

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

Name of Investment Adviser:

**Pluscios Management LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**1603 Orrington Ave., Suite 750****Evanston****IL****60201****( 224 ) 420- 7040**

**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 government 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.)

**FORM ADV****Part II - Page 2**

Applicant:

**Pluscios Management LLC**

SEC File Number:

Date:

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

**FORM ADV****Part II - Page 3**

Applicant:

Pluscios Management LLC

SEC File Number:

Date:

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

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" 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 type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales  |  |

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

**FORM ADV****Part II - Page 4**

Applicant:

Pluscios Management LLC

SEC File Number:

Date:

**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          | • 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 type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input 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 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.)

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

## FORM ADV

## Part II - Page 5

Applicant:

Pluscios Management LLC

SEC File Number:

Date:

**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.)

- 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**

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

**FORM ADV****Part II - Page 6**

Applicant:

Pluscios Management LLC

SEC File Number:

Date:

**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

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

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 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

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(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; 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:  <b>Pluscios Management LLC</b>	SEC File Number:	Date:
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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 Part I of Form ADV:  <b>Pluscios Management LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1.D. and 3.L.	<p><b>Advisory Services, Fees, And Types Of Investments</b></p> <p>Pluscios Management LLC (Pluscios), a Delaware limited liability company, provides investment advice and management to multi-manager, multi-strategy hedge fund-of-funds offered to investors. The principals of Pluscios are Ms. Constance Teska and Ms. Kelly Chesney</p> <p>Pluscios serves as the managing member of the Pluscios Fund LLC (the "Onshore Fund"), a Delaware limited liability company and the investment advisor of Pluscios Offshore Fund, SPC (the "Offshore Fund" and, together with the Onshore Fund, the "Funds"), a Cayman Islands segregated portfolio company. Pluscios, in such capacities, has overall responsibility for managing the business and affairs of the Funds. The Funds' seek to provide investors with a resilient, high performing portfolio of hedge funds that will deliver attractive absolute returns, preserve capital, experience lower volatility and realize correlation benefits when combined with or compared to a portfolio of general equity and debt investments. The Onshore Fund is generally being offered to certain highly-sophisticated U.S. Persons that are subject to U.S. federal income tax.</p> <p>The Funds generally do not invest and trade their assets directly. Instead, each Fund contributes substantially all of its assets to Pluscios Master Fund, SPC, a Cayman Islands segregated portfolio company, for which Pluscios also serves as investment manager (the "<b>Master Fund</b>").</p> <p>The Master Fund is a "multi-strategy fund" that will allocate substantially all of its assets to portfolio managers that pursue various alternative investment strategies ("<b>sub-managers</b>"). The Master Fund will ordinarily allocate its assets to sub-managers by investing in pooled investment vehicles managed by sub-managers ("<b>pooled investment vehicles</b>"). However, the Master Fund may from time to time allocate its assets to sub-managers by opening managed accounts with Sub-Managers ("<b>managed accounts</b>"). Each Fund will participate in the Master Fund's investment and trading performance as a shareholder of the Master Fund.</p> <p>Each Fund ordinarily will pay Pluscios a monthly management fee, in advance, in an amount equal to a specified percentage of each member's account balance or the net asset value of each share, as the case may be, as of the beginning of such month. The applicable percentage for calculation depends on the relevant class of interests or class of shares, as the case may be.</p> <p>For investors in the Onshore Fund: for Class A Interests, which have a 1 year lock up, the monthly rate is 0.092% (approximately 1.1% annually); and for Class B Interests, which have a 3 years lock-up, the monthly rate is 0.079%. Pluscios may waive or reduce the management fee for certain investors.</p> <p>For investors in the Offshore Fund: for Class A Shares, which have a 1 year lock up, the monthly rate is 0.092% (approximately 1.1% annually); and for Class B Shares, which have a 3 years lock-up, the monthly rate is 0.079%. Pluscios may waive or reduce the management fee for certain investors.</p> <p>Pluscios also receives, as of each year-end, an incentive allocation equal to 10% of any positive difference between the (i) net asset value of an investor's capital account or a share, as the case may be, less (ii) the greater of the applicable "high water mark" or the applicable "hurdle level". The "high water mark" is the net asset value of an investor's capital account or a share, as the case may</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:
Pluscios Management LLC		

(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:	IRS Empl. Ident. No.:
Pluscios Management LLC	

Item of Form (identify)	Answer
4.A. and 4.B.	<p>be, immediately after the assessment of the most recent incentive allocation (adjusting for withdrawals or distributions since such assessment) or, if there has been no previous incentive allocation, the amount of the initial capital contribution establishing such capital account or share, as the case may be. The “hurdle level” for an investor’s capital account or a share, as the case may be, for a period ending on a particular calculation date, is equal to (i) the net asset value for such period, plus (ii) the hurdle amount for such period. The “hurdle amount” for an investor’s capital account or a share, as the case may be, for a period ending on a particular calculation date, is the product of (i) the net asset value for such period times (ii) the 90-day T-Bill rate as of the first business day of the relevant year (as published in the Wall Street Journal, or if the Wall Street Journal is no longer being published, in a daily business newspaper of comparable circulation, on such date, times (ii) a fraction, the numerator of which is the number of days from and including the beginning of the year in which such calculation date occurs to and including such calculation date on the denominator of which is 365 or 366, as appropriate.</p> <p><b>Methods of Analysis and Sources of Information</b></p> <p>Pluscios uses a targeted approach in selecting sub-managers. The significant experience of Pluscios’ principals, strong industry relationships and depth of knowledge of alternative assets allows Pluscios to cull through the thousands of funds to find – and invest with – top tier sub-managers. The majority of the sub-managers Pluscios selects are well established and have successful, audited track records. Pluscios may also select from time to time newer sub-managers that it believes have strong potential in executing their respective strategies. The tax consequences of a particular strategy are not a primary consideration in investment strategy or sub-manager selection.</p> <p>The primary goal of Pluscios’ selection process is to identify the best managers in terms of both skill and sustainability. Pluscios uses a multi-manager approach so that it can reduce the risks associated with individual managers.</p> <p>In selecting sub-managers, Pluscios collects, analyzes and evaluates quantitative and qualitative factors indicative of stability and performance. Quantitative factors typically include historical returns, performance relative to peers, standard deviation, correlation with various market indices and other sub-managers, maximum drawdown and amount of leverage. The quantitative review also includes simulations of composite long-term performance. Qualitative factors include investment philosophy and process, research methodology, risk management techniques, method of operation as well as a review of the sub-manager’s personnel, history and background. Finally Pluscios looks for sub-managers who have their own capital at risk.</p> <p>Pluscios’ investment selection process typically entails four distinct phases: identification, screening, deep due diligence and approval.</p> <p>Identifying and accessing the best managers is critical to a fund of hedge funds. Pluscios believes that it discovers and has access to a wide variety of excellent sub-managers. Discovery arises from: (1) Pluscios’ tenure and reputation in the industry, and (2) active and continuing communications with the major financial and independent firms that act as placement agents or prime brokers for alternative asset investment funds or for issuers of alternative investments or otherwise that actively support the alternative asset industry. Access arises from (1) Pluscios’ reputation as a sophisticated and long-term investor in alternative investments, and (2) Pluscios’ principals’ experience in</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:  <b>Pluscios Management LLC</b>	SEC File Number:	Date:
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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 Part I of Form ADV:  <b>Pluscios Management LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
4.C.	<p>developing relationships with sub-managers.</p> <p>Pluscios maintains an extensive database of proprietary and public data on pooled investment vehicles. The universe of pooled investment vehicles is screened initially for certain quantitative and qualitative investment criteria that may be assessed through monthly performance data and through private placement memoranda or marketing documents used in raising capital. Sub-managers selected to manage managed accounts will generally also manage investment funds and will be screened through a process substantially similar to that employed in screening pooled investment vehicles.</p> <p>Pooled investment vehicle opportunities that have been screened in accordance with the initial screening criteria and have been determined to meet those criteria advance to the next level of review, which generally involves phone conference discussions with, and presentations by, the pooled investment vehicle's investment team. A small number of opportunities that are advanced to this second level are then selected for a third, "due diligence" level of review if preliminary indications point toward a supportable recommendation of investment approval. The due diligence process in respect of a sub-manager for a managed account is substantially the same as for a pooled investment vehicle.</p> <p>The sub-managers and pooled investment vehicles that meet substantially all of Pluscios' investment criteria, are only recommended for investment approval for the Master Fund if they are expected to either increase returns or reduce volatility, support Pluscios' market view, and match asset allocation targets. Recommendations are made in the form of a written report that is presented at regular or ad hoc meetings of the Investment Committee Members.</p> <p><b>Investment Strategies</b></p> <p>Pluscios allocates the Master Fund's assets among sub-managers that employ a variety of investment strategies. While there is no material limitation on the nature of the strategies the sub-managers may employ on behalf of the Master Fund, Pluscios categorizes pooled investment vehicles into five strategies: three core strategies – Directional, Relative Value and Catalyst Driven; and two opportunistic strategies – Global Macro and Emerging Markets. Each of these strategies is described below:</p> <p><b><i>Directional Strategies.</i></b> Directional strategies seek to profit by taking positions with a directional bias, and generally involve fundamental analysis in the investment decision process. These strategies generally operate on the belief that the market will come to realize the "fair" value of the asset at some point in the future. These strategies provide diversified exposure across industries, market caps and geographies but are generally highly correlated to the general equity markets. Directional strategies include long/short equity trading, sector investing and short selling. At any given time, Pluscios anticipates that the Master Fund's allocation to directional strategies will range between 25% and 55% of its assets.</p> <p><b><i>Relative Value Strategies.</i></b> Relative value strategies seek to profit from the relative mispricing of related assets while remaining neutral to directional price movements in any one market. These strategies may be highly quantitative and based on historical or theoretical pricing</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:  <b>Pluscios Management LLC</b>	SEC File Number:	Date:
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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 Part I of Form ADV:  <b>Pluscios Management LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>relationships. The relative value strategies generally have a low and sometimes negative correlation with the general equity markets. They frequently use leverage since the mispricings that these strategies exploit are often small. Relative value strategies include, but are not limited to, convertible bond arbitrage, fixed income arbitrage, options arbitrage, pairs trading and multiple “market neutral” strategies. At any given time, Pluscios anticipates that the Master Fund’s allocation to relative value strategies will range between 20% and 50% of its assets.</p> <p><b>Catalyst Driven Strategies.</b> Catalyst Driven strategies involve investing in opportunities created by significant transaction events, such as spin-offs, mergers and acquisitions and reorganizations. These strategies are highly issuer and transaction specific and rely more on fundamental research than on quantitative analysis. Because these opportunities are specific to the issuer or transaction they generally have a low correlation with the general equity markets. They are, however, limited in number. Catalyst Driven strategies include risk arbitrage, distressed and special situations investing. Pluscios anticipates that the Master Fund’s allocation to catalyst driven strategies will range between 5% and 30% of its assets at any given time.</p> <p><b>Global Macro Strategies.</b> Global macro strategies profit from taking positions relating to global macro-economic trends. At any given time, a sub-manager employing a global macro strategy may take positions in currencies, global or sovereign bonds, global equities and equity indices or commodities. These strategies provide diversified exposure to most other financial assets and generally have a low correlation with the general equity markets. Global macro strategies tend to be highly directional and can be highly volatile. Pluscios anticipates that the Master Fund’s allocation to global macro strategies will range between 0% and 10% of its assets at any given time.</p> <p><b>Emerging Markets Strategies.</b> Emerging market strategies take positions in the securities of companies in or the sovereign debt instruments of developing or “emerging” countries and often require specialized knowledge of local markets. Sub-managers designated by Pluscios as pursuing emerging market strategies invest a majority of the assets they manage (<i>i.e.</i>, greater than 50%) in such developing or “emerging” countries. These strategies provide diversification away from the more developed countries but tend to be highly volatile. These strategies generally have a low correlation with the general equity markets. Pluscios anticipates that the Master Fund’s allocation to emerging market strategies will range between 0% and 10% of its assets at any given time.</p>	
5.	<p><b>Education and Business Standards</b></p> <p>Pluscios investment professionals must have a college education and relevant financial and other background experience to perform their role.</p>	
6.	<p><b>Education and Business Background</b></p> <p>The members of the Investment Committees for the Funds are:</p> <p><u>Constance T. Teska</u> – Prior to co-founding Pluscios, Ms. Teska was a Senior Vice President of JPMorgan Capital Corporation and President of JPMorgan Capital Management LLC. In her role as</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:  <b>Pluscios Management LLC</b>	SEC File Number:	Date:
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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 Part I of Form ADV:  <b>Pluscios Management LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>President, Ms. Teska set the strategic direction of the business, headed the Investment Committee, and oversaw all aspects of: due diligence, manager selection, portfolio construction, portfolio management, risk management and distribution of the client funds. Ms. Teska was a founding member of this business and successfully managed it for nine years achieving top quartile performance.</p> <p>Ms. Teska joined First Chicago Corporation, a predecessor to JPMorgan Chase, in 1981, becoming head of Product Management for the Corporate Investments Group, which was responsible for investing proprietary capital. She spearheaded the Corporate Investments Group's proprietary hedge fund initiative, launched in 1997, and initiated the formation of JPMorgan Capital Management LLC and its flagship fund, the Opportunity Fund L.P.</p> <p>Ms. Teska received her B.S. degree from the Medill School of Journalism at Northwestern University and her M.B.A. from the Kellogg Graduate School of Management at Northwestern University. Born: 1957.</p> <p><u>Kelly A. Chesney</u> – prior to co-founding Pluscios, Ms. Chesney was a Managing Director of JPMorgan Capital Corporation and JPMorgan Capital Management LLC. Ms. Chesney was one of three voting members of the Investment Committee which was responsible for all aspects of portfolio management including portfolio construction, manager selection and on-going manager monitoring. Ms. Chesney was also a member of the Management Committee. Additionally, Ms. Chesney had primary responsibility for product design and development, product launches and lifecycle management and had oversight for all aspects of the business operations.</p> <p>Ms. Chesney also spent several years in the mid-nineties as a First Vice President of the The First National Bank of Chicago working with the Corporate Investments and Capital Markets Groups. Ms. Chesney structured and negotiated complex domestic and international commercial finance transactions including tax-related transactions, derivatives, foreign exchange transactions and hedge fund, venture capital, asset backed and collateralized debt obligation investments. She participated in the strategy development and directed the creation of offering documents for a hedge fund of funds, structured the first foreign tax credit transaction for the Bank and participated in the development and launch of new derivatives products.</p> <p>After obtaining her M.B.A., Ms. Chesney spent time as a corporate strategy consultant with PriceWaterhouseCoopers, and in the consumer finance division of HSBC, identifying new customer segments and structuring new product and service offerings. Ms. Chesney began her career as a lawyer in private practice with both Skadden, Arps, Slate Meagher &amp; Flom and Mayer, Brown &amp; Platt.</p> <p>She received an M.B.A. from the Kellogg Graduate School of Management at Northwestern University, a J.D. from IIT Chicago-Kent College of Law and a B.A. in communication studies from Northern Illinois University. Born: 1959.</p>	
9.	<p><b>Participation or Interests in Client Transactions</b></p> <p>Pluscios is primarily in the business of selecting pooled investment vehicles and sub-managers, so it</p>	

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

**Schedule F of**  
**Form ADV**  
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	<p>is generally the pooled investment vehicles or sub-managers rather than Pluscios who select brokers and arrange for the execution of transactions (normally for the account of a pooled investment vehicle in which the Master Fund has invested).</p> <p><u>Pluscios Trading Policy</u></p> <p>Pluscios has implemented policies and procedures to monitor the personal trading activities of its employees and certain members of their immediate families and any person to whose support the employee significantly contributes. The policies and procedures are intended to comply with SEC Rule 204A-1 under the Investment Advisers Act of 1940 ("the Act") as amended and to generally implement the recommendations issued by the Investment Company Institute regarding practices and standards with respect to securities transactions of investment personnel. In general, these personal trading rules restrict employees of Pluscios from making or retaining any investment in covered accounts that would create or appear to create a conflict of interest with Pluscios, including any investment in a Pluscios managed fund, any client or any supplier. The policies also prohibit certain types of trading activity, such as short-term and speculative trades. Although, given the nature of Pluscios' business at this time, it does not require that its employees obtain approval for investments or that they provide Pluscios with copies of confirmations of the purchase or sale of any investments, it reserves the right to impose such requirements should it conclude that it is necessary to do so to assure compliance with the policy. Additionally, employees of Pluscios, may hold the same or similar securities as client portfolios, and from time to time may recommend such securities for purchase or sale in clients' portfolios in the normal course of business.</p> <p>A copy of the Trading Policy is available upon request by contacting your client service representative or financial advisor.</p>	
10.	<p><b>Conditions for Managing Accounts</b></p> <p>Each Fund is offering its interests exclusively to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940 and "qualified eligible persons" as defined in Commodity Futures Trading Commission Regulation 4.7. Pluscios reserves the right to accept or reject any subscription for a limited partner interest, in whole or in part, in its sole discretion. The Fund is limited to 499 limited partners.</p> <p>Each investor who wishes to become a member of the Onshore Fund must contribute at least \$1,000,000 to the capital of the Fund. The managing member may raise or lower this minimum from time to time and accept contributions of lesser amounts in its sole discretion.</p> <p>Each investor who wishes to become a shareholder of the Offshore Fund must make an initial investment at least \$1,000,000 to the capital of the Fund. The fund board may raise or lower this minimum from time to time and accept investments of lesser amounts in its sole discretion.</p>	
11.A. and 11.B.	<p><b>Review of Accounts</b></p>	

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	<p>Once invested with a pooled investment vehicle or a sub-manager Pluscios monitors the investment on an ongoing basis. As part of the monitoring process, Pluscios reviews each pooled investment vehicle's performance against its peers, as well as management stability, asset growth and shrinkage, style drift, suspicious activity, employee turnover, and changes in strategy, approach or administrative procedures. Professionals of Pluscios will maintain frequent phone communication with the fund's sponsor or the sub-manager in addition to conducting on-site visits. In addition to monthly returns, on a periodic basis (typically quarterly), Pluscios will receive and review financial and qualitative investment reports submitted to it by the pooled investment vehicle or sub-manager. Pluscios will perform a similar review of the Master Fund's managed accounts and their sub-managers.</p> <p>Fund performance and other information are regularly reported to Pluscios' investors. On a quarterly basis, Pluscios supplies commentary and unaudited performance updates. In addition, quarterly statements highlight the Fund's performance, investment strategy, allocation strategy, and the broad positioning of the Master Fund. Finally, annual audited financial statements and annual tax reporting are provided to all clients.</p>	
12.A.	<p><b>Investment or Brokerage Discretion</b></p> <p>Pluscios is primarily in the business of selecting pooled investment vehicles and sub-managers, so it is generally the pooled investment vehicles and sub-managers, rather than Pluscios, who select the brokers and arrange for the execution of transactions.</p>	
13.B.	<p>From time to time, Pluscios or its related persons may compensate affiliated and non-affiliated persons for client referrals in accordance with Rule 206(4)-3 under the Advisors Act. The compensation to be paid will generally consist of a cash payment computed as a percentage of Applicant's investment management fee, although other methods of computation may be used.</p>	

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