

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Electranet Capital, LP

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

One Ferry Building, Suite 255

San Francisco

CA

94111

415 677-5452

**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.**

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(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 not 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:
Electranet Capital, LP

SEC File Number:
801- 68973

Date:
02/20/2009

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

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

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

- | | |
|--|---|
| <input checked="" type="radio"/> (1) A percentage of assets under management | <input type="radio"/> (4) Subscription fees |
| <input type="radio"/> (2) Hourly charges | <input type="radio"/> (5) Commissions |
| <input type="radio"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="radio"/> (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="radio"/> A. Individuals | <input type="radio"/> E. Trusts, estates, or charitable organizations |
| <input type="radio"/> B. Banks or thrift institutions | <input type="radio"/> F. Corporations or business entities other than those listed above |
| <input type="radio"/> C. Investment companies | <input checked="" type="radio"/> G. Other (describe on Schedule F) |
| <input type="radio"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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 | • formal education after high school |
| • year of birth | • 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="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

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

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

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9. Participation of 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

(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 triggers 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

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02/20/2009

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

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 commission 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 products 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 | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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: Electranet Capital, LP	SEC File Number: 801- 68973	Date: 02/20/2009
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(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 Form ADV: Electranet Capital, LP	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D.	<p>Electranet, LP (“Electranet or “General Partner”), a Delaware limited partnership provides investment advice and management to pooled investment vehicles (“Funds”). The General Partner and the Investment Manager are both controlled by Thomas McAndrew, the Investment Manager’s Chief Strategist and John Morris, the Investment Manager’s Chief Investment Officer (the “Principals”).</p> <p>Management Fee: For its services to the Partnership, the Investment Manager is entitled to receive management fees at an annual rate of two percent (2%) of the capital account balance of each Limited Partner. Management fees are calculated and payable monthly in advance. The Investment Manager may reduce or eliminate the management fee with respect to any Limited Partner in its sole discretion.</p> <p>Performance Allocation: As of the close of each fiscal year and subject to the limitations described below, a performance allocation is debited against the capital account of each Limited Partner and simultaneously credited to the capital account of the General Partner. The performance allocation is equal to twenty percent (20%) of each Limited Partner’s allocable share of net profits for the fiscal year.</p> <p>The performance allocation is subject to a “high water mark” limitation. Thus, after the first year in which a performance allocation is earned, the performance allocation for subsequent years only applies to the extent that a Limited Partner’s pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. If a Limited Partner makes a withdrawal at a time when his capital account balance is below its historic “high water mark” level, the level is ratably reduced to reflect such withdrawal.</p> <p>The performance fees or allocations are computed and charged in accordance with provisions of the California Code of Regulations Section 260.234. Lower fees for comparable services may be available from other sources.</p> <p>Withdrawals: Subject to the quarterly withdrawal privilege described below, all earnings of the Partnership are ordinarily retained for investment. Each Limited Partner is permitted to make complete or partial withdrawals of such Limited Partner’s interest in the Partnership as of the close of business on the last day of each fiscal quarter upon forty-five (45) days’ prior written notice. The General Partner may, in its sole discretion, waive such notice requirements.</p> <p>At least ninety percent (90%) of the estimated amount due is normally settled in cash or, subject to the sole discretion of the General Partner, wholly or partially with securities or other assets of the Partnership, whether readily or not readily marketable, within ten (10) business days after the withdrawal date, provided that the General Partner may delay such payment if such delay is reasonably necessary to prevent such withdrawal from having a material adverse impact on the Partnership. Any balance will be settled (without interest thereon) promptly following completion of the audit of the Partnership’s financial statements for the year.</p> <p>Subject to maintaining the minimum capital account balance required by the Partnership Agreement,</p>

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

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

Applicant: Electranet Capital, LP	SEC File Number: 801- 68973	Date: 02/20/2009
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(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 Form ADV: Electranet Capital, LP		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	the General Partner is permitted to make cash withdrawals from its capital account at any time without notice to the Limited Partners.	
2.G.	The Investment Manager generally provides investment supervisory services to pooled investment vehicles, including investment limited partnerships and exempted companies.	
3.L.	Electranet may from time to time purchase securities in public offerings made through member firms of the Financial Industry Regulatory Authority ("FINRA"). FINRA member firms are not permitted to sell certain new issues ("Restricted New Issues") to accounts in which certain persons involved in the securities industry ("Restricted Persons") have a significant beneficial interest. In order to enable Electranet to participate in Restricted New Issues, Electranet will require each Limited Partner to provide information to enable Electranet to determine whether the Limited Partner is a Restricted Person. When Electranet invests in a Restricted New Issue, the profits and losses associated with the investment will be specially allocated exclusively to those Partners who are permitted by the National Association of Securities Dealers, Inc. rules, as governed by FINRA (the "NASD Rules"), to have a beneficial interest therein.	
4.B.	<p>The investment strategy falls into two broad categories:</p> <ul style="list-style-type: none"> • Equity Growth Strategy: The Partnership will employ a "growth" oriented equity investment strategy premised on the belief that the market is on the cusp of a paradigm shift in the energy economy and that the most effective and low-risk path to monetizing structural market shifts is through active management of a long-biased target portfolio. • Equity Constraint Strategy: The Partnership will employ "relative value" long/short equity constraint strategies to monetize upstream supply constraints and downstream pricing dislocations. <p>The Chief Investment Officer and the Chief Strategist's approach to stock selection and portfolio management revolves around four core trading philosophies: (1) identifying markets undergoing structural, design and pricing shifts, (2) identifying and investing in companies with defined and acceptable downside risk and exponential upside, (3) periodically testing investment thesis and dynamically shifting the investment portfolio to take advantage of new information and developments and (4) avoiding marginal opportunities and "over trading."</p> <p>Investment ideas will be tested against fundamental factors including electricity logistical constraints, technology readiness (NASA TRL system), electricity production and usage figures, energy storage and conversion costs, substitution analysis, transportation fuel dynamics and potential carbon replacement costs. Investment ideas will then be analyzed through traditional company balance sheet figures, growth projections and competitor analysis. This process will build the foundation for the Partnership's individual and thematic investments. The research process approach is designed to be disciplined and replicable on an investment-by-investment basis.</p> <p>Primary "in-the-field" research from Electranet's affiliate Consulting and Venture Capital businesses yields the majority of the equity growth investments. These investment ideas are then evaluated by the Fund's internal investment and research team. This first-hand knowledge and involvement with</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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(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 Form ADV: Electranet Capital, LP		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>portfolio companies will yield proprietary insights that may not be available to the general market. Electranet will also track electricity supply, demand and price movements; equity market trends and money flows; technological innovation and obsolescence, regulatory and legislative developments, and new venture investments in search of opportunities not yet priced into the markets. Upon the identification of an investment opportunity, the Investment Manager's investment team will discuss and debate the validity, risk/reward and time horizon of new investment ideas. The research process ensues once an idea has gained sufficient traction.</p> <p>If an investment idea survives the research process, the investment team will collaborate and compare risk/reward, liquidity and pure play considerations across asset classes to ultimately determine what is believed to be the best strategy to encapsulate this investment idea. This strategy will then be compared against overall portfolio construction and risk management criteria and finally executed.</p>	
5.	As a general standard, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill is preferred, but not required.	
6.	<p>John C. Morris. Principal, Chief Investment Officer</p> <p>John Morris brings over twelve years of experience in energy trading, complex multi-asset and multi-instrument portfolio management, sophisticated structured deal design and pricing, extensive fundamental commodity analysis and business development. Mr. Morris began his energy career with ED&F MAN (1995-1996) on the floor of the NYMEX working in electricity brokerage. He accepted a position with Sempra Energy Trading (1996-1998) as an electricity analyst and short term electricity trader where he studied the linkages between electricity, natural gas, coal, nuclear, hydro, petroleum and emissions markets. Mr. Morris joined PG&E and ultimately became the Director of Western Energy Trading. He also successfully led the development of the Western Canadian electricity business for PG&E. His electricity trading team amassed over 100mm in trading profits between 1998-2001 focusing on low risk short duration strategies. Mr. Morris returned briefly to Sempra Energy Trading as natural gas trader before joining Money Management Group (MMG) where he was responsible for constructing an energy trading desk, managing a portfolio and coordinating the firm's oil market exposure. Mr. Morris received a Bachelor of Arts in International Relations from Colgate University (1994) and was enrolled in a Post Baccalaureate Medical Program at Harvard University (1995) before he left to pursue opportunities in energy trading.</p>	
8.D.	Electranet, LP acts as a General Partner of investment limited partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Electranet, LP to invest in such partnerships.	
9.D	Electranet may recommend to clients or use its discretionary authority over clients' accounts to invest client assets in the various "Funds", to which Electranet, LP acts as the investment adviser and is also a General Partner.	
9.E	The Investment Manager has adopted a Code of Ethics which outlines the Investments Manager's policy governing insider trading, personal trading and conflicts of interest and ethics standards. The	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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(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 Form ADV: Electranet Capital, LP		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Code of Ethics establishes procedures pertaining to personal transactions of the Investment Manager's Supervised Persons, including conflicts of interest between the employees and clients, reporting of personal transactions, and prohibited transactions. Subject to the code of ethics and personal trading policy of the Investment Manager, the Principals of Investment Manager, as well as the employees and officers thereof and of organizations affiliated with the Investment Manager ("Affiliates"), may buy and sell securities for their own account or the account of others, but may not buy securities from or sell securities to the Partnership. The Affiliates may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Partnership has no right to participate in or benefit from the other management activities of the Investment Manager described above and the Affiliates shall not be obligated to account to the Partnership for any profits or benefits made or derived there from, nor shall they have any obligation to disclose or refer to the Partnership</p> <p>A copy of the Code of Ethics may be obtained by contacting Electranet directly.</p>	
10.	<p>Electranet generally requires the minimum investment of \$1,000,000. These minimums may be waived by Electranet in its discretion. Electranet generally requires an investor to qualify as both a "qualified purchaser" and as an "accredited investor" as defined in the Partnership's subscription application material. Electranet reserves the right to reject any investor for any reason or for no reason in its sole discretion.</p>	
11.A.	<p>The Fund's principals will conduct daily investment meetings between the Chief Investment Officer, Chief Chief Strategist and Chief Compliance Officer to ensure the constant monitoring of positions, market risks, and portfolio correlations.</p> <p>Electranet will evaluate several risk metrics prior to and throughout the investment process. These will include Beta, liquidity, correlation and hard stops. Additionally, Electranet will diversify risk according to position size, liquidity, underlying asset and geographic region, among other factors.</p> <p>The fund tracks the size of its holdings versus the average daily volume. It adheres to a policy guideline that no position in a single equity position will be greater than 5 times daily volume. > 90% of the portfolio will be able to be liquidated in less than 2 weeks.</p> <p>A final NAV is calculated at the end of each month and quarter. Monthly allocation of the profit to each partner will occur 4 business days after month-end. At the end of each quarter the Fund compiles balance sheets, income statements and capital statements for each partner.</p> <p>The General Partner (or the Investment Manager as delegate of the Investment Manager) must value or have valued the securities and other assets of the Partnership as of the close of business on the last day of each month and on any other date selected by the General Partner in its sole discretion.</p>	
11.B	<p>Operational process functions are carried out by the Senior Associate of the Fund.</p> <p>Daily Reviews:</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Electranet Capital, LP	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Start of Day Operational Processes</p> <p>Review and reconciliation of all previous trading day activity</p> <p>a. Action overnight trade breaks through Morgan Stanley (MS) ClientLink™ website; notify the Administrator of any adjustments to their reconciliation process</p> <p>b. Review Morgan Stanley's Profit and Loss and Trade Date Cash report for all accounts and compare to internal Electranet Capital Trade Sheet</p> <p>c. Update Electranet Capital Trade Sheet or Client Link according to differences between the two reports</p> <p>d. Review and respond to any questions from the Administrator or transaction activity</p> <p>e. Review and respond as appropriate to trade confirms and overnight correspondence to Electranet Capital</p> <p>Do a performance comparison</p> <p>a. Update Electranet Capital Trade Sheet or Client Link according to differences between the two reports</p> <p>b. Review and respond to any questions from the Administrator or transaction activity</p> <p>End of Day Operational Processes</p> <p>Trade reporting</p> <p>a. Trade files are sent to Morgan Stanley Prime Brokerage with all execution data for the day before 3:00PM PST. A similar file is sent to the Administrator so independent reconciliation can be performed</p> <p>b. Confirm file is received and all data is processed</p> <p>Daily position and trade blotter</p> <p>The administrator reconciles holdings to the Fund's prime broker on a daily basis. The administrator receives a file of trades and current positions on a daily basis from the Operations team. Conifer uses this file to compare transactions reported through Morgan Stanley ClientLink interface.</p> <p>Periodic Reviews:</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Electranet Capital, LP		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
12.	<p>Reporting occurs within one week after the last day of the month. At this time each investor is provided with a monthly capital account statement prepared by the administrator's investor servicing department. The statements are distributed to investors electronically or via a secured online platform. A more detailed unaudited performance and attribution report is sent at the end of each quarter. Investors will be provided with annualized financial statements. Substantive changes to the Fund's trading or risk management policies will be communicated to investors in monthly performance reports or via a dedicated email.</p> <p>The Investment Manager is responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker.</p> <p>Securities transactions are executed by brokers selected by the Investment Manager in its sole discretion and without the consent of the Partnership. In placing portfolio transactions, the Investment Manager will seek to obtain the best execution for the Partnership, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Investment Manager's other selection criteria. In addition, subject to the Investment Manager's obligations to seek best execution, the Investment Manager may consider referrals of investors in selecting brokers.</p> <p>The Investment Manager is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Investment Manager determines such prices or commissions are reasonable in relation to the overall services provided.</p>	
13.A	<p>Although authorized by the Partnership Agreement, it is the current policy of both the General Partner and the Investment Manager not to use any "soft dollars" generated by the Partnership's trading activities to pay for any third party research and research related services and products. To the extent that either the General Partner or the Investment Manager make the determination to use "soft dollars," both the General Partner and the Investment Manager intend to limit such use to fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934, as amended. See "Brokerage and Custody".</p>	
Privacy Policy	<p>Electranet Capital, LP ("Electranet") may collect nonpublic information to process and administer clients' business and to ensure that we are satisfying their financial needs. This includes:</p> <ul style="list-style-type: none"> • Information provided to Electranet, such as on applications, questionnaires, contracts, or other forms. 	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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

Applicant: Electranet Capital, LP	SEC File Number: 801- 68973	Date: 02/20/2009
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(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 Form ADV: Electranet Capital, LP	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Proxy Voting Policy Notice	<ul style="list-style-type: none"> • Transactions, account balances, account history, and transactions with us, affiliates or third parties. • Information provided by clients and their representatives. <p>Security Measures:</p> <p>It is the policy of Electranet to restrict access to nonpublic information to those employees, agents, representatives or third parties that need to know the information to provide products and services to its clients. This includes:</p> <ul style="list-style-type: none"> • Physical safeguards including restricted elevator access to its offices and full-time staffed reception desk to check people who arrive at the office. • Electronic safeguards including firewalls for server database protection, passwords for computer login for on-site computers, and limited access to the off-site computer room. • Restricting access to client information to those required to have access in order to service client needs. <p>Sharing of nonpublic information:</p> <p>Electranet does not share nonpublic information about its customers with anyone except:</p> <ul style="list-style-type: none"> • As permitted by law. • Affiliated Electranet companies, brokers, banks, agents, employees, and third parties who need to know this information in order to perform services on the client's behalf. • Other financial institutions with whom we have a relationships, which may include banks, attorneys, trustees, third-party administrators, registered broker/dealers, auditors, regulators, and transfer agents, in order to service client accounts. <p>The Investment Manager takes seriously its legal and fiduciary obligations concerning proxy voting. Electranet has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interest of its clients, in accordance with ERISA, its fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In situations where they may be conflict of interest between the firm's proxy voting policy and the interest of the client, the firm will cast the vote in accordance with the client's interests and directions.</p> <p>Its authority to vote the proxies of its clients is established in its advisory contracts or comparable documents, and its proxy voting guidelines have been tailored to reflect these specific contractual obligations. In accordance with SEC Rule 206(4)-6 of the Investment Advisers Act of 1940, clients may request information concerning how the Investment Manager voted proxies on their behalf.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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

Applicant: Electranet Capital, LP	SEC File Number: 801- 68973	Date: 02/20/2009
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(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 Form ADV: Electranet Capital, LP	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	The Employee Retirement Income Security Act (ERISA) requires fiduciaries to act “solely in the interest of the participants and beneficiaries of the plan” and “for the exclusive purpose of providing benefits to and defraying reasonable expenses of administering the plan. While ERISA is silent on proxy voting, the Labor Department has held that the right to vote shares of stock owned by a pension plan is an asset of the plan. Therefore, the fiduciary’s responsibility to manage the assets includes proxy voting.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8