

Item 1: Cover Page

Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Queensboro Advisors, LLC (“Queensboro Advisors”). If you have any questions about the contents of this brochure, please contact us at 781-899-8200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

January 14, 2011

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the brochure.

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Item 4: Advisory Business

A: Firm Description

Queensboro Advisors, LLC, a Delaware limited liability company formed in September 2000 (“Queensboro Advisors”), is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and as a commodity trading advisor and is also a member of the National Futures Association (“NFA”). The principals of Queensboro Advisors are Messrs. Warren Naphtal and J. Richard Zecher, Ph.D. Queensboro Advisors provides investment advisory and portfolio management services to clients on a discretionary basis.

A: Principal Owners

P/E Strategic LLC, a Delaware limited liability company, owns 50% of Queensboro Advisors. Warren S. Naphtal and Mary Naphtal each own 50% of P/E Strategic LLC. P/E Investments LLC, a Delaware limited liability company, also owns 50% of Queensboro Advisors. P/E Capital LLC, a Delaware limited liability company, and Asset Alliance Holding Corporation, a Delaware corporation, each own 50% of P/E Investments LLC. Asset Alliance Holding Corporation is wholly-owned by Asset Alliance Corporation, a Delaware corporation.

B: Types of Advisory Services

Queensboro Advisors provides investment advisory and portfolio management on a discretionary basis for high net worth individuals, banking or thrift institutions, pension and profit sharing plans, pooled investment vehicles, charitable organizations, corporations, trusts and other business entities, and state or municipal governmental entities. Queensboro Advisors utilizes proprietary investment strategies that are based on the belief of Queensboro Advisors that by combining effective diversification, through analysis and continuous risk management, the investment objectives of clients can be met with greater consistency.

C: Tailored Services

Queensboro Advisors does tailor its advisory services to the individual needs of clients and clients may impose restrictions on certain investments.

D: Wrap Fee Programs

Queensboro Advisors does not participate in any wrap fee programs.

E: Client Assets Under Management

As of January 14, 2011, Queensboro Advisors manages approximately \$542.4 million in assets for 25 clients, all of which are managed on a discretionary basis. Queensboro Advisors does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Description

Queensboro Advisors bases its fees on a percentage of assets under management and performance-based fees. Clients pay Queensboro Advisors either a monthly or quarterly management fee not to exceed 2.25% on an annualized basis. Clients also pay Queensboro Advisors a performance fee up to twenty percent (20%) of the client's increase in net asset value per share (after calculation and accrual of management fees) determined as of the last business day of the accounting period. The accounting period is either monthly or quarterly.

B. Fee Billing

Management fees and performance fees are billed either monthly or quarterly in arrears. Fees are deducted from clients' assets at the end of the accounting period.

C. Other Fees and Expenses

Pooled investment vehicles managed by Queensboro Advisors pay or reimburse Queensboro Advisors for all costs and expenses of the particular pooled investment vehicle's organization and the offering of interests therein. Such pooled investment vehicles pay or reimburse Queensboro Advisors for certain costs and expenses incurred by or on behalf of the pooled investment vehicle, including without limitation, all costs and expenses associated with the pooled investment vehicle's management, administration, bookkeeping, audit, legal, reporting and other expenses relating to the operation and administration of the pooled investment vehicle (the "Ordinary Administrative Expenses"), provided, however, Ordinary Administrative Expenses shall be limited each fiscal year to the greater of \$50,000 or thirty five basis points (0.35%) of the average end of month net asset value of the pooled investment vehicle during such fiscal year. Pooled investment vehicles shall be responsible for paying all of their trading costs and expenses. Please refer to Item 12 for more information about brokerage. Queensboro Advisors will bear any Ordinary Administrative Expenses (excluding extraordinary expenses) in any fiscal year in excess of such cap. Pooled investment vehicles will be responsible for all extraordinary expenses that may be incurred.

D. Fees in Advance

Clients may not pay management fees or performance fees in advance.

E. Securities Compensation

Not applicable.

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

Sharing of Capital Gains

Clients pay Queensboro Advisors a performance fee of up to twenty percent (20%) of the client's increase in net asset value per share (after calculation and accrual of management fees) determined as of the last business day of the accounting period. Performance-based compensation may create an incentive for Queensboro Advisors to make investments that may carry a higher degree of risk to its clients.

Item 7: Types of Clients

Description

Queensboro Advisors provides investment advisory and portfolio management on a discretionary basis for high net worth individuals, banking or thrift institutions, pension and profit sharing plans, pooled investment vehicles, charitable organizations, corporations, trusts and other business entities, and state or municipal governmental entities.

Account Minimums

The pooled investment vehicles that Queensboro Advisors manages have minimum initial investments from \$100,000 to \$1,000,000, although Queensboro Advisors may accept subscriptions for lesser amounts in its sole discretion.

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

A. Methods of Analysis

Queensboro Advisors incorporates proprietary investment strategies that are based on the belief of Queensboro Advisors that by combining effective diversification, through analysis and continuous risk management, the investment objectives of clients can be met with greater consistency. However, there can be no assurance that these goals will be met as investing involves risk of loss that clients should be prepared to bear.

B. Investment Strategies

Leverage. Queensboro Advisors utilizes leverage in its investment program. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investment in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the investments were not leveraged.

Hedging Transactions. Queensboro Advisors may hedge some or all of its clients' investment portfolios by taking long and short positions in related commodity interests or securities. Hedging against a decline in the value of a position does not eliminate fluctuations in the value of a position or prevent losses if the value of such position declines but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The success of these hedging transactions will be subject to Queensboro Advisors' ability to correctly structure its clients' investment portfolio. Therefore, while Queensboro Advisors may enter into hedging transactions to seek to reduce market risk, improper structuring of the portfolio may result in a poorer overall performance for such investment portfolio than if it had not engaged in such transactions. In addition, the degree of correlation between price movements of the securities or commodities used in a hedging strategy may vary. Such imperfect correlation may prevent Queensboro Advisors from achieving the intended hedge and expose its clients to risk of loss.

Short Sales. A short sale involves the sale of a security or a commodity interest that a client does not own. To make delivery to the buyer, a client must borrow the security or commodity interest, and the client is obligated to pay the lender of the security or commodity interest any dividend or interest payable on such instrument until it returns it to the lender. When a client makes a short sale in the United States, it must leave the proceeds thereof with the lender as collateral. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security or commodity interest. The extent to which Queensboro Advisors will engage in short sales will depend upon its investment strategy; its clients have no

policy limiting the amount of its capital it may deposit to collateralize securities sold short.

Interim Investments. The clients will, from time to time, invest its cash in short term money market instruments, such as high yield corporate debt instruments, short-term U.S. Treasury obligations, dollar-denominated treasury obligations of foreign governments, bank certificates of deposit and other notes and bonds having short maturities or call features that Queensboro Advisors believes will be exercised in the short term. Such investments will be made pending application of the clients' funds to its investment program, or for temporary defensive purposes, during any periods in which Queensboro Advisors believes that economic or market conditions are unfavorable or suitable commodity interests or securities are not available, or to provide short-term liquidity.

C. Material Risks

All investment programs have certain risks that are borne by the clients. Queensboro Advisors' investment approach constantly keeps the risk of loss in mind. Clients face the following material investment risks:

Investment and Trading Risks in General. All investments in commodity interests and securities risk the loss of capital. Investment in the various commodity interests and securities and other instruments involves significant economic risks. Queensboro Advisors will invest substantially all of its clients' capital (other than capital Queensboro Advisors determines to retain in cash or cash equivalents) in commodity interests, equity securities, debt instruments and other investment instruments and may engage in short sales of securities and trade in publicly traded and over-the-counter options. While these instruments are expected to be traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for particular instruments, such instruments may be thinly traded or may cease to be traded after the clients invest in them. In addition to being illiquid, such instruments may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the clients will generate any income or will appreciate in value.

Investment Selection. Queensboro Advisors selects investments on the basis of information and data filed by the issuers of such securities with various governmental regulators or made directly available to Queensboro Advisors by the issuers of securities, commodity interests and other instruments or through sources other than the issuers. Although Queensboro Advisors evaluates all such information and data and may seek independent corroboration when it considers it appropriate and when it is reasonably available, Queensboro Advisors is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Queensboro Advisors may engage in short sales, hedging, option trading, leverage (including, but not limited to, margin trading and investing in derivatives) and other strategies from time to time. Queensboro Advisors may invest in commodity interests or securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced investments. A short sale will result

in a gain if the price of the instruments sold short declines between the date of the short sale and the date on which instruments are purchased to replace those borrowed. A short sale will result in a loss if the price of the instruments sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the clients may be required to pay with respect to the borrowed instruments, offset (wholly or partly) by short interest credits. In a generally rising market, the clients' short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a theoretically unlimited risk of loss.

To make a short sale, the client must borrow the instruments being sold short. Although the clients will have established an account with one or more brokerage firms, it may be impossible for the clients to borrow instruments at the most desirable time to make a short sale. In addition, there are rules prohibiting short sales at prices below the last sale price, which may prevent the clients from executing short sales at the most desirable time. If the prices of instruments sold short increase, the clients may be required to provide additional funds or collateral to maintain the short positions. This could require the clients to liquidate other investments to provide additional margin, and such liquidations might not be at favorable prices.

Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. Trading on margin and other leveraging strategies can increase the profit potential of an investment portfolio, but concomitantly increase the risk of loss. Any of such strategies that Queensboro Advisors employs should be expected to increase the clients' transaction costs, interest expense and other costs and expenses. No assurance can be given that short sales, hedging, leverage and other techniques and strategies will not result in material losses for the clients.

All clients' investments and strategies are selected by Queensboro Advisors. The likelihood that clients will realize income or gain depends on the skill and expertise of Queensboro Advisors.

Leverage and Financing Risk. In general, Queensboro Advisors' anticipated use of short-term margin borrowings will result in certain additional risks to the clients. For example, should the securities pledged by the clients to brokers to secure margin accounts decline in value, the funds could be subject to a "margin call," pursuant to which the clients must either deposit additional funds, securities or other instruments with the broker, or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a sudden drop in the value of such the clients' assets, Queensboro Advisors might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Execution of Orders. Queensboro Advisors' trading strategy depends on its ability to establish and maintain an overall market position as determined by Queensboro Advisors. Should Queensboro Advisors' trading orders not be executed in a timely and efficient manner, the clients might not be able to achieve the market position selected by Queensboro Advisors and might incur a loss in liquidating positions.

Futures Trading is Volatile. A principal risk in futures trading is the traditional volatility (rapid fluctuation) in the market prices of the underlying commodities. Prices of commodities are affected by a wide variety of complex factors that are difficult to predict, such as supply and demand of a particular commodity, weather and climate conditions, fiscal, monetary and exchange control programs and governmental programs, policies and regulations, national and international political and economic events, changing interest rates, and prevailing psychological characteristics of the market place. Additionally, financial instrument prices are influenced by, among other things: political events (including restrictions on local exchanges or markets, limitations on foreign investment in a country or on investment by residents of a country in other countries and restrictions on currency flows); changes in balances of payments and trade; domestic and foreign rates of inflation; international trade restrictions; and currency devaluations and revaluations. In addition, governments may from time to time intervene in certain markets, often with the intent to influence prices directly and such intervention (as well as other factors) may cause rapid movements in these markets.

Futures Trading is Highly Leveraged. The low margin normally required in futures trading provides a large amount of leverage, i.e., futures contracts having a value substantially greater than the margin may be traded for a comparatively small amount of money. Thus, a relatively small change in the market price of a futures contract can produce a disproportionately large profit or loss, and it is therefore possible for the clients to gain or lose substantially more than the initial margin on a trade. Queensboro Advisors shall attempt to limit the proportion of funds maintained as margin and segregated on such futures commission merchants' books for the clients to no more than 12.5% of the net asset value of the clients. Although it has been the experience of the principals of Queensboro Advisors when applying investment strategies similar to the strategy of the clients for other accounts that the margin to equity ratio has generally been less than 12.5%, there can be no assurances that the client's intended margin limitation shall not be exceeded.

Limited Liquidity of Investments. It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market illiquidity. Such illiquidity can be caused by intrinsic market conditions or by extrinsic factors such as the imposition of daily price fluctuation limits. Most United States commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." In general, these regulations prohibit execution of trades at prices above the daily limits established for a given trading day. Once the price of a contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. In addition, Queensboro Advisors may not be able to execute trades at favorable prices if little trading in the contracts involved is taking place. It is also possible that an exchange or the CFTC may suspend trading in a particular futures contract, order immediate liquidation and settlement of a particular futures contract, or order that trading in a particular futures contract be conducted for

liquidation only. Similarly, trading in options on a particular futures contract may be restricted if trading in the underlying futures contract has been restricted.

Possible Effects of Speculative Position Limits. The CFTC and the U.S. commodity exchanges have established limits on the maximum net long or net short futures positions that any person or group of persons acting together may hold or control in any domestically traded commodity futures contract or option contract thereon. As a result, the positions in all of the clients' trading accounts generally must be combined for speculative limit purposes with the positions in all of the accounts owned or managed by Queensboro Advisors, its affiliates and principals thereof. Queensboro Advisors and its respective affiliates and their respective principals are actively engaged in trading commodity futures and options contracts. Furthermore, Queensboro Advisors and/or its respective affiliates may in the future manage other trading accounts or advise other commodities pools, and accordingly, any such other accounts would also be aggregated for speculative position limit purposes. Queensboro Advisors believes, however, that in light of its trading strategy the current limits will not adversely affect the clients' trading. However, there can be no assurance in this regard, and Queensboro Advisors' emphasis on any particular commodity when combined with the other trading by Queensboro Advisors and its principals and affiliates, could restrict the clients' trading of those contracts.

Stock or index options that may be purchased or sold by Queensboro Advisors include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of non-performance by the obligor on such an option may be greater and the ease with which the clients can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation.

The use of stock index futures contracts as a hedging device involves several risks. No assurance can be given that a correlation will exist between price movement in the stock index and price movements in the securities that are the subject of the hedge. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for those contracts. In addition, although Queensboro Advisors shall enter into futures contracts only if an active market exists for the contracts, no assurance can be given that an active market will exist for the contracts at any particular time.

Trading on Foreign Exchanges. Queensboro Advisors may trade in futures and option contracts on exchanges located outside the United States where CFTC regulations do not apply. Some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on foreign exchanges, the clients will be subject to the risk of the inability of, or refusal by, the counter-party to perform with respect to such contracts. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than on exchanges in the United States.

Trading on foreign exchanges may involve certain risks not applicable to trading on United States exchanges, such as the risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events. In addition, certain foreign markets are newly formed and may lack personnel experienced in floor trading as well as in monitoring floor trades for compliance with exchange rules. Queensboro Advisors does not intend to trade commodity interests on foreign exchanges that are not governmentally regulated.

Trading in Forward Currency Contracts. Queensboro Advisors anticipates that a significant portion of the clients' currency contract trading will take place in the interbank foreign currency forward markets rather than on futures exchanges. A forward contract is a contractual obligation to purchase or sell a specified quantity of a commodity at a specified date in the future at a specified price and, therefore, is similar to a futures contract. However, forward contracts are not traded on exchanges and, as a consequence, investors in forward contracts are not afforded the regulatory protections of such exchanges; rather, banks and dealers act as principals in such markets. Banking authorities do not regulate trading in forward contracts on currencies, and foreign banks may not be regulated by any United States governmental agency. There are no limitations on daily price moves in forward contracts. In addition, speculative position limits are not applicable to forward contract trading although the principals with which Queensboro Advisors may deal in the forward markets may limit the positions available to Queensboro Advisors as a consequence of credit considerations. The principals who deal in the forward contract markets are not required to continue to make markets in the forward contracts they trade. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell.

Because performance of forward contracts on currencies is not guaranteed by any exchange or clearinghouse, the clients will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which the clients trade. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the clients to substantial losses. The clients will not be excused from the performance of any forward contracts into which it has entered due to the default of third parties in respect of other forward trades that in Queensboro Advisors' trading strategy were to have substantially offset such contracts. Queensboro Advisors will trade forward contracts only with banks, brokers, dealers and other financial institutions which Queensboro Advisors has determined to be creditworthy. As a result, Queensboro Advisors will trade forward contracts with and through a limited number of entities, and as a result liquidity problems might be greater in the clients' forward trading than they would be were Queensboro Advisors to trade with a larger number of forward market participants.

Trading of Currency Options. An option on a futures contract or on a currency is the right, purchased for a certain price, to either buy or sell the underlying futures contract or physical currency during a certain period of time for a fixed price. The clients are authorized to trade currency options and Queensboro Advisors may

include options in its investments. Successful options trading requires many of the same skills as does successful futures and forward trading. However, since a specific market movement of the underlying futures contract or currency must be predicted accurately, the risks involved are somewhat different. For example, if Queensboro Advisors buys an option (either to sell or buy a futures contract or currency), it will pay a “premium” representing the market value and time value of the option. Unless the price of the futures contract or currency underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the clients may lose the entire amount of such premium. Conversely, if Queensboro Advisors sells an option (either to sell or buy a futures contract or currency), the clients will be credited with the premium but will have to deposit margin due to its contingent liability to take or deliver the futures contract or currency underlying the option in the event the option is exercised. Traders who sell options are subject to the entire loss which occurs in the underlying futures position or currency (less any premium received). The ability to trade in or exercise options may be restricted in the event that trading in the underlying futures contract or currency becomes restricted.

Government Regulations. The regulation of commodities transactions in the United States and certain foreign markets is a rapidly changing area of law. The effect on the clients of Queensboro Advisors as a result of any future regulatory changes is impossible to predict, but could be substantial and adverse.

Item 9: Disciplinary Information

Legal and Disciplinary

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Queensboro Advisors' advisory business or the integrity of its management.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

Queensboro Advisors and its management persons are not registered and do not have an application to register as a broker-dealer or as a registered representative of a broker-dealer.

B. Financial Industry Activities

Queensboro Advisors and P/E Investments LLC are each registered as a commodity pool operator and as a commodity trading advisor.

C. Affiliations

Queensboro Advisors and its management persons have relationships and arrangements that are material to its advisory business or its clients with various related persons as described below. None of these relationships or arrangements creates a material conflict of interest with clients.

1. Hedge Harbor Inc., a Delaware corporation, is a broker-dealer that is a related person of Queensboro Advisors.

2. Queensboro Advisors is the manager of the following pooled investment vehicles that are all Delaware limited liabilities companies: QB LLC, Global Strategy LLC, FX Strategy LLC and Global Conservative Strategy LLC.

3. Asset Alliance Advisors Inc., a Delaware corporation, is an investment adviser that is a related person of Queensboro Advisors. Wessex Asset Management Limited, a Delaware corporation, is an investment adviser that is a related person of Queensboro Advisors. Group G Capital Partners LLC, a Delaware limited liability company, is an investment adviser that is a related person of Queensboro Advisors. Bricoleuer Capital Management, LLC, a Delaware limited liability company, is an investment adviser that is a related person of Queensboro Advisors.

4. P/E Investments LLC, a Delaware limited liability company, is a commodity pool operator and a commodity trading advisor that is a related person of Queensboro Advisors.

5. Not applicable.

6. Not applicable.

7. The Chief Compliance Officer of Queensboro Advisors is Douglas F. MacLean who is a lawyer and sole member and manager of the law firm Armor Compliance LLC, a Massachusetts limited liability company.

8. Not applicable.

9. Not applicable.

10. Not applicable.

11. Asset Alliance Advisors Inc. is a sponsor/syndicator of limited partnerships and is a related person of Queensboro Advisors. Wessex Asset Management Limited is a

sponsor/syndicator of limited partnerships and is a related person of Queensboro Advisors. Group G Capital Partners LLC is a sponsor/syndicator of limited partnerships and is a related person of Queensboro Advisors. Bricoleuer Capital Management, LLC is a sponsor/syndicator of limited partnerships and is a related person of Queensboro Advisors.

D. Compensation for Referrals.

Not applicable.

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

A. Code of Ethics

The Access Persons of Queensboro Advisors have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. Each Access Person must read, sign and deliver a certificate of compliance with the Code of Ethics. Access Persons may only effect a personal transaction in a limited offering or initial public offering by pre-approving such transaction with the Chief Compliance Officer. Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly securities transaction reports in accordance with Rule 204A-1. All Access Person must also have copies of all monthly statements as well as trade confirmations related to personal securities transactions in which the Access Person or any member of his or her immediately family has a beneficial ownership interest sent directly to the Chief Compliance Officer.

B. Participation or Interest in Client Transactions

Queensboro Advisors and its related persons do not recommend to its clients or buy or sell for clients' accounts, securities in which Queensboro Advisors or its related persons share a material financial interest.

C. Participation or Interest in Client Transactions

Queensboro Advisors and its related persons do not invest in the same securities that Queensboro Advisors and its related persons recommend to its clients.

D. Participation or Interest in Client Transactions

Queensboro Advisors and its related persons do not recommend securities to its clients, buy or sell securities for clients' account, at or about the same time that Queensboro Advisors buys or sells the same securities for Queensboro Advisors or its related persons' accounts.

Item 12: Brokerage Practices

A. Selecting Brokerage Firms

Queensboro Advisors utilizes various brokers and futures commission merchants to execute, settle and clear commodity interests and securities transactions for its clients. In selecting brokers and futures commission merchants to effect portfolio transactions, Queensboro Advisors consider such factors as price, the ability of the brokers and futures commission merchants to effect the transactions, their facilities, reliability and financial responsibility and any research or investment management-related services and equipment provided by such brokers and futures commission merchants. Accordingly, if Queensboro Advisors determines in good faith that the commissions or fees charged by a broker or the prices charged by a dealer are reasonable in relation to the value of the trading and research or investment management-related services and equipment provided by such broker or dealer, the clients may pay commissions to such broker or prices to such dealer that are greater than those another might charge.

1. Research and Other Soft Dollar Benefits

Queensboro Advisors does not receive research or other products or service other than execution from a broker-dealer or a third party in connect with client transactions.

- a. Not applicable.
 - b. Not applicable.
 - c. Not applicable.
 - d. Not applicable.
 - e. Not applicable.
 - f. Not applicable.
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2. Brokerage for Client Referrals.

Queensboro Advisors does not consider, in selecting or recommending broker-dealers, whether Queensboro Advisors or a related person receives client referral from a broker-dealer or third-party.

- a. Not applicable.
- b. Not applicable.

3. Directed Brokerage

Queensboro Advisors does not routinely recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

- a. Not applicable.
- b. Not applicable.

B. Aggregation

Queensboro Advisors does not aggregate the purchase or sale of securities for various accounts. Queensboro Advisors does not aggregate orders when it has the opportunity to do so since it does not purchase or sell securities for its clients.

Item 13: Review of Accounts

A. Periodic Reviews

Account reviews are performed by Mary Naphtal, Chief Operating Officer, when appropriate.

B. Review Triggers

Other conditions that may trigger a review are changes in applicable laws, new investment information, and changes in a particular client's circumstances.

C. Regular Reports

Queensboro Advisors delivers to its investors invested in pooled investment vehicles monthly reports stating the increase or decrease in the net asset value of their account, (ii) monthly reports stating the increase or the decrease in their account, together with the present value of such account after all fees, and (iii) annual reports, including audited financial statements, together with calculations allocating profits and losses (realized and unrealized) to each client's account.

Item 14: Client Referrals and Other Compensation

A. Referrals

Queensboro Advisors does not receive an economic benefit from non-clients for providing investment advice or other advisory services to its clients.

B. Other Compensation

Queensboro Advisors and its related person P/E Investments LLC has entered into solicitation agreements with Belmont, Inc., AVM Inc., and Capintro Partners Ltd, pursuant to which either Queensboro Advisors or P/E Investments LLC compensates Belmont, Inc., AVM Inc., and Capintro Partners Ltd for client referrals by paying them a percentage of revenue earned from the referral.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients should carefully review account statements and are urged to compare the account statements received directly from qualified custodians with those performance report statements provided by Queensboro Advisors.

Item 16: Investment Discretion

Discretionary Authority for Trading

Queensboro Advisors accepts discretionary authority to manage investment accounts on behalf of its clients. Queensboro Advisors has the authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of clients. Clients do not customarily place any limitations on this discretionary authority.

Limited Power of Attorney

Before Queensboro Advisors assumes discretionary authority, clients sign a limited power of attorney by execution of the operating agreement for a pooled investment vehicle or enter into an investment management agreement that delegates discretionary authority to Queensboro Advisors.

Item 17: Voting Client Securities

A. Proxy Votes

Queensboro Advisors currently does not invest in securities on behalf of its clients and therefore Queensboro Advisors anticipates that proxy voting will not occur for any of its clients. In the event that Queensboro Advisors begins to invest in securities of public companies on behalf of a client, it will adopt appropriate policies and procedures for proxy voting.

B. Not applicable.

Item 18: Financial Information

A. Balance Sheet

Queensboro Advisors does not provide a balance sheet because Queensboro Advisors does not serve as a custodian for client funds or securities and does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Condition

Queensboro Advisors does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petition

Queensboro Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.