

Marble Arch Investments, LP

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Marble Arch Investments, LP (“MAI”) and its affiliates (collectively, “Marble Arch,” or the “Firm”). MAI is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Marble Arch’s Chief Compliance Officer at 212-230-1290.

Additional information about Marble Arch is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure amends our prior brochure that was filed on March 29, 2017. We do not believe that this document differs materially from our prior brochure.

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Item 4. Advisory Business

MAI is a private investment company organized as a limited partnership and founded in 2007 under the laws of the State of Delaware. Marble Arch is jointly owned and controlled by co-founders R. Scott McLellan and Timothy J. Jenkins (the “Principals”).

Marble Arch serves as an investment manager and provides discretionary advisory services to related investment vehicles, including private investment partnerships and a foreign investment company, organized to invest in securities. The investment vehicles are structured as follows:

- Marble Arch Partners, LP and Marble Arch QP Partners, LP (together the “Domestic Funds”) are limited partnership entities organized under the laws of the State of Delaware. The Domestic Funds invest in equities and other securities.
- Marble Arch Offshore Partners, Ltd. (the “Offshore Fund”) is a Cayman Islands-registered fund, whose investors are foreign and/or exempt from U.S. taxes. The Offshore Fund shares the same investment strategy as the Domestic Funds (collectively, the “Funds,” or the “Feeder Funds”). The Funds place substantially all of their assets in, and conduct substantially all of their trading activities in parallel through, Marble Arch Partners Master

Fund, L.P., a Cayman Islands exempted limited partnership (the “Master Fund”), utilizing a master-feeder structure. Unless and only to the extent that the context otherwise requires, references to the Funds include the Master Fund and references to the Feeder Funds do not include the Master Fund.

- Marble Arch Partners GP, LLC (the “General Partner”) is the general partner of the Domestic Funds and Master Fund. Each of the Feeder Funds also acts as a general partner to the Master Fund. Marble Arch Investments GP, LLC is the general partner of MAI, which is the management company and investment manager for the Funds and Master Fund. Unless and only to the extent that the context otherwise requires, references to Marble Arch includes the general partners.

The Funds’ investment objective is to generate substantial absolute returns with a low risk of capital loss over the long term through investments in securities. Marble Arch intends for the Funds’ portfolio to consist of a concentrated portfolio of long positions, balanced by a relatively more diversified portfolio of short positions.

In providing investment management and advisory services to the Funds, subject to the terms of their respective governing documents, Marble Arch formulates its investment objectives, directs and manages the investment and reinvestment of the Funds’ assets and provides reports to the underlying partners in the Domestic Funds and the shareholders in the Offshore Fund (collectively, “Investors”). Investment advice is provided directly to the Funds and not individually to their underlying Investors. The types of Investors may include, but are not limited to: high net worth individuals, endowments, funds-of-hedge funds, trusts and estates, banking institutions, pension and profit sharing plans, charitable organizations and state or municipal governments. As of December 31, 2017, the Firm managed approximately \$2.4 billion in regulatory assets under management on a discretionary basis on behalf of the Funds.

The shares or limited partnership interests of the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the U.S. Investment Company Act of 1940, as amended. Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying applicable eligibility and suitability requirements, either in private transactions within the United States, in offshore transactions and/or in other transactions exempt from the registration requirements of the Securities Act.

Item 5. Fees and Compensation

Marble Arch provides investment advisory services to each of the Funds pursuant to separate investment advisory and/or letter agreements (the “Agreements”). The Agreements for each Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

Detailed below is a brief summary of certain fees and expenses paid by the Funds. Investors and prospective investors are advised to review a relevant Fund’s offering materials and other constituent documents for a more comprehensive discussion of fees and expenses.

Management Fees and Performance Compensation

Marble Arch is entitled to receive management fees (“Management Fees”) at an annual rate equal to one and one half percent (1.5%) of the value of the Funds, calculated and payable quarterly in advance as of the beginning of each fiscal quarter (after giving effect to any subscriptions and redemptions but without the accrual of any Performance Allocation, as defined below). Subscriptions accepted after the commencement of a fiscal quarter will be subject to a prorated Management Fee reflecting the time remaining during the quarter. The Management Fee with respect to any Investor may be fully or partially waived by Marble Arch, in its sole discretion.

In addition, Marble Arch is entitled to an annual performance-based profit allocation (the “Performance Allocation”) at the end of each year of twenty percent (20%) of the annual profits attributable to Class A and Class C Investors and seventeen percent (17%) of the annual profits attributable to Class B and Class D Investors. The Performance Allocation is generally taken at the Master Fund level and may be waived or reduced by Marble Arch, in its sole discretion. The Performance Allocation is subject to a “high water mark” limitation.

Other Expenses

The Funds bear the legal, accounting and administration expenses associated with the organization of the Funds (including, but not limited to, “blue sky” fees and expenses and out-of-pocket expenses associated with formation of the Funds and the offering, including any printing and other marketing expenses). Furthermore, the Funds bear all costs and expenses directly related to their investment program, including brokerage commissions, custody fees, any withholding or transfer taxes and all expenses incurred in connection with locating, evaluating and implementing potential investments, including travel and other research related expenses. The Funds will also bear all out-of-pocket costs of the administration of the Funds, including accounting, audit, administration and legal expenses, costs of any litigation or investigation involving the Funds’ activities and costs associated with reporting and providing information to Investors and prospective investors. However, the Firm may, in its sole discretion, choose to absorb any such expenses incurred on behalf of the Funds.

Item 6. Performance Based Fees and Side-by-Side Management

As described above, Marble Arch receives performance-based compensation, the calculation of which is based on a share of capital gains or capital appreciation of the Funds’ assets. All arrangements whereby Marble Arch receives compensation based on a share of capital gains or capital appreciation comply with the requirements of Rule 205-3 under the Advisers Act.

Performance-based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than those it would make absent the right to performance-based compensation.

Parallel Funds

As previously described, the Feeder Funds place all of their assets in, and conduct all of their trading activities in parallel through the Master Fund, utilizing a master-feeder structure. The Firm conducts the trading activities of the Master Fund, managing its day-to-day trading activities. Each of the Feeder Funds acts as a general partner to the Master Fund.

Marble Arch may also sponsor one or more additional investment vehicles or accounts in the future.

Affiliated Investors

Marble Arch and certain of its officers, members, partners or employees (collectively, the “Employees”) and their family members have made commitments to the Funds’ investment program through an investment in the Funds. Such affiliated Investors generally do not bear the Management Fee or the Performance Allocation described above, but do share pro rata in all other applicable expenses.

“New Issues” Trading

The Funds from time to time may purchase securities in public offerings made through member firms of the Financial Industry Regulatory Authority, Inc. (“FINRA”). FINRA member firms are not permitted to sell certain new issues (“New Issues”) to accounts in which certain persons involved in the securities industry, or certain persons who are an executive officer or director of a public company or a covered non-public company (“Restricted Persons”), have a significant beneficial interest.

In order to enable the Funds to participate in New Issues, the Funds require each Investor to provide information to enable the Funds to determine whether the Investor is a Restricted Person. The FINRA rules permit Restricted Persons to have in the aggregate up to a 10 percent participation in New Issues. If the ownership of the Funds by Restricted Persons exceeds the 10 percent threshold, the Firm allocates such excess amount pro rata among the Investors who are not Restricted Persons. The Firm has discretion to switch an Investor’s designation to or from Restricted Person if such Investor’s eligibility to participate in New Issues changes.

Item 7. Types of Clients

Marble Arch serves as investment manager to related collective private investment vehicles. The Funds operate as pooled investment vehicles and are organized in a master-feeder structure, in which the Feeder Funds invest substantially all of their assets into the Master Fund, although the Feeder Funds may make Direct Investments for tax, legal, regulatory or other reasons.

Investors in the Funds are generally required to make a minimum commitment of \$2,000,000. Marble Arch may, in its sole discretion, waive or reduce any minimum commitment.

Investors wishing to purchase an interest in the Funds will be required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, Investors will be required to make certain

representations when investing in a Fund, including, but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the respective Fund's offering documents and subscription materials, which are furnished to each Investor.

Offshore Fund shares may not be held by any person who is resident of or who is domiciled in the Cayman Islands (which shall not include an exempted or ordinary non-resident company incorporated in the Cayman Islands). Shares of the Offshore Fund may be purchased only by eligible investors who are sophisticated individual or institutional investors. Each subscriber for shares of the Offshore Fund must certify that the beneficial owner of such shares will not be a United States person; provided, however, that subscriptions for shares of the Offshore Fund may also be accepted from certain qualified U.S. tax-exempt investors. Marble Arch reserves the right to reject subscriptions for shares/interests in any of the Funds in its absolute discretion.

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

Methods of Analysis and Investment Strategies

The Funds' overall investment objective is to generate substantial absolute returns with a low risk of capital loss over the long term through investments in securities. Marble Arch intends for the Funds' portfolio to consist of a concentrated portfolio of long positions, balanced by a relatively more diversified portfolio of short positions. The Funds' portfolio consists predominantly of investments in equity securities. There can be no assurance that the Funds will achieve their investment objective.

The investment strategy of the Funds has four key components: (1) a dedicated value orientation, (2) an emphasis on inefficient market areas, (3) an intensive fundamental research process and (4) a concentrated portfolio of best ideas.

Value Orientation

A dedicated value orientation is the cornerstone of the Funds' investment strategy. Marble Arch believes this approach provides the best opportunity to earn substantial absolute returns while minimizing the risk of capital loss since every investment involves a discernable margin of safety based on a discrepancy between a security's market price and its intrinsic value. The Firm's basic philosophy is to buy securities trading at a substantial discount to Marble Arch's assessment of their intrinsic value, while shorting securities trading at a large premium.

The Funds seek to make long and short investments in companies that exhibit particular attributes. In long investments, the Funds look for companies with solid business models characterized by sustainable competitive advantages and high returns on capital. In short investments, the Funds search for broken, declining or fraudulent business models lacking any sustainable competitive advantages. Typically such companies have low returns on capital and are likely to pursue future investments with mediocre return profiles.

Emphasis on Inefficient Markets

In general, Marble Arch believes that the public financial markets are reasonably efficient, especially in the long term. Marble Arch also believes, however, that behavioral and technical factors can create inefficiencies in the short and medium term. Behaviorally, Marble Arch believes that investors tend to follow crowds, extrapolate current performance indefinitely, favor high growth or hot sectors without regard to valuation, prefer easy to complex situations, lack patience and overreact to short-term data points. Technical factors, in Marble Arch's opinion, often accompany so-called special situations, in which a corporate transaction stimulates unnatural trading activity by institutional investors and/or large index funds.

In addition, Marble Arch believes that many investors are prohibited, either explicitly or practically, from investing in certain types of securities, such as international or smaller capitalization companies. Accordingly, a key aspect of the Funds' strategy is to focus on market areas that the Firm perceives to be most inefficient from an investment perspective. Although the Funds generally invest in equity securities, the Firm explores investment opportunities at all levels of a company's capital structure. The Funds generally do not make stand-alone investments in currencies, commodities, sovereign debt instruments or other similar securities, but the Funds are not precluded from doing so.

Research Approach

Rigorous, fundamental research is a key element of the Funds' investment strategy. Marble Arch conducts extensive research into ideas with a style more similar to private than to public market investing, in that generally the Funds concentrate on longer-term structural and competitive factors, rather than fleeting quarterly data points. The Funds devote considerable resources to its research efforts, including establishing proprietary research channels based on independent, primary sources, building durable relationships with management and conducting detailed analysis of the company and its financials, industry, competitors and other factors. Once an investment is consummated, Marble Arch maintains its research efforts as part of a continual review process. The concentration in the Funds' portfolio helps to facilitate this ongoing process as fewer names means more time for the Firm to contemplate and refresh analysis on existing positions.

Portfolio Construction

A concentrated portfolio of best ideas is the final major component of the Funds' investment strategy. Marble Arch believes that exceptional investment opportunities are rare and that broad diversification dilutes returns by de-emphasizing the best ideas. The Funds establish concentrated positions prudently, and in the context of broader portfolio considerations. Ideas enter the portfolio upon satisfactory completion of the research process. Each position stands on its own independent investment merits. The Funds size positions based on conviction in an idea's thesis (driven by ongoing research initiatives), the investment's risk-reward tradeoff and the relative attractiveness of other ideas in the portfolio.

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Funds' investment strategies. Prospective investors are urged to consult their professional advisers and review the legal documents for the Funds before deciding to make an investment.

Price Movements

The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Firm will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant, degree of market risk.

Concentrated Long Positions

Marble Arch intends for the Funds' long portfolio to consist of a relatively few number of positions. The result of such concentration of investments is that a loss in any such position could materially reduce the Funds' capital.

Illiquid Investments

The investments made by the Funds may be very illiquid, and consequently the Funds may not be able to sell such investments at prices that reflect the General Partner's assessment of their value or the amount paid for such investments by the Funds. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Funds and other factors. Furthermore, the nature of the Funds' investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The limited partnership agreement of the Partnership authorizes the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Short Sales

The Funds intend to enter into transactions, known as "short sales," in which they sell a security they do not own in anticipation of a decline in the market value of the security. Short sales by the Funds that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Funds may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Funds might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Derivatives

Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contracts for the purpose of making derivative investments (the “Counterparty”). In the event of the Counterparty’s default, the Funds will only rank as unsecured creditors and risk the loss of all or a portion of the amounts they are contractually entitled to receive.

Foreign Securities

Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Funds are maintained) and the various foreign currencies in which the Funds’ portfolio securities are denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Leverage

Subject to applicable margin and other limitations, the Funds may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Funds’ portfolio would be amplified. Interest on borrowings are a portfolio expense for the Funds and affects the operating results of the Funds. Also, the Funds could potentially create leverage via the use of instruments such as options and other derivative instruments.

Options

Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Limited Withdrawal and Transfer Rights

There are severe restrictions on withdrawals from the Funds (which may be settled in securities rather than cash) and on transfers of limited partner interests in the Funds. The prior written consent of the General Partner is required for a transfer of the limited partner interest of any Limited Partner. Because of the restrictions on withdrawals and transfers, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. A subscription for limited partner interests in the Funds should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Lack of Diversification

Since the Funds' portfolio is not necessarily widely diversified, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among companies, securities and types of securities.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Funds could be substantial and adverse.

Item 9. Disciplinary Information

Neither Marble Arch nor any of its Employees have been involved in any legal or disciplinary events in the past ten years that would be material to an Investor's or prospective investor's evaluation of the advisory business of the Firm or to the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

In the future, Marble Arch may manage other client accounts, some of which might have objectives similar to those of the Funds, including other collective investment vehicles which may be managed by Marble Arch and in which Marble Arch may have an equity interest including, but not limited to, investment vehicles that may have investment programs similar to, dissimilar to or overlapping with the investment program of the Funds. Each Fund's governing documents require that Marble Arch act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Funds and any other accounts or clients, but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to such Funds or any restrictions on the nature or timing of investments for the account of such Funds and for Marble Arch's own account or for other accounts that Marble Arch may manage.

Marble Arch is not obligated to devote any specific amount of time to the affairs of the Funds and is not required to accord exclusivity or priority to the Funds in the event of limited investment opportunities arising from the application of speculative position limits or other factors. If Marble Arch determines that it would be appropriate for the Funds and one or more other investment accounts to participate in an investment opportunity, Marble Arch will seek to execute orders for all of the participating investment accounts on an equitable basis. If Marble Arch has determined to invest at the same time for more than one of the investment accounts, Marble Arch will generally place combined orders for all such accounts simultaneously, and if all such orders are not filled at the same price, it will generally average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Marble Arch will allocate the trade among the different accounts on a basis that it considers equitable. Situations may occur where the Funds could be disadvantaged because of the investment activities conducted by Marble Arch for other investment accounts.

The Principals of Marble Arch, as well as the Employees thereof and of organizations affiliated with Marble Arch ("Affiliates"), may buy and sell securities for their own account or the account of others (subject to limitations as described below), but may not buy securities from or sell securities to the Funds. The Affiliates may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Funds have no right to participate in or benefit from the other management activities of Marble Arch as described above, and the Affiliates shall not be obligated to account to the Funds for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Funds any of the investment or service opportunities obtained through such activities.

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

Pursuant to Rule 204A-1 under the Advisers Act, Marble Arch has adopted a written Code of Ethics (the "Code") predicated on the principle that the Firm owes a fiduciary duty to the Funds

and its Investors. The Code is designed to address potential and actual conflicts of interest and is applicable to all Employees. A copy of Marble Arch's Code shall be provided to any Investor or prospective investor upon request. The Firm requires its Employees to act in the Funds' best interest, abide by all applicable rules and regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Marble Arch places significant restrictions on the ability of its Employees to trade securities in their personal accounts. Generally, personal trading by Employees is prohibited with limited exemptions. Marble Arch Employees are permitted to transact in open-end mutual funds, money market funds and other cash and cash equivalent investments (e.g., bank CDs) and closed-end index funds or index based unit investment trusts listed on a national securities exchange (e.g. SPDRs, DIAMONDS, NASDAQ 100 Trust, etc.).

In addition, an Employee is required to obtain written pre-clearance from Marble Arch to: (i) close out of or reduce a security position that was held prior to employment with Marble Arch, (ii) invest in a family-owned business that is not doing business with or in competition with Marble Arch or the Funds and (iii) make passive investments in private entities such as partnerships engaged primarily in the investment of securities, real estate or other investment assets including private placements such as hedge funds or private equity funds.

Item 12. Brokerage Practices

In making its decisions regarding the allocation of brokerage transactions for the Funds, Marble Arch seeks to obtain best execution, taking into account a variety of factors, including the following: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker-dealer, (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to Marble Arch and its Funds, (v) the value of brokerage services over and above trade execution provided to Marble Arch and its Funds and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Firm's other selection criteria.

Soft Dollars

Where, considering all relevant factors, Marble Arch believes a broker-dealer can provide best execution, Marble Arch may select a broker-dealer in recognition of the value of various research or brokerage-related products or services, beyond transaction execution, that the broker-dealer provides to the Funds or Marble Arch. The amount of compensation the Funds pay to such broker-dealer may be higher than what another, equally capable broker-dealer might charge. Marble Arch's use of commissions or "soft dollars" (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research or brokerage-related products or services are intended to fall within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended.

Generally, research services provided by a broker-dealer in exchange for soft dollars include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services and other services providing lawful and appropriate assistance to the investment professionals in the performance of their investment decision-making responsibilities on behalf of the Funds and other accounts which their Affiliates manage (collectively, “Soft Dollar Items”). Soft Dollar Items may be provided directly by a broker-dealer or by a third party at the direction of a broker-dealer.

Relationships with brokers providing Soft Dollar Items to Marble Arch may influence its judgment in allocating brokerage business, and may create a conflict of interest in using the services of these brokers to execute the Funds’ securities transactions. While Marble Arch believes these relationships are beneficial to its Funds, selecting brokers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

Trading and Operational Errors

Trade and other clerical errors resulting in gains will be for the benefit of the Funds and will not be retained by Marble Arch. Marble Arch is under no obligation, however, to reimburse the Funds for trade and other operational errors made by Marble Arch, its agents or Affiliates, as such errors are considered by the Firm to be a cost of doing business.

While Marble Arch is under no obligation to reimburse the Funds for trade and other operational errors made by Marble Arch, its agents or Affiliates, any correction of a trade or other operational error will only be made to the extent required so that the Funds do not incur a loss related to such error.

Notwithstanding the foregoing, Marble Arch will be obligated to reimburse the Funds for any trade or other operational error resulting from Marble Arch’s willful misconduct, recklessness or gross negligence. Marble Arch, subject to its fiduciary obligations, will determine whether or not any trade or other clerical error is required to be reimbursed. Marble Arch, in its sole discretion, reserves the right to reimburse the Funds for any trade or other operational error. Marble Arch’s reimbursement of the Funds for any particular error will not constitute a waiver of any policy to cause the Funds to bear the losses from other trade or other operational errors.

Allocation of Investment Opportunities

Marble Arch has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities or investment opportunities or in the order in which transactions are executed. Accordingly, Marble Arch seeks to allocate orders and investment opportunities among its Funds in a manner that it believes is equitable and in the best interests of all the Funds. As of the date of this brochure, Marble Arch pursues a single strategy, and the Feeder Funds generally invest directly in the Master Fund, with trades generally being executed at the Master Fund level. Exceptions to this allocation methodology may include, but are not limited to, differing legal or tax prohibitions among the Funds and addressing issues which do not equally impact each of the Funds (e.g., tax planning for the Domestic Funds).

Accordingly, the Funds, as a result, may experience some performance dispersion and there can be no assurance that a particular order or investment opportunity will be allocated in a particular manner.

Item 13. Review of Accounts

Portfolio Review

The Funds' portfolio is reviewed with regard to positions held, risk, exposure and proper settlement on a daily basis by Marble Arch Employees. Particular attention is given to changes in company fundamentals, industry outlook, market outlook and price levels.

Client/Investor Reporting

Investors receive monthly statements directly from the Funds' administrator, monthly performance estimates, monthly performance statistics and portfolio exposures reports and quarterly letters from Marble Arch and annual audited financial statements prepared by the auditor for the Funds. The Funds' administrator electronically disseminates a quarterly transparency report which includes existence confirmation and price verification of the Funds' assets and liabilities, as well as the Funds' net assets by location and classification. In addition, underlying partners in the Domestic Funds receive annual Schedule K-1s. Additional reporting may be provided to Investors or prospective investors upon request.

Item 14. Client Referrals and Other Compensation

Marble Arch does not directly or indirectly compensate any person for Investor referrals. However, Marble Arch has entered into agreements on behalf of its Funds with certain broker-dealers that act as prime brokers on behalf of the Funds. Accordingly, from time to time, Marble Arch's investment professionals may be introduced to potential investors interested in investing in hedge funds by those prime brokers.

Neither Marble Arch nor the Funds compensate prime brokers for such introductions or for any investments ultimately made by prospective investors introduced by prime brokers. While such services provided by a prime broker may influence Marble Arch in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds, Marble Arch will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

Item 15. Custody

Client assets are generally held in custody by unaffiliated broker/dealers or banks; however, Marble Arch has access to client accounts (i.e., the Funds). The Funds may also hold securities that are uncertificated and the ownership thereof is recorded only on books of the issuer or its transfer agent in the name of the Funds.

Investors will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16. Investment Discretion

Marble Arch maintains investment discretion and is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or its underlying Investors: (i) which securities or other instruments to buy or sell, (ii) the total amount of securities or other instruments to buy or sell, (iii) the executing broker or dealer for any transaction and (iv) the commission rates or commission equivalents charged for transactions.

Item 17. Voting Client Securities

Marble Arch will vote each proxy in accordance with its fiduciary duty to its clients. The Firm's general policy is to vote proxies relating to Fund securities in a manner that serves the best interests of the Funds as determined by the Firm in its sole discretion.

At times, conflicts may arise between the interests of the investing Funds, on the one hand, and the interests of Marble Arch or its Affiliates, on the other hand. The Principals will periodically review whether Marble Arch is subject to any material conflict of interest. Any company identified where a potential conflict of interest exists is added to a watch list. Employees must notify the Chief Compliance Officer if they are aware of any material conflict of interest associated with a proxy vote.

The Principals are responsible for determining how to vote each proxy. All proxies identified that are not on the conflicts of interest watch list will be voted in accordance with the Principals' recommendations. If the proxy is from a company on the conflicts of interest watch list, the Firm expects to vote the proxy in accordance with a third party proxy research Firm's recommendation unless overridden by written approval by Marble Arch's Principals.

Marble Arch will not neglect its proxy voting responsibilities, but the Firm may abstain from voting if it deems that abstinence is in the Funds' best interests. The complete proxy voting policy and procedures have been memorialized in writing and are available for review upon request.

Class Action Lawsuits

As a fiduciary, Marble Arch always seeks to act in the Funds' best interests with good faith, loyalty and due care. The Principals will determine whether the Funds will (i) participate in a recovery achieved through a class action lawsuit, (ii) opt out of the class action and separately pursue their own remedy or (iii) decide not to pursue any action. The Chief Compliance Officer

oversees the completion of proof of claim forms and any associated documentation, the submission of such documents to the claim administrator and the receipt of any recovered monies. The Chief Compliance Officer will maintain documentation associated with the Funds' participation in class action lawsuits.

Employees of Marble Arch must notify the Chief Compliance Officer if they are aware of any material conflict of interest associated with the Funds' participation in class action lawsuits. The Principals and Chief Compliance Officer will evaluate any such conflicts and determine an appropriate course of action for Marble Arch. Marble Arch generally does not serve as the lead plaintiff in class action lawsuits because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Item 18. Financial Information

Marble Arch has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.