2006 CapFinancial Partners, LLC; Managing Partner 06/2002 - 09/2003 Wachovia Securities Financial Network, Inc.; Managing Partner</p> <p>Robert L. Worthington, President and Managing Member (Officer) Year of Birth: 1960 Formal Education after High School: University of Wisconsin-Madison Degree Earned: BA - Economics & Political Science, 1982 University of Pittsburgh Degree Earned: MBA - Finance, 1987 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; President and Managing Member 09/2007 - Present Hatteras Capital Investment Partners, LLC; Managing Member 09/2007 - Present Hatteras Capital Distributors, LLC; President and Managing Member 01/2007 - Present Hatteras Investment Partners, LLC; President 01/2006 - 12/2006 J.P. Morgan Distributors; Wholesaler 02/2004 - 12/2006 J.P. Morgan; Vice President of Sales 01/1998 - 02/2004 Undiscovered Managers; President</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 6 (continued)	<p>J. Michael Fields, Chief Operating Officer (Officer) Year of Birth: 1973 Formal Education after High School: University of Florida Degree Earned: BS in Food & Resource Economics, 1995 University of Central Florida Degree Earned: MBA, 1999 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; Member and COO 09/2007 - Present Hatteras Capital Investment Partners, LLC; Member and COO 09/2007 - Present Hatteras Capital Distributors, LLC; Member, COO and CCO 12/2003 - Present Hatteras Investment Partners, LLC; COO 08/2002 - 12/2003 CAPTRUST Financial Advisors; Investment Specialist</p> <p>Joshua E. Parrott, Director, Risk Management (Member) Year of Birth: 1974 Formal Education after High School: University of Vermont Degree Earned: BS, 1998 Business Background for the preceding five years: 09/2007 - Present Hatteras Capital Investment Management, LLC; Member 09/2007 - Present Hatteras Capital Distributors, LLC; Member 12/2003 - Present Hatteras Investment Partners, LLC; Director, Risk Management 05/2003 - 09/2003 Dialectic Capital Management; Intern 02/1999 - 03/2003 Morgan Stanley; Financial Advisor</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 6 (continued)	<p>Keith C. Nelson, Member (Investment Committee Member) Year of birth: 1978 Formal Education after High School: Davidson College Degree Earned: BA, Economics, 2000 Kellogg School of Management Degree Earned: MBA, 2006 09/2007 - Present Hatteras Capital Investment Management, LLC; Member 09/2007 - Present Hatteras Capital Investment Partners, LLC; Member 09/2007 - Present Hatteras Capital Distributors, LLC; Member 07/2006 - Present Hatteras Investment Partners, LLC; Director, Private Equity 2004 - 2006 Full-time student 2002 - 2004 Dogwood Equities; Analyst</p> <p>Andrew P. Chica, Chief Compliance Officer and Member (Officer) Year of Birth: 1975 Formal Education after High School: University of Notre Dame Degree Earned: BBA - Accounting, 1998 12/2007 - Present Hatteras Investment Partners, LLC; CCO 12/2007 - Present Hatteras Capital Investment Management, LLC; Member and CCO 12/2007 - Present Hatteras Capital Investment Partners, LLC; Member 12/2007 - Present Hatteras Capital Distributors, LLC; Member and Compliance Manager 12/2004 - 11/2007 UMB Fund Services, Inc.; Compliance Manager 04/2000 - 11/2004 U.S. Bancorp Fund Services, LLC; AVP and Compliance Officer</p> <p>(Remainder of page intentionally left blank.)</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 6 (continued)	<p>Robert Lance Baker, Controller and Member (Member) Year of Birth: 1971 Formal Education after High School: University of North Carolina at Chapel Hill Degree Earned: BS - Business Administration, 1993 Degree Earned: Masters of Accounting, 1994 03/2008 - Present Hatteras Investment Partners, LLC; Controller 03/2008 - Present Hatteras Capital Investment Management, LLC; Controller and Member 03/2008 - Present Hatteras Capital Investment Partners, LLC; Member 03/2008 - Present Hatteras Capital Distributors, LLC; Controller and Member 03/2007 - 08/2007 Smith Breeden Associates; Vice President of Operations 11/2003 - 03/2007 Smith Breeden Associates; Vice President and Controller</p> <p>(Remainder of page intentionally left blank.)</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Hatteras Capital Investment Management, LLC	801- 68363	3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 8.C.1, 8.C.2 and 8.C.3	Item 8.C.1, 8.C.2 and 8.C.3 - HCIM is affiliated through common ownership with Hatteras Investment Partners, LLC an investment adviser registered with the SEC and Hatteras Capital Distributors, LLC, a FINRA broker-dealer. Notwithstanding this affiliation, however, HCIM exercises completely independent judgment in the management of its clients' investments. Hatteras Capital Distributors, LLC may act as a distributing agent for the Fund and earn fees in connection with the servicing of investors in the Private Funds. It should be specially noted that certain directors, officers and employees of Hatteras are also registered representatives of Hatteras Capital Distributors, LLC.	
Item 8.C.2	Item 8.C.2 - Hatteras Investment Partners, LLC ("HIP"), an affiliate of HCIM, manages both [SEC] registered and non-registered investment partnerships. Specifically, HIP manages five [SEC] Registered Investment Partnerships: Hatteras Master Fund, L.P., Hatteras Multi-Strategy Fund I, L.P., Hatteras Multi-Strategy TEI Fund, L.P., Hatteras Multi-Strategy Institutional Fund, L.P., and Hatteras Multi-Strategy TEI Institutional Fund, L.P. (the "Funds").	
Item 8.C.12 and Item 8D	Item 8.C.12 and Item 8D - HCIM is affiliated by common ownership with Hatteras Investment Management LLC ("HIM"). HIM is the general partner of the Funds managed by Hatteras Investment Partners, LLC ("HIP"). HCIM is affiliated by common ownership to Hatteras Capital Investment Partners, LLC ("HCIP"). HCIP is the general partner of the partnership(s) managed by HCIM.	
Item 9D and Item 9E	Item 9D and 9E - HCIM, its employees, directors or officers may make recommendations to clients to buy or sell securities transactions or investment positions in which HCIM has some financial interest. In addition, HCIM and its officers, directors, and employees and affiliates of HCIM may also invest in the Funds and Portfolio Funds that they recommend to Clients. As part of this financial interest HCIM may be participating in any capital gains along with the Client as partners or members of the Partnership.	
Item 10	Item 10 - HCIM provides investment advisory management to the Private Fund and may establish minimum fees and/or account sizes for clients. Please see Item 1 for fees and minimums. The fees and/or minimum account sizes may vary from time to time and are sometimes waived by the investment manager under circumstances detailed in the respective Confidential Private Placement Memorandum.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Hatteras Capital Investment Management, LLC	801- 68363	3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Item 11A and Item 11B	<p>Item 11A and Item 11B - Reviews - It is expected that each investment fund will be reviewed regularly by one or more persons rendering investment advice on behalf of HCIM, and at least quarterly by the Principals and Compliance Officer of Hatteras, to determine the suitability and allocations of types of assets and investments in relation to a client's objectives and the necessity or desirability of any change in such objectives.</p> <p>Reviewers: Number of reviewers: 4 Number of Accounts Per Reviewer: All accounts will be reviewed by the Investment Committee at least quarterly. Names and titles: David B. Perkins, CEO and Managing Member; Robert L. Worthington, Managing Member; Keith C. Nelson, Member, and J. Michael Fields, Member. The reviewers will employ the procedures noted above for each of Hatteras' clients.</p> <p>Reports. Limited Partners will receive unaudited capital balance reports regarding their investment in the Funds at least quarterly. In addition, clients will receive annual audited financial statements.</p>	
Item 12A	<p>Item 12A - All Clients of HCIM are limited partnerships. HCIM determines appropriate investments, identifies investment opportunities and determines which opportunities, the Client (the partnership(s)), will invest in without obtaining specific Client or investor consent. HCIM monitors the ongoing performance of the Client's investments. HCIM does not direct brokerage as there are no retail transactions to be executed. However, HCIM may utilize a broker/dealer to act as an agent in a private transaction, at which time HCIM will determine the broker/dealer to be used and may negotiate the commission to be paid. HCIM may utilize the investment banking services of non-affiliated broker/dealer to introduce investment opportunities to Clients (partnerships). In this scenario, the investment bank is typically compensated on a contingency basis by the entity that is raising capital. HCIM has not, but may, negotiate on the compensation earned by the investment bank in this type of transaction.</p>	
Item 13B	<p>Item 13B - Affiliates of HCIM may recommend that prospective qualified or accredited investors invest in the private partnership(s) managed by HCIM Funds.</p> <p>HCIM may enter into compensation arrangements with solicitors for new business, including arrangements with Hatteras affiliates previously disclosed under items 8 & 9 above. Any solicitation arrangements will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.</p>	
Code of Ethics (Summary)	<p>HCIM has adopted a Code of Ethics that sets forth standards of conduct requiring compliance with federal securities regulations. The Code of Ethics governs personal securities transactions of Access Persons of HCIM that may pose a conflict of interest with HCIM's clients. Under the Code of Ethics, HCIM personnel deemed to be "Access Persons" are required to report quarterly all their personal securities transactions and to request pre-clearance for certain types of transactions including private placements or IPOs. HCIM will provide a copy of the Code of Ethics to any clients or prospective clients upon request. For a complete copy of the HCIM Code of Ethics, please call (919) 846-2324 or (888) 363-2324 and ask for the Compliance Department.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Privacy Policy	<p>The following is our privacy policy and notice that we provide to partners of the private funds:</p> <p>Our Commitment to Advisory Client and Investor Privacy: Hatteras Investment Partners LLC and Hatteras Capital Investment Management, LLC (referred to herein collectively as "Hatteras" or "we") have a standing policy of protecting the confidentiality and security of information we collect about our clients. We do not share nonpublic information about Advisory Clients or Investors ("Information") outside of our affiliates without their consent except for the specific purposes described below, in accordance with all applicable laws. This Policy describes the Information we may gather and the circumstances under which we may share it.</p> <p>Why We Collect and How We Use Information: We limit the collection and use of Information to the minimum we require to deliver superior service to Advisory Clients and Investors. Such service includes advising Advisory Clients and Investors about our products, services and other opportunities, maintaining their accounts with us, processing transactions requested by Advisory Clients and Investors or other persons authorized by Advisory Clients and Investors, and administering our business.</p> <p>How We Gather Information: We get most Information directly from Advisory Clients and Investors, when they apply for, access and use our and our business associates' financial products and services - whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or public sources. This Information may relate to Advisory Client and Investor finances, employment, avocations or other personal characteristics, as well as transactions and interactions with or through us or with others. We may disclose all of the information that we collect.</p> <p>How We Protect Information: Our employees, registered representatives and investment adviser representatives acting on our behalf are required to protect the confidentiality of Information and to comply with our established policies. They may access Information only when there is an appropriate reason to do so, such as to administer or offer our products or services. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with all applicable laws. Employees who violate our Privacy Policy will be subject to disciplinary process.</p> <p>Disclosure of Information: We may disclose any Information when we believe it necessary for the conduct of our business, or where disclosure is required by law. For example, Information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies to help us, among other things, prevent fraud. In addition, we may disclose Information to other companies or third party service providers, including a custodian or administrator, (i) to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us, (ii) to facilitate the processing of transactions requested by Advisory Clients or Investors, (iii) to assist us in offering our or other companies' products and services to Advisory Clients or Investors, or (iv) for credit review or reporting purposes. We may also provide Information to other companies or non-affiliated companies with which we have joint marketing agreements such as an agreement with broker-dealers or registered investment advisers enabling us to offer Advisory Clients or Investors our or certain of their products or services. Except in those specific, limited situations, without Advisory Client or Investor consent, we will not make any disclosures of Information to other companies who may want to sell their products or services to Advisory Clients or Investors. Moreover, it is our policy to require all third parties that are to receive any Information to sign strict confidentiality agreements.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Hatteras Capital Investment Management, LLC	801- 68363	3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Privacy Policy (continued)	<p>To Whom This Policy Applies: This Policy applies to Hatteras, along with all funds managed or administered by Hatteras, including but not limited to, Hatteras Late Stage VC Fund I, L.P., Hatteras Master Fund L.P., Hatteras Diversified Strategies Fund L.P., Hatteras Multi-Strategy Fund I, L.P., Hatteras Multi-Strategy TEI Fund, L.P., Hatteras Diversified Strategies Offshore Fund, Ltd., Hatteras Multi-Strategy Institutional Fund, L.P. and Hatteras Multi-Strategy TEI Institutional Fund, L.P.</p> <p>Our Former Clients: Even if Advisory Clients or Investors are no longer clients, our Privacy Policy will continue to apply to them.</p> <p>Access to and Correction of Information: Upon the written request of Advisory Clients or Investors, we will make available for their review any file we may maintain for their personal Information; provided, however, that any Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If Advisory Clients or Investors notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, Advisory Clients and Investors may submit a short statement of dispute, which we will include in any future disclosure of the disputed Information.</p> <p>Further Information: We reserve the right to change this Privacy Policy at any time. The examples contained within this Privacy Policy are illustrations and are not intended to be exclusive. This Policy complies with a recently enacted Federal law and new SEC regulations regarding privacy. Advisory Clients and Investors may have additional rights under other foreign or domestic laws that may apply to them.</p> <p>Opt out: Advisory Clients and Investors may direct Hatteras not to make disclosures to non-affiliated third parties (other than disclosures necessary to conduct our business or permitted by law). Advisory Clients and Investors wishing to opt out of disclosures to non-affiliated third parties may call the following number: 1-(888) 363-2324.</p>	
Proxy Voting Policy	<p>Proxy Voting Policy - HCIM has adopted a set of procedures outlining how proxies will be voted. A Copy of these procedures will be provided upon request by calling, toll-free, (888) 363-2324.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Business Continuity Plan (Summary)	<p>Hatteras Capital Investment Management, LLC ("HCIM") is an independent registered investment advisor.</p> <p>The following is a summary of the manner in which HCIM Business Continuity Plan addresses the possibility of significant business disruptions. Accordingly, HCIM is furnishing this document to you to provide information about our efforts to ensure that impact to your business is minimized in the event of an emergency or disaster.</p> <p>Although specific regulations are not in place requiring HCIM to create and maintain a business continuity plan, regulators generally view such a plan as integral to an advisor's Risk Management Program. HCIM believes it is a best business practice to maintain such a plan that is reasonably designed to meet its obligations to its investors. Therefore, HCIM has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our investors or their investment professionals.</p> <p>In keeping with best practices, the business continuity plan for HCIM is designed to address key areas of concern - including but not limited to the following:</p> <ul style="list-style-type: none">" Data back-up and recovery;" Mission critical systems;" Financial and operational assessments;" Alternate means of communication between Hatteras and investors/investment professionals;" Alternate means of communication between Hatteras and its employees;" Alternate physical locations of employees;" Critical business constituent, bank and counter-party impact;" Regulatory reporting;" Communications with regulators; and" How Hatteras will ensure that investors have access to their funds in the event Hatteras determines it is unable to continue its business. <p>Since events creating business disruptions may vary in nature and scope, HCIM has anticipated scenarios in which the following are affected:</p> <ul style="list-style-type: none">" A primary HCIM building at its headquarter location" A city wide area" A regional area <p>Regardless of the scope of potential disruption, HCIM intends to continue to provide service to its investors and their investment professionals or service providers.</p> <p>Our office location is located at 8540 Colonnade Center Drive, Suite 401, Raleigh, NC 27615. Its main telephone number is (919) 846-2324. Our employees may travel to that office by means of foot and public or private transportation. In the event of a need for temporary relocation, provisions for alternative facilities and computer technology have been made.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Hatteras Capital Investment Management, LLC

SEC File Number:

801- 68363

Date:

3/11/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hatteras Capital Investment Management, LLC		IRS Empl. Ident. No.: 20-8772104
Item of Form (identify)	Answer	
Business Continuity Plan (Summary) (cont.)	<p>In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations and contingency plans to ensure that any service is quickly restored.</p> <p>HCIM has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plan.</p> <p>At a minimum, the HCIM business continuity plan is reviewed and updated on an annual basis. Additionally, our service providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. When testing our plan, we review the recovery time and resumption time period for all mission critical systems.</p> <p>Making sure that any type of disruption does not unduly impact our clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service investors and investment professionals have come to expect from HCIM.</p> <p>In the event of an internal or external SBD, if telephone service is available, we may be reached at (919) 846-2324 (local) or (888) 363-2324 (toll-free) or by fax at (919) 846-3433. If our Web access is available, our firm will post on our Web site (www.hatterasai.com) that investors may access their accounts by contacting Palmeri Fund Administrators directly as follows:</p> <p>Palmeri Fund Administrators 16-00 Route 208 South Fair Lawn, NJ 07410-2503 Ph:(201) 475-8072 x107 Fax: (201) 475-8076</p> <p>To request a copy of our complete Business Continuity Plan please contact us directly at (919) 846-2324 (local) or (888) 363-2324 (toll-free) or by fax at (919) 846-3433.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).