

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

## Item 1 - Cover Page

June 22, 2011

### **The D. Christopher Capital Management Group, LLC**

545 E. John Carpenter Freeway, Suite 300  
Irving, Texas 75062

Contact: Delsa Thomas at (972) 719-9001 or [Delsa.Thomas@DCCMG.com](mailto:Delsa.Thomas@DCCMG.com)

**This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of Limited Partners and prospective Limited Partners. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.**

Additional information about The D. Christopher Capital Management Group, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This is an initial ADV Part II filing. Therefore, there are no material changes to report as of August 2011.

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## Item 4 – Advisory Business

The D. Christopher Capital Management Group, LLC (the “Investment Advisor”) is an investment advisory firm registered with the Securities and Exchange Commission. The firm commenced operations on June 28, 2011. The owner and control person of The D. Christopher Capital Management Group, LLC, is Delsa Thomas. The sole Client of the Investment Advisor is The Solomon Fund, LP, a Delaware limited partnership (the “Partnership”) organized on June 29, 2011. The D. Christopher Capital Management Group, LLC is the Investment Advisor and General Partner of the Partnership and is responsible for the day-to-day administration of the Partnership’s affairs and has discretionary investment authority over the Partnership’s assets.

As the manager and controlling person of Investment Advisor, Ms. Thomas controls all of the Investment Advisor’s operations and activities. This Brochure provides information regarding the Investment Advisor and the qualifications, business practices, and nature of advisory services that should be considered.

Please contact Delsa Thomas, Chief Compliance Officer, if you have any questions about this Brochure. Additional information about the Investment Advisor is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for The D. Christopher Capital Management Group, LLC is 158639. Individuals associated with the Investment Advisor will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Client.

### **Partnership.**

The Solomon Fund, LP (“**Partnership**”), a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act (“**Partnership Act**”), is offering limited partnership interests in the Partnership (“**Interests**”) in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (“**Securities Act**”), and Regulation D promulgated thereunder. The Partnership is offering Interests in the Partnership on a continuous basis to persons who are sophisticated Accredited Investors (as such term is defined in Rule 501 of Regulation D under the Securities Act) and Qualified Clients (as such term is defined in Rule 205-3(d) (1) of the Investment Advisers Act of 1940, as amended (“**Advisers Act**”), subject to certain exceptions.

The Interests will be continuously offered in the sole discretion of the General Partner. The minimum investment amount is two hundred and fifty thousand dollars (\$250,000), although the General Partner has discretion to accept lesser amounts. The minimum additional capital contribution that will be accepted from an existing Limited Partner is fifty thousand dollars (\$50,000), unless the General Partner agrees otherwise. Generally, new Limited Partners will be admitted on the first day of each quarter and withdrawals may be made at the end of each quarter (March 31, June 30, September 30 and December 31) upon forty-five (45) days’ prior written notice to the General Partner.

The Limited Partners, by pooling their assets in the Partnership, will be able to invest their funds

in a portfolio of securities managed by the Investment Manager that is seeking to maximize return while controlling risk. In the absence of a pooling vehicle such as the Partnership, an investor may not ordinarily be able to achieve the same degree of diversification or monitor, evaluate and implement the same investment strategies as the Partnership.

As the manager and controlling person of the Investment Advisor, Ms Thomas controls all of the Partnership's operations and activities. This Brochure provides information regarding the Investment Advisor and the qualifications, business practices, and nature of advisory services that should be considered.

### **Description of Advisory Business**

The Investment Advisor provides professional investment management to the Partnership. Investment management services include providing the Partnership with continuous and on-going supervision over its Limited Partner's accounts.

The D. Christopher Capital Management Group LLC, a Texas limited liability company, is the investment manager of the Partnership ("**Investment Manager**") and the general partner of the Partnership ("**General Partner**"), and will be responsible for the day-to-day administration of the Partnership's affairs and, further, will have discretionary investment authority over the Partnership's assets. The General Partner will serve as the Partnership's investment adviser. As the manager and controlling person of the General Partner, Ms. Delsa Thomas will control all of the Partnership's operations and activities.

Portfolio transactions for the Partnership will be allocated by the General Partner to brokers on the basis of best execution and in consideration of such brokers' ability to effect transactions, the brokers' facilities, reliability and financial responsibility, and the provision or payment of the costs of research and other services or property.

Penson Financial Services of Dallas, Texas will provide custodian and clearing services (the "**Prime Broker**") for the Partnership. Grace Financial Group of Southampton, New York will provide brokerage services to the Partnership. The Partnership reserves the right to use other and/or additional firms for brokerage services.

## **Item 5 – Fees and Compensation**

### **Management Fee**

In consideration for the provision of certain administrative services, the General Partner shall receive a quarterly management fee (“Management Fee”) equal to  $\frac{1}{4}^{\text{th}}$  of 2.0% of each Limited Partner’s share of the Partnership’s Net Asset Value (as defined below). The Management Fee shall be payable quarterly in arrears and calculated and paid as of the last day of each calendar quarter. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested during any quarter. The General Partner, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners for any period of time, or agree to apply a different Management Fee for that Limited Partner.

## **Item 6 – Performance Based Fees and Side-by-Side Management**

### **Performance Allocation**

In consideration for its services and with respect to the Interests of Limited Partners who are Qualified Clients, the General Partner shall have reallocated by credit to its Capital Account, and by debit to each Limited Partner's Capital Account, at the close of each Fiscal Year or such other period as the case may be, twenty percent (20%) of the portion of each Limited Partner's share of the Partnership's net income (including realized and unrealized gains and net of the Management Fee). The Performance Allocation shall be subject to a high water mark or Loss Carryforward provision. The General Partner may, in its sole discretion, reallocate all or any portion of the Performance Allocation to certain Limited Partners.

The General Partner shall also receive the Performance Allocation upon any withdrawal by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership. The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their capital accounts relative to the capital accounts of all Limited Partners. The General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any Limited Partner for any period of time, or agree to apply a different Performance Allocation for that Limited Partner. The General Partner may, in its discretion, reallocate a portion of the Performance Allocation to certain Limited Partners.

## **Item 7 – Types of Clients**

The sole client of the Investment Advisor is The Solomon Fund, LP (the “Partnership”). The Investment Advisor is not required to manage the Partnership as its sole and exclusive function. The Investment Advisor may engage in other business activities and is only required to devote such time to the Partnership as it in good faith deems necessary to accomplish the purposes of the Partnership. Similarly, although Delsa Thomas expects to devote a significant amount of their time to the business of the Investment Advisor and the Partnership, she is only required to devote so much of her time to these entities as she determines necessary in her sole discretion



## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

**Method of Analysis** Set forth below are certain types of analysis that the Investment Manager uses in carrying out its investment strategy:

The Partnership was organized for the purpose of active and speculative trading of securities, medium term notes, bank debt, derivatives and other types of short-term cash backed securities. Long Equity. The General Partner expects that a portion of the Partnership's investments will be in common equities. The Partnership's long focus will be on companies of varying size that have a reasonable expectation of producing above average returns. The General Partner favors companies that are actively traded in the United States but is willing to invest in companies without respect to market capitalization, geographic location or market sector. In addition, the General Partner believes that in order to sustain superior investment results, it may be necessary to concentrate the Partnership's portfolio from time to time in investments that will produce high absolute returns while at the same time reducing risk to the overall portfolio. Thus, the Partnership may have limited diversification in its equity portfolio.

The General Partner may analyze certain financial measures before investing in a company, such as the company's historical and expected cash flows, its projected earnings growth, its valuation relative to its growth and to that of its industry, the historical trading patterns of the company's securities, and forecasts and projections for the relevant industry group. The General Partner may at times gather information about a company from consultants, analysts, competitors, suppliers and customers that may help the effectiveness of the analysis performed.

Short Selling. The General Partner intends to sell short individual stocks as a means of attempting to reduce risk and increase performance. Stocks are shorted for a variety of reasons including: (i) negative tangible book value; (ii) temporary overvaluation due to short-term market euphoria for a sector; (iii) faulty business model; (iv) poor earnings; (v) questionable accounting practices; (vi) deteriorating fundamentals; and (vii) weak management unable to adapt to changes in technology, regulation or the competitive environment. Technical analysis may also be used to help in the decision making process. The General Partner believes that by focusing on specific companies that are experiencing any one or more of these elements, the General Partner should be able to identify profitable short sale candidates in most stock market environments.

### Other Features of the Partnership's Investment Strategy

Options. The General Partner may utilize derivative securities, primarily options. The General Partner may purchase and write put and call options that are traded on national securities exchanges or over-the-counter markets, as well as on electronic communications networks ("ECN"). Options can be used in many ways such as to increase market exposure (i.e., for purposes of leverage), to reduce overall market exposure (i.e., for hedging purposes), to increase

the portfolio's current income, or to reduce the cost basis of a new position. The Partnership may also utilize certain options, such as various types of index or "market basket" options, in an effort to hedge against certain market related risks, as the General Partner deems appropriate. The General Partner believes that the use of options and other derivatives should help reduce risk and enhance investment performance.

*Private Placements.* In addition to investing in publicly traded common equities, The Partnership may in certain cases invest in privately placed securities that do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable (such privately placed and illiquid securities, collectively, "**Illiquid Securities**"). Investments in Illiquid Securities may be held in a separate Side Pocket Account, at the discretion of the General Partner, and only those Partners who are Partners at the time the investment is made may participate in the investment. See "SUMMARY OF OFFERING AND PARTNERSHIP TERMS – Side Pocket Accounts."

*Leverage.* The Partnership may utilize leverage through the purchase of securities on margin. The Partnership uses significant leverage when it borrows money from its broker or sells securities short. To the extent that the Partnership uses leverage, its assets tend to increase and decrease at a greater rate than if borrowed money is not used. The use of leverage enables the Partnership to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not used. The Partnership is permitted to acquire securities on margin in accordance with applicable margin regulations and the broker's margin requirements.

*Other Investments.* The General Partner may also invest some of The Partnership's assets in short-term United States Government obligations, certificates of deposit, commercial paper and other money market instruments, including repurchase agreements with respect to such obligations, to enable the Partnership to make investments quickly and to serve as collateral with respect to certain of its investments. If the General Partner believes that a defensive position is appropriate because of expected economic or business conditions, the outlook for security prices, or the General Partner otherwise determines that opportunities for investing are unattractive; then, a greater percentage of Partnership assets may be invested in such obligations. The Partnership may also engage in securities lending activities. From time to time, in the sole discretion of the General Partner, cash balances in the Partnership's brokerage account may be placed in a money market fund.

Although the strategy and asset allocation utilized by the General Partner is primarily centered on publicly traded equity securities of companies, the General Partner intends to follow a flexible approach in order to place the Partnership in the best position to capitalize on opportunities in the financial markets. Accordingly, the General Partner may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet the General Partner's standards of investment merit.

#### **Description of Investment Process**

Set forth below are the types of analyses that the General Partner may use in carrying out its investment strategy:

*Investment Identification.* The General Partner's investment ideas will be generated from a wide variety of sources including industry contacts, trade and financial publications, trade shows, investment conferences and stock screens. Company analyses will begin with review of public filings (10-K's, 10-Q's, 8-K's, 13-G's, etc.) and relevant research analyst reports. Particular attention will be paid to a company's balance sheet, cash per share, gross and net working capital per share, and tangible book value per share. Stock price valuation will be assessed from a variety of standpoints in addition to the criteria noted above, including sales and earnings history and outlook, historical and expected cash flows, comparison with competing and related companies and general investor sentiment.

*Relationship with Portfolio Companies.* Although the General Partner does not take an active role in the affairs of the companies in which the Partnership has a position, it will be the policy of the Partnership to take such steps as are necessary to protect its economic interests. The General Partner reserves the option to accept a role on the board of directors of any company in which the Partnership holds securities, if the opportunity presents itself.

*Investment and Portfolio Monitoring.* The General Partner will monitor The Partnership's positions to attempt to ensure that the investment thesis behind each is intact. The General Partner will also monitor trading prices so that profits can be taken as trading and intrinsic values converge or losses can be minimized in the event of a significant shift in an investment's fundamental premise. The General Partner will further monitor investment positions in view of the portfolios as a whole in order to manage risk.

*Development and Risks of General Partner's Trading Strategy.* The development of a trading strategy is a continuous process. Therefore, The Partnership's trading strategy and methods may be modified. The Partnership's trading methods are confidential and the descriptions of them in this Memorandum are not exhaustive. The Partnership's trading strategies may also differ from those used by the General Partner and its affiliates with respect to other accounts they manage. Trading decisions require the exercise of judgment by the General Partner. The General Partner may, at times, decide not to make certain trades, thereby foregoing participation in price movements which would have yielded profits or avoided losses. Limited Partners cannot be assured that the strategies or methods utilized by the General Partner will result in profitable trading for the Partnership.

**The Partnership's and each Portfolio's investment program entails substantial risks and there can be no assurance that their investment objectives will be achieved.**

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## **Item 9 – Disciplinary Information**

Neither The D. Christopher Capital Management Group, LLC, nor its personnel has been involved in any legal or disciplinary events. No disciplinary events have been recorded by the any state or the SEC. No client has threatened The D. Christopher Capital Management Group, LLC, or its personnel with disciplinary activities

## **Item 10 - Conditions for Managing Accounts**

The minimum initial investment or capital contribution that will be accepted from a new Limited Partner is two hundred and fifty thousand dollars (\$250,000); although the General Partner has discretion to accept lesser amounts.

There is no minimum or maximum aggregate amount of funds that may be contributed by all Limited Partners to the Partnership. Limited Partners are not required to make any additional capital contributions to the Partnership.

The minimum additional capital contribution that will be accepted from an existing Limited Partner is fifty thousand dollars (\$50,000), unless the General Partner agrees otherwise.

In order to invest in the Partnership, investors must meet certain minimum suitability requirements, including qualifying as an Accredited Investor and Qualified Client, unless otherwise determined by the General Partner. The subscription documents set forth in detail the definition of Accredited Investor and Qualified Client. Investors must check the appropriate places in the subscription documents to represent to the Partnership that they are both a Qualified Client and an Accredited Investor in order to be able to purchase Interests. The General Partner may reject any person's subscription for any reason.

### **Review of Accounts/Reports to Limited Partners**

Each Limited Partner will receive the following: (a) annual financial statements of the Partnership audited by an independent certified public accounting firm, (b) in the discretion of the General Partner, a periodic letter from the General Partner discussing the results of the Partnership, (c) copies of such Limited Partner's Schedule K-1 to the Partnership's tax returns, and (d) other reports as determined by the General Partner in its sole discretion. The Partnership shall bear all fees incurred in providing such tax returns and reports.

The General Partner may agree to provide certain Limited Partners with additional information on the underlying investments of the Partnership, as well as access to the General Partner and their employees for relevant information.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Participation or Interest in Client Transactions**

The General Partner and its principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Partnership's account. The records of these personal accounts will not be made available to Limited Partners.

### **Code of Ethics**

As these situations may represent a conflict of interest, the General Partner has established the following restrictions in order to ensure its fiduciary responsibilities:

- The General Partner and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Chief Compliance Officer.
- The General Partner and its associated persons generally may not purchase and sell securities being considered for, or held by the Partnership without pre-clearance of the General Partner's Compliance Officer.
- Records will be maintained of all securities bought or sold by the General Partner, associated persons of the General Partner, and related entities.

The full text of the General Partner's Code of Ethics is available to you upon request. In accordance with Section 204-A of the Investment Advisers Act of 1940, the General Partner also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the General Partner or any person associated with the General Partner.

### **Privacy Policies**

This privacy policy explains the manner in which the Partnership, the General Partner (collectively, the "Partnership Entities") collect, utilize and maintain nonpublic personal information about the Partnership's investors, as required under recently enacted Federal legislation. This privacy policy only applies to nonpublic information of investors who are individuals (not entities).

**Collection of Investor Information.** The Partnership collects personal information about its investors mainly through the following sources:

- Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and
- Transactions within the Partnership Entities, including account balances,

investments and withdrawals.

**Disclosure of Nonpublic Personal Information.** The Partnership does not sell or rent investor information. The Partnership does not disclose nonpublic personal information about its investors to nonaffiliated third parties or to affiliated entities, except as permitted by law. For example, the Partnership Entities may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Partnership Entities which may include attorneys, accountants, auditors, and other professionals. The Partnership may also share information in connection with the servicing or processing of Partnership transactions;
- To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the products and services you have purchased through the Partnership Entities and to introduce you to other products and services that may be of value to you;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor.

**Protection of Investor Information.** The Partnership's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential. The Partnership maintain safeguards that comply with federal standards to protect investor information. The Partnership restricts access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Partnership Entities share investor information must agree to follow appropriate standards of security and confidentiality.

The Partnership's privacy policy applies to both current and former investors. The Partnership may disclose nonpublic personal information about a former investor to the same extent as for a current investor.

**Changes to Privacy Policy.** The Partnership may make changes to its privacy policy in the future. The Partnership will not make any change affecting you without first sending you a revised privacy policy describing the change.

## Item 12 – Brokerage Practices

### Brokerage Practices

The General Partner is responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from issuers or from underwriters or market makers for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price. The General Partner will not commit to provide any level of brokerage business to any broker. The General Partner may utilize the services of one or more introducing brokers that will execute the Partnership's brokerage transactions through the broker and custodian that will clear the Partnership's transactions.

Securities transactions for the Partnership are executed through brokers selected by the General Partner in its sole discretion, and without the consent of the Partnership. In placing portfolio transactions, the General Partner will seek to obtain the best execution for the Partnership, taking into account the following factors: (a) the ability to effect prompt and reliable executions at favorable prices, including the applicable dealer spread or commission, if any; (b) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (c) the financial strength, integrity and stability of the broker; (d) the broker's risk in positioning a block of securities; (e) the quality, comprehensiveness and frequency of available research services considered to be of value; and, (f) the competitiveness of commission rates in comparison with other brokers satisfying the General Partner's other selection criteria.

The General Partner is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the General Partner determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. The General Partner is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the General Partner, and the Management Fee and Performance Allocation are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Partnership may be utilized by the General Partner and its affiliates in connection with their investment services for other clients and, likewise, research services provided by broker-dealers used for transactions of other clients may be utilized by the General Partner in performing its services for the Partnership. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.



### **Soft Dollar Arrangements**

The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager’s clients.

The Investment Manager intends to use “soft dollars” generated by the Partnership to pay for research related services. Section 28(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. These services may take the form of research services, special execution capabilities, clearance, settlement, reputation, net price, on-line pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, supplies, financial strength and stability, efficiency or execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, newswire and data processing charges, quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, etc.), periodical subscription fees (e.g., The Financial Times, The Wall Street Journal, the New York Times, Federal Filings, Investors Business Daily, Dow Jones, etc.), computer equipment used for brokerage or research purposes (e.g., computers, computer hardware, software, hard drives, monitors, PDA’s, LAN’s, servers, etc.) and related technical support, repair and maintenance, television and cable services used for research purposes and related equipment and installation and maintenance costs (e.g., copy equipment, telephones, telephone lease, telephone and facsimile lines, cellular phones, telephone call recording equipment, headsets, telephone switchboards and monthly and long distance telephone charges), all expenses incurred in connection with investigating and researching issuers of securities, including but not limited to attending conferences, airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals and speaking and meeting with management or industry consultants, and other accounting fees and legal fees and the like, and other reasonable expenses determined by the Investment Manager. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. All soft dollar arrangements made by the Partnership shall be consistent with Section 28(e) or shall be with respect to services the expenses of which would otherwise be required to be paid by the Partnership pursuant to the Partnership Agreement.

#### **Referral of Investors**

The General Partner and/or its affiliates may also direct some Partnership brokerage business to brokers who refer prospective investors to the Partnership. If such referrals occur, they are likely to benefit the General Partner while, at the same time, provide little, if any, benefit to the Limited Partners. Consequently, the General Partner will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay investor referral fees, the General Partner will not allocate Partnership brokerage business to a referring broker unless the General Partner determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services

of substantially equal value to the Partnership.

The General Partner may sell Interests through broker-dealers, placement agents, and/or other persons. If so, the General Partner may pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's own expense (except in circumstances involving directed brokerage). In certain cases, the General Partner reserves the right to pay a fee or sales charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the capital contribution of the investor introduced to the Partnership by such broker-dealer or agent. Any such sales charge would be assessed against the referred investor and would reduce the amount actually invested by the investor in the Partnership.

### **Allocation of Trades**

The General Partner may at times determine that certain securities will be suitable for acquisition by the Partnership and by other accounts managed by the General Partner, possibly including the General Partner's own accounts, or accounts of an affiliate. If that occurs, and the General Partner is not able to acquire the desired aggregate amount of such securities on terms and conditions which the General Partner deems advisable, the General Partner will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which the General Partner considers them to be suitable. The General Partner may make such allocations among the accounts in any manner which it considers to be equitable under the circumstances including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

### **Aggregation of Orders**

The General Partner may aggregate purchase and sale orders of securities held by The Partnership with similar orders being made simultaneously for other accounts or entities if, in the General Partner's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to such Portfolio based on an evaluation that the Portfolio will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for The Partnership will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at the General Partner's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

## Item 13 – Review of Accounts

The D. Christopher Capital Management Group LLC, a Texas limited liability company, is the investment manager of the Partnership (“**Investment Manager**”) and the general partner of the Partnership (“**General Partner**”), and will be responsible for the day-to-day administration of the Partnership’s affairs and, further, will have discretionary investment authority over the Partnership’s assets. The General Partner will serve as the Partnership’s investment adviser. As the manager and controlling person of the General Partner, Ms. Delsa Thomas will control all of the Partnership’s operations and activities.

Penson Financial Services of Dallas, Texas will provide custodian and clearing services (the “**Prime Broker**”) for the Partnership. Grace Financial Group of Southampton, New York will provide brokerage services to the Partnership. The Partnership reserves the right to use other and/or additional firms for brokerage services. It is expected that various brokers will provide brokerage and custodian services for the Partnership, and will generally execute, on the basis of payment against delivery, the securities transactions of the Partnership. Accordingly, the Broker may receive substantial brokerage commissions and/or margin interest related to the securities transactions of the Partnership. The Partnership is not committed to continue its brokerage and custodial relationship with the Broker for any minimum period, and may enter into brokerage and custodial relationships with other brokers.

## **Item 14 – Client Referrals and Other Compensation**

Penson Financial Services of Dallas, Texas will provide custodian and clearing services for the Partnership. Grace Financial Group of Southampton, New York will provide brokerage services to the Partnership. The Partnership reserves the right to use other and/or additional firms for brokerage services.

The General Partner may sell Interests through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the General Partner's own expense (except in circumstances involving directed brokerage). In certain cases, the General Partner reserves the right to pay a fee or sales charge, on a fully disclosed basis, to a broker-dealer or placement agent based upon the capital contribution of the investor introduced to the Partnership by such broker-dealer or agent. Any such sales charge would be assessed against the referred investor and would reduce the amount actually invested by the investor in the Partnership.

## **Item 15 – Custody**

Penson Financial Services of Dallas, Texas will provide custodian and clearing services (for the Partnership. Each Limited Partner will receive the following: (a) annual financial statements of the Partnership audited by an independent certified public accounting firm, (b) in the discretion of the General Partner, a periodic letter from the General Partner discussing the results of the Partnership, (c) copies of such Limited Partner's Schedule K-1 to the Partnership's tax returns, and (d) other reports as determined by the General Partner in its sole discretion. The Partnership shall bear all fees incurred in providing such tax returns and reports.

The General Partner may agree to provide certain Limited Partners with additional information on the underlying investments of the Partnership, as well as access to the General Partner and their employees for relevant information.

## Item 16 – Investment Discretion

The D. Christopher Capital Management Group LLC, a Texas limited liability company, is the investment manager of the Partnership (“**Investment Manager**”) and the general partner of the Partnership (“**General Partner**”), and will be responsible for the day-to-day administration of the Partnership’s affairs and, further, will have discretionary investment authority over the Partnership’s assets. The General Partner will serve as the Partnership’s investment adviser. As the manager and controlling person of the General Partner, Ms. Delsa Thomas will control all of the Partnership’s operations and activities.

An investment in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that: (a) the Partnership’s or other Portfolios,’ investment objectives will prove successful or (b) investors will not lose all or a portion of their investment in the Partnership.

Investors should consider the Partnership as a supplement to an overall investment program and should only invest if they are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in the Partnership is likely (if the Partnership is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

## Item 17 – Voting Client Securities

The D. Christopher Capital Management Group LLC, a Texas limited liability company, is the investment manager of the Partnership (“**Investment Manager**”) and the general partner of the Partnership (“**General Partner**”), and will be responsible for the day-to-day administration of the Partnership’s affairs and, further, will have discretionary investment authority over the Partnership’s assets. The General Partner will serve as the Partnership’s investment adviser. As the manager and controlling person of the General Partner, Ms. Delsa Thomas will control all of the Partnership’s operations and activities.

## **Item 18 – Financial Information**

Neither The D. Christopher Capital Management Group, LLC nor Ms. Delsa Thomas have ever been the subject of a bankruptcy petition and is not the subject of a bankruptcy petition at the current time.



## **Item 19 – Requirements for State-Registered Advisers**