

Jamison Capital Partners, LP

**152 West 57th Street, 38th Floor
New York, NY 10019
(212) 520-8700
www.jamisoncapital.com**

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This Brochure provides information about the qualifications and business practices of Jamison Capital Partners, LP. If you have any questions about the contents of this Brochure, please contact Jamison's Chief Compliance Officer ("CCO"), Andrew Jacobs at (212) 520-8700 or compliance@jamisoncp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Jamison Capital Partners, LP is available on the SEC's website at www.adviserinfo.sec.gov

Registration of an investment adviser does not imply that Jamison Capital Partners, LP, or any of its principals or other personnel possess a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Because this is our first brochure prepared using the SEC's revised Form ADV Part 2A, we have no material changes in prior filings to report.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information.....	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12: Brokerage Practices.....	15
Item 13: Review of Accounts	17
Item 14: Client Referrals and Other Compensation	17
Item 15: Custody	18
Item 16: Investment Discretion.....	18
Item 17: Voting Client Securities	18
Item 18: Financial Information.....	19

Item 4: Advisory Business

Jamison Capital Partners, LP (“**Jamison**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) was formed on November 21, 2008 and provides investment management services to the following privately offered, pooled investment vehicles:

- Koppenberg Macro Commodity Fund, Ltd. (the “**Offshore Fund**”) is an exempted Cayman Islands company that operates as a private investment company for the benefit of non-U.S. investors and permitted U.S. persons. The Offshore Fund will invest substantially all of its assets in the Intermediate Fund (as defined below).
- Koppenberg Macro Commodity Intermediate Fund, Ltd. (the “**Intermediate Fund**”) is an exempted Cayman Islands company. The Intermediate Fund will invest substantially all of its assets in the Master Fund (as defined below). The Intermediate Fund may however, from time to time, invest a portion of its assets directly rather than investing through the Master Fund.
- Koppenberg Macro Commodity Master Fund, Ltd. (the “**Master Fund**”) is an exempted Cayman Islands company.
- Koppenberg Macro Commodity Fund, L.P. (the “**Domestic Fund**”) is a Delaware limited partnership organized to operate as a private investment partnership primarily for the benefit of taxable U.S. investors. The Domestic Fund will invest substantially all of its assets in the Master Fund.

The Offshore Fund, the Domestic Fund, the Intermediate Fund, and the Master Fund are collectively referred to as the “**Hedge Funds**” or the “**Funds**”.

In addition to managing the Funds, we also provide discretionary investment advisory services and management services to certain separately managed accounts (each a “**Managed Account**”, and together with the Hedge Funds, the “**Clients**” or “**Client Accounts**”).

Jamison Capital General Partner, LLC, an affiliate of Jamison, is the Class M Shareholder in the Intermediate Fund and receives performance-based compensation from the Intermediate Fund as well as from the Domestic Fund in its capacity as general partner of the Domestic Fund (the “**General Partner**”).

Stephen Jamison is the Managing Member of Jamison Capital Partners GP, LLC, which is the general partner of the Firm, and is the majority owner of Jamison Capital Partners, LP, Jamison Capital Partners GP, LLC, and the General Partner.

As of December 31, 2011, the Firm’s regulatory assets under management were approximately US\$510.5 million, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

The Firm's advisory agreements and the governing documents of the Funds generally provide that investors will be charged: (1) a management fee at the beginning of each calendar quarter (in the case of the Funds, or such other time of determination in the case of managed accounts), based on the investor's assets under management (excluding accruals for performance-based compensation) at such date and (2) performance-based compensation, payable either at the end of each calendar quarter or at the end of each calendar year (in the case of the Fund, depending on the Fund share class in which the investor is invested), which is calculated based upon a percentage of the net capital appreciation of the applicable Fund or Managed Account during the applicable period.

Jamison's current fee schedule for Clients is generally as follows:

Management Fee: 0.5% quarterly (2% annually),

of the net asset value (in the case of the Funds) or agreed notional "trading level" (in the case of the Managed Accounts) of the relevant Client Account at the beginning of each calendar quarter (in the case of the Funds, or such other time of determination in the case of managed accounts), subject to pro-ration for investments managed by Jamison for less than the full calendar quarter.

Performance-Based Compensation: 20% quarterly or annually (depending on Fund share class)

of the increase, over the relevant measurement period, in

(a) for the Funds: the net asset value (including both realized and unrealized profits and losses) of each share series (in the case of the Intermediate Fund) or each capital account (in the case of the Domestic Fund), adjusted for subscriptions and redemptions, and

(b) for Managed Accounts: the increase in the relevant capital account's profits (including both realized and unrealized profits and losses)

in each case subject to a "high water mark." Performance-based compensation arrangements may create an incentive for the Adviser to make investments that are riskier than the Adviser would otherwise make.

As to Fund investors, the Management Fee and Performance-Based Compensation is charged directly to the value of the investor's shares or interests. We bill Managed Account Clients for these amounts.

Jamison reserves the right to waive or alter this fee schedule. Jamison generally does not charge management or performance-based compensation with respect to investments made by Jamison personnel or their families.

Expenses

The Funds and Managed Accounts bear expenses set forth in the applicable advisory agreement, which include without limitation investment expenses (e.g., brokerage commissions and fees), fund administration, audit & tax preparation, external directors', legal and other professional fees, research and quotation equipment and services, fees to third-party providers of portfolio management and risk monitoring systems and services, and other reasonable expenses. Expenses that are common to multiple Clients are typically charged to Clients on a *pro rata* basis as determined by the applicable net asset value or "trading level" (as the case may be) of the respective Client Accounts. Please refer to the applicable private placement memorandum or managed account agreement for greater detail on expenses charged.

As described in the applicable private placement memorandum, the memorandum and articles of association (in the case of the Offshore Fund, the Master Fund, and the Intermediate Fund), and the limited partnership agreement (in the case of the Domestic Fund), the Funds will indemnify certain parties including without limitation the Firm, the Board of Directors of the Funds that are Cayman Islands-organized entities, their affiliates, and their personnel and legal representatives from and against any and all claims, demands, actions, suits, judgments, liabilities, losses, damages, costs, charges, counsel fees, and other expenses of every nature and character arising out of or in any way relating the indemnified parties' performance of their obligations and duties, in the absence of certain prohibited conduct by such parties. The Funds generally also have indemnification obligations to service providers such as their administrator, prime brokers, FCMs, and other sources of portfolio financing.

The Firm's standard managed account agreements contain certain indemnification provisions.

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

An affiliate of Jamison receives performance-based compensation (i.e., an incentive allocation) from the Intermediate Fund and the Domestic Fund. In turn, investors' holdings in the Offshore Fund and the Domestic Fund are assessed for this performance-based compensation.

Jamison charges its Managed Account clients performance-based fees, as well.

All investors who are charged a performance fee meet the "Qualified Client" standard as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act").

See Item 5 for greater detail on performance-based compensation.

Item 7: Types of Clients

The Adviser generally provides investment advice to the Funds and Managed Account Clients. Investors in the Funds and Managed Account Clients consist primarily of institutional investors, pooled investment vehicles, high net worth

individuals, state, local, and corporate pension funds, and endowments. US investors (or non-US investors with US owners) must meet the requirements for an “accredited investor” under the Securities Act of 1933, as amended (the “**1933 Act**”) and a “qualified purchaser” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

The minimum initial Fund investment is generally US \$1 million and the minimum for a subsequent investment is US \$100,000, subject to waiver by the applicable Fund.

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

Methods of Analysis

We seek to identify potential investment themes and ideas by using macroeconomic, microeconomic, technical, and geopolitical analyses. We (i) convert investment themes and ideas into actionable trades by quantifying mispricings, identifying catalysts and time horizons, and selecting the instrument with the best suitability and liquidity and (ii) determine trade entry and exit levels through the analysis of price and behavioral patterns.

We use the following techniques to identify and develop investment themes:

- Fundamental macroeconomic analysis is employed to examine:
 - monetary, fiscal, and public policies;
 - global growth cycles;
 - financial and trade flows;
 - inflation;
 - price formation; and
 - demographics.
- Fundamental micro-economic analysis includes:
 - modeling of supply;
 - demand;
 - inventory;
 - costs of carry;
 - convenience yields;
 - margins; and
 - equity valuation metrics.
- Technical research identifies trade signals and market imbalances by analyzing price and behavior.
- Price analysis identifies and measures patterns, trends, seasonality, volatility, and various other technical factors.
- Behavioral analysis evaluates investment flows, sentiment, positioning biases and non-linear adaptivity.
- Event analysis entails the forecasting of data releases, weather, central bank rate decisions, and corporate events, as well as responding to events

such as political and socioeconomic developments, *force majeure*, and supply disruptions.

Investment Strategy

In managing the Client Accounts, we seek to achieve superior risk-adjusted returns through discretionary, directional global trading strategies across commodities, foreign exchange, fixed income, and equities, while maintaining liquidity, limiting volatility, and preserving capital. We conduct fundamental and technical research to identify and develop investment themes and ideas. Fundamental research includes top-down macro and bottom-up supply and demand analyses.

We may modify the investment objectives and strategies of our Clients at any time, subject to the terms of the agreement(s) governing the applicable Client Account.

In the case of the Funds: the applicable private placement memoranda provide that the above investment objectives and strategies should not be read to limit the investment activities or methods that may be pursued by Jamison on behalf of the applicable Fund.

The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Risk Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by the Adviser. These risk factors include only those risks the Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Adviser.

Investing in securities and other financial instruments traded by Jamison for Client Accounts (including without limitation futures, forwards, swaps, options, other derivatives equities, and fixed income instruments, among others) involves risk of loss that investors should be prepared to bear. Investors should consider the following factors before investing in the Funds or establishing a Managed Account. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Client Account. Prospective investors are urged to consult their professional advisers and review the legal documents for the relevant Fund before deciding to make an investment.

Investment and Trading Risks in General

All investments involve risks, including the risk that the entire amount invested may be lost. Client Accounts managed by Jamison invest in and actively trade futures, options, and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of the financial markets, the risks of borrowings and short sales, the potential illiquidity of instruments, and the risk of loss from counterparty defaults. No guarantee or

representation is made that the Client Account's investment objective will be achieved. We may utilize, for Client Accounts, such investment techniques as margin transactions, short sales, limited diversification, and derivatives trading, which practices can, in certain circumstances, increase the adverse impact to which the Client Account's investment portfolio may be subject. Our methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Factors Affecting Commodities Prices

The values of commodities which underlie the commodity futures contracts and other types of financial instruments in which the Client Accounts will invest are generally affected by, among other factors, the cost of producing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events, and global economic factors.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in certain markets and this intervention may cause these markets to move rapidly. Neither we nor our affiliates have any control over the factors that affect the price of commodities. Accordingly, the value of the Clients' investments could change substantially and in a rapid and unpredictable manner.

Commodity interest contracts are highly volatile and are subject to potentially rapid and substantial fluctuations. The price volatility of commodity interest contracts may be greater than that for traditional debt and equity instruments. Consequently, investors could lose all or substantially all of their investment in the relevant Client Account should the Client Account's trading positions suddenly turn unprofitable. The profitability of Client Accounts depends primarily on the ability to predict these fluctuations accurately.

Speculative Position Limits

The CFTC and various exchanges impose speculative position limits on the number and size of positions that may be held in particular commodity futures contracts (and OTC "look alikes"). In order to comply with and avoid exceeding such position limits, a Client Account may be (i) required to liquidate positions and/or (ii) unable to enter into or hold certain positions. In addition, it is possible that trading decisions may have to be modified from time to time in order to avoid exceeding applicable position limits.

Margin on Futures

In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. In the forward, currency and certain other derivative markets, margin deposits may be even lower or may not be required at all. Such low margin deposits are indicative of the fact that any commodity futures contract trading typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a commodity contract may result in losses in excess of the amount invested.

Failure of Futures Commission Merchants

Under the U.S. Commodity Exchange Act, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that a Client engages in futures and options contract trading and the futures commission merchants with whom the Client maintains accounts fail to so segregate the Client's assets, the Client will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants. In certain circumstances, the Client might be able to recover, even with respect to property specifically traceable to the Client, only a pro rata share of all property available for distribution to a bankrupt futures commission merchant's customers. The Client also is subject to the risk of failure of any exchanges on which its positions trade or of their clearinghouses. We do business with FCMs on behalf of the Fund that we believe are creditworthy; nonetheless, FCM failure is a risk factor in the commodity-trading space.

Potential for Temporary Illiquidity

Client Accounts will generally trade, among other instruments, futures contracts (and options on futures). Futures positions may become illiquid because, for example, most U.S. 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." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Client Account from promptly liquidating unfavorable positions and subject the Client Account to substantial losses. In addition, a Client Account may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the CFTC or the SEC) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

OTC Trading

We may (and do frequently) make investments on behalf of Client Accounts in securities and financial instruments traded in “OTC” markets (including without limitation FX forwards - see below). In general, there is less government regulation and supervision of transactions in the OTC markets than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, are generally not available in connection with OTC transactions. The counterparty to an OTC transaction will be the specific firm involved in the transaction rather than a recognized exchange and accordingly the bankruptcy or default of a counterparty with which the Client Account trades securities or financial instruments in an OTC transaction could result in substantial losses to the Client Account. Moreover, monies deposited as margin with a counterparty will generally not be segregated from other monies held by the counterparty and there can be no guarantee that, in the event of insolvency or bankruptcy of the counterparty, such monies would be returned in whole or in part to the Client Account as they may be made available to third-party creditors of the counterparty. We will endeavor to limit this risk by entering into transactions only with counterparties which we believe to be creditworthy. Regardless of the measures we may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Client Account will not sustain losses on the transactions as a result. From time to time, the counterparties with which we effect transactions in OTC markets might cease making markets or quoting prices in certain of the instruments. In such instances, the Client Account might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. As noted above, participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit, or other credit enhancements. While we believe that the Funds will be able to establish the necessary counterparty business relationships to permit the Funds to effect transactions in the OTC markets and other counterparty markets, there can be no assurance that it will be able to do so. Moreover, the counterparties with which the Funds expect to establish such relationships will not be obliged to maintain the credit lines extended to the Funds, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these OTC markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were

prepared to sell. Disruptions can occur in any market traded by for a Client Account due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which we would otherwise recommend, to the possible detriment of the relevant Client Account. Market illiquidity or disruption could result in major losses to Client Accounts.

Trading Decisions Based on Fundamental Analysis

Trading decisions made by Jamison may be based in part on fundamental analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the commodities markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernable trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that our strategies will be successful under all or any market conditions.

Dependence on the Investment Manager

Investors have no authority to make decisions on behalf of Client Accounts. The success of the Client Accounts is significantly dependent upon our ability to develop and effectively implement the applicable investment program. Subjective decisions made by us may result in losses or missed profit opportunities on which a Client Account may otherwise have capitalized.

Incentive Compensation

The performance-based compensation paid to us based on Client Account investment gains may create an incentive for us to cause the Client Accounts to make investments that are riskier or more speculative than would be the case if we were not compensated based on Client Account performance. In addition, since the performance compensation will be calculated on a basis that includes unrealized appreciation of the applicable Client Account's net assets, such compensation may be greater than if it were based solely on realized gains.

Limited Liquidity

An investment in the Funds provides limited liquidity since the interests are not freely transferable and investors have limited withdrawal rights as set forth herein. We may suspend withdrawal rights and distributions in respect of pending withdrawals, in whole or in part, among other times, when there exists a state of affairs where disposal of the Funds' assets would not be reasonably practicable or would be prejudicial to the non-withdrawing investors. Further, we may suspend

or refuse to make distributions or the payment of withdrawal proceeds to any investor if we reasonably deem it necessary to do so to comply with applicable laws and regulations. An investment in the Funds is suitable only for certain sophisticated investors who do not need liquidity with respect to an investment.

Possible Adverse Effects of Substantial Withdrawals

A significant withdrawal of capital from a Fund could require us to liquidate investments more rapidly than otherwise desirable to raise the necessary cash to fund the withdrawals and to achieve an investment allocation appropriately reflecting a smaller equity. This may cause a temporary imbalance in the Funds' portfolios which may adversely affect the remaining investors.

Business and Regulatory Risks

The regulatory environment is evolving, and changes in the regulation of Jamison may adversely affect the value of investments held by the Client Accounts or their ability to pursue certain trading strategies. In addition, the futures, commodities, and securities markets are subject to comprehensive statutes, regulations, and margin requirements; changes in these laws and regulations or changes to margin requirements may adversely affect Client Accounts. The CFTC, the SEC, other regulators and self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. 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 Client Accounts could be substantial and adverse.

Item 9: Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to any such action.

Item 10: Other Financial Industry Activities and Affiliations

The management and personnel of Jamison plan to dedicate substantially all of their professional efforts to Jamison and its affiliates, and currently have no significant, active outside business interests.

Jamison and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Jamison and its management persons are not registered as, and as of the date hereof do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

Jamison does not recommend or select other investment advisers for its clients.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Client Accounts. Jamison personnel, affiliates of personnel, and relatives of personnel may make investments in the Funds. We may or may not receive any compensation from such personnel and related-party investments.

We and our affiliates and personnel have a financial interest in the Client Accounts in that we receive a management fee, performance compensation, and in some cases, we and/or our personnel maintain a direct investment interest in the Client Accounts.

We, our affiliates and our personnel may give advice or take action for certain Clients that may differ from, conflict with or be adverse to advice given or action taken for other Clients. Potential conflicts also may arise due to the fact that we (and our personnel) may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

We have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner we deem fair and equitable, including the restrictions placed on personal trading in our Code of Ethics, as described below, and regular monitoring of personnel transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities or financial instruments made at or about the same time as Client trades.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics containing an Employee Investment Policy that establishes various standards of conduct and procedures with respect to investment transactions in accounts in which our personnel or certain related persons have a beneficial interest or accounts over which our personnel have investment discretion (referred to as "Covered Persons").

In general, Covered Persons are permitted to invest in securities and financial instruments including without limitation equities, options or futures but must obtain written pre-approval from the CCO to do so, except with respect to the instruments described at the end of this section. In the event that a Covered Person wishes to transact in a security or other financial instrument that is also traded for a Client Account, the CCO will determine on a case-by-case basis, taking into account all relevant factors, whether allowing the Covered Person to execute the personal account transaction could be detrimental to a Client Account. The CCO will approve the personal account transaction only if he reasonably believes that the transaction would not be detrimental to a Client Account. The spirit of the Code of Ethics is to discourage frequent trading in Covered Persons' personal accounts. Covered Persons must also obtain pre-approval from the CCO before

engaging in any outside business activities or investments in private placements or initial public offerings.

All of our personnel must disclose to the CCO their personal trading accounts, and those of their corresponding Covered Persons, and direct their brokers to send duplicate personal account brokerage statements to the CCO. (The CCO will have his and his Covered Persons' personal trading account statements sent to, and reviewed by, the COO, who will also be responsible for approving the CCO's personal account trades). These records are used to monitor compliance with the foregoing policies.

The pre-approval requirements of the Employee Investment Policy do not apply to transactions involving money market funds, certificates of deposit, securities issued by the U.S. government, open-ended mutual funds and exchange traded funds that do not primarily hold, trade or sell commodities, and "blind accounts" as defined in the Employee Investment Policy.

Our Code of Ethics and Employee Investment Policy are available upon request.

Conflicts of Interest Created by Contemporaneous Trading

We manage investments on behalf of a number of Clients. Certain Clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is our policy to allocate investment opportunities among all Clients fairly, to the extent practical and in accordance with each Client's applicable investment strategies, over a period of time. We will have no obligation to purchase or sell a security or financial instrument for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because we purchase or sell the same security or financial instrument for, enter into a transaction on behalf of, or provide an opportunity to any other Client if, in our reasonable opinion, such security, or financial instrument, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Client.

Item 12: Brokerage Practices

As an adviser and a fiduciary to our Clients, our Clients' interests must always be placed first and foremost. Accordingly, we prohibit trading practices that would be unfair or disadvantageous to a particular Client, and seek to avoid any actual or potential conflicts of interests. When such conflicts do arise, we owe a duty to resolve such conflicts in the Client's favor. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all Clients and with the aim that no Client Account is advantaged or disadvantaged over any other.

Aggregation

The aggregation or “block execution” of Client transactions generally allows an adviser to execute transactions in a more timely, equitable, and efficient manner than would be the case were an adviser to execute for each Client Account individually. Our policy is to aggregate Client transactions where practicable and when advantageous to Clients. When orders cannot be filled in their entirety at a single price, we have established a protocol for allocating the individual order fills to particular Client Accounts. This protocol is designed to treat accounts in a fair and consistent manner over time. Where block execution is not feasible, we will execute for each Client Account (or a group of Client Accounts) individually.

Allocation

Our policy prohibits any allocation of trades in a manner that allows our proprietary accounts, affiliated accounts, or any particular Client or group of Clients to receive more favorable treatment than other Client Accounts on an overall basis, over time.

Client Accounts are generally traded *pari passu* and trades are normally allocated *pro rata* based on the Client Account’s assets under management’s (or trading level’s, in the case of a Managed Account) proportion of overall assets under management, with the allocations being set generally once a month.

Best Execution

As an investment advisory firm, we have a fiduciary duty, and policy, to seek best execution for Client transactions, *i.e.*, seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

We may use the brokerage services of financial institutions that have provided us with capital introduction services, that provide us with research or market insight, or that have invested in our Funds. The fact that certain brokers or their affiliates provide capital introduction services, research or market insight, or are Fund investors may create an incentive for us to direct brokerage business to those brokers. However, we seek to execute transactions using brokers that we believe, as fiduciaries, provide “best execution” under the circumstances. Brokerage firms and their affiliates may also provide gifts and entertainment or other services to Jamison. We strictly prohibit considering factors such as receipt of gifts and entertainment when selecting brokers and counterparties. We periodically monitor our use of brokers to ensure that we comply with our best execution obligations.

Principal Trading

Our current policy and practice is to not engage in any principal transactions.

Soft Dollars

We may use “soft dollars” generated by Clients’ trading activities to purchase research services or products. We intend to keep any such arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended. As our Client Account agreements provide that Clients, rather than the Firm, bear the cost of research expenses, we do not believe that we have any incentive to misuse soft dollars. We do not currently use soft dollars, as of the date hereof, but may do so in the future in accordance with the above parameters.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of our Clients. Generally, Client Accounts will bear the cost of trade errors unless Jamison failed to act with the requisite level of care set forth in the applicable Client account agreement.

Item 13: Review of Accounts

Review of Accounts

The Client Accounts managed by the Firm are reviewed on a continuous basis by members of the Adviser’s management team to assure conformity with investment objectives and guidelines.

Reporting

As soon as practicable after the end of each year, but in any event within 120 days of year-end, Jamison will distribute to all Hedge Fund investors an audited financial report for each Fund with respect to such fiscal year. In addition, each Fund will generally distribute net asset value updates and performance reports with attribution analysis on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services.

We have engaged a third-party marketer to whom we pay referral fees for obtaining new advisory Clients. Such third-party marketer is affiliated with a registered broker-dealer.

Item 15: Custody

We are deemed to have custody of Hedge Fund assets because we have the authority to obtain such Client funds or financial instruments, for example, by deducting advisory fees from a Hedge Fund Client's account or otherwise withdrawing funds from a Hedge Fund's Client's account. However, we do not provide custodial services to our Clients, the Funds or investors. Client and investor assets are held with broker-dealers or banks that are deemed "qualified custodians." Account statements related to the Clients are sent by such qualified custodians to us.

Investors in the Funds will receive audited financial statements for the particular Fund(s) in which they are invested within 120 days of the fiscal year end. Annually, upon completion of the Funds' annual audit, we will distribute the audited financials along with copies of our Privacy Notice and ADV Part 2.

We do not maintain "custody" over assets in the Managed Accounts. Managed Account Clients should arrange to receive account statements directly from the qualified custodian and should carefully review those statements.

Item 16: Investment Discretion

Jamison serves as the management company with discretionary trading authority to each Fund. In addition, Jamison serves as the investment adviser with discretionary trading authority and also provides discretionary advisory services for the Managed Accounts.

Jamison's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents. Similarly, Jamison's investment decisions and advice with respect to each Managed Account are subject to each Managed Account's investment objectives and guidelines, as set forth in the relevant managed account agreement, as well as any written instructions provided by the client to Jamison.

Jamison, the General Partner or an affiliate has entered into an investment management agreement, or similar agreement, with each Fund or beneficial owner of each Managed Account, pursuant to which Jamison and/or an affiliate was granted discretionary trading authority.

Item 17: Voting Client Securities

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with each Client's investment objectives.

In the event that we invest in equity securities for a Client Account, prior to voting a proxy, the relevant Jamison personnel will make a determination, in their opinion, as to what vote, if any, is in the best interest of the Client Accounts. The

CCO will maintain a written record of the proxy vote on each occasion a proxy is voted.

In limited circumstances, we may refrain from voting a proxy where we believe that voting would be inappropriate, taking into consideration the cost of voting the proxy and the anticipated benefit to our Clients. Generally, Clients may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Clients on the one hand and Jamison or its affiliates on the other hand. If Jamison determines that it may have, or is perceived to have, a conflict of interest when voting a proxy, it will vote in accordance with its proxy voting policies and procedures.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Client Accounts.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this Item, are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.