

SENECA MANAGEMENT, LLC

**1430 WYNKOOP STREET
SUITE 200
DENVER, COLORADO 80202
CHEYENNEFUND.COM**

**CONTACT: MIKE WEST
303-454-5453
WEST@CHEYENNEFUND.COM**

MARCH 30, 2016

This brochure provides information about the qualifications and business practices of Seneca Management, LLC. If you have any questions about the contents of this brochure, please contact us at 303-454-5453 or west@cheyennefund.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Seneca Management, LLC is also available on the SEC's website at www.adverinfo.sec.gov.

Summary of Material Changes

This brochure dated March 30, 2016 is our current annual amendment to Form ADV and replaces the brochure dated March 27, 2015, which was our last annual amendment.

Kenn Lee resigned as a Managing Director of Seneca Management, LLC (“Seneca”) effective March 2015.

John Garrett joined Seneca as a Managing Director in July 2015.

Phil Parrott’s role has shifted from Vice President and Senior Legal Officer of Seneca to Special Advisor - Investments & Research effective December, 2015.

There were no other material changes.

CONTENTS

<u>ITEM</u>	<u>PAGE</u>
➤ SUMMARY OF MATERIAL CHANGES	2
➤ ADVISORY BUSINESS	4
➤ FEES AND COMPENSATION.....	4
➤ PERFORMANCE –BASED FEES & SIDE-BY-SIDE MANAGEMNT	5
➤ TYPES OF CLIENTS	5
➤ METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS...	5
➤ DISCIPLINARY INFORMATION	13
➤ OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	13
➤ CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	14
➤ BROKERAGE PRACTICES.....	14
➤ REVIEW OF ACCOUNTS.....	14
➤ CLIENT REFERRALS AND OTHER COMPENSATION	15
➤ CUSTODY	15
➤ INVESTMENT DECISIONS	15
➤ VOTING CLIENT SECURITIES.....	15
➤ FINANCIAL INFORMATION	15

Advisory Business (Item 4)

- A. Seneca has been in business since January 1, 2011. Its principal owner is Streetcar LLC.
- B. Seneca offers and provides investment management services to Cheyenne Capital Fund, LP, a private equity investment fund (“Cheyenne Capital” or the “Fund”).
- C. The Fund is currently Seneca’s only client. The Fund’s investments are limited to direct investments in portfolio companies; investments in other private equity funds; and other incidental investments generally related to the Fund’s private equity investment activities.
- D. Seneca does not participate in wrap fee programs.
- E. Seneca manages client assets only on a discretionary basis. As of September 30, 2015, the amount of client assets managed on a discretionary basis was approximately \$421 million.

Fees and Compensation (Item 5)

- A. Seneca receives an annual operating expense allowance (analogous to a management fee) from the Fund that is determined on a formula basis and is currently equal to less than 1.0% of Fund assets under management. Seneca bills the Fund for the operating allowance on a quarterly basis, payable in advance. Seneca Equity Partners, LLC, an affiliate of Seneca and the general partner of the Fund, is also compensated by the Fund in the form of a carried interest performance allocation that entitles Seneca Equity Partners to between 8.0% and 20.0% of the Fund’s profit upon realization of Fund investments, depending on the nature of the Fund investment in question. Certain Seneca principals, employees and other individuals have invested in Cheyenne Capital through Sioux Co-Investment Partners, LLLP (“Sioux”), a Colorado limited liability partnership managed indirectly by John Fitzgerald and Phillip Parrott. Sioux and its partners do not pay operating expense allowance and are not subject to carried interest performance allocations (*See* Item 6, below).
- B. The Fund pays or reimburses Seneca for certain operating expenses, which generally are out-of-pocket expenses incurred in connection with the general maintenance of the Fund, including banking charges, custodial fees, audit and tax accounting expenses, business registrations and licenses, directors and officers liability insurance and indemnification coverage. Fund expenses also include out-of-pocket investment transaction expenses incurred in evaluating, documenting, consummating and monitoring investment opportunities. Such client expenses are billed on a quarterly basis.
- C. Seneca also receives reimbursement for certain expenses, such as travel expenses, from certain Fund portfolio companies. These expenses would otherwise be Fund expenses as described in Item 5B above. Seneca may also receive directors’ fees, advisory fees, management fees, consulting fees, investment banking fees, monitoring fees, broker’s and finder’s fees, transaction fees, commitment, topping, break-up fees and litigation payments or equivalent compensation, from portfolio investments and from other persons or entities in connection with potential or actual portfolio investments. Such fees and other compensation are paid to the Fund.
- D. The operating expense allowance is paid in advance. If the advisory contract is terminated before the end of a billing period, Seneca would refund any pre-paid fee calculated on a pro-rata basis with the denominator being the total days in the billing

- period and the numerator being the total days left in the billing period at the time of termination.
- E. Neither Seneca nor its supervised persons accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-by-Side Management (Item 6)

Cheyenne Capital is a private equity fund and, thus, a pooled investment vehicle. Seneca is compensated in the form of an operating expense allowance more particularly described in Item 5 above. In addition, an affiliate of Seneca, Seneca Equity Partners, receives a carried interest performance allocation tied to positive performance as described in Item 5 above.

Types of Clients (Item 7)

Seneca's only client is Cheyenne Capital, a private equity fund. There is no minimum account balance or similar requirement.

Methods of Analysis, Investment Strategies, and Risks of Loss. (Item 8)

On behalf of Cheyenne Capital, Seneca seeks to invest with the top performing private equity managers in the United States. These managers typically have:

- A long, consistent track record of top-quartile performance
- A significant expertise in the industry sectors where they invest, and
- A culture of partnership with their investors.

Seneca also seeks direct private equity investments such as leveraged buyouts, recapitalizations, and expansion or growth equity opportunities. These investments have some or all of the following characteristics:

- History of strong, sustainable, and predictable cash flows
- Proven, industry leading management team
- Sound business fundamentals with a track record of profitability
- Strong and defensible market position in a mature, stable industry
- Tangible growth potential with significant competitive advantage

Seneca generally invests in industries where it or its investment partners have experience and expertise. We focus on the following industries:

- | | |
|----------------------|----------------------------------|
| ➤ Manufacturing | ➤ Consumer Products and Services |
| ➤ Financial Services | ➤ Media |
| ➤ Business Services | ➤ Energy |

Seneca will also consider other industries that are (1) poised for growth, (2) generally stable, and (3) have attractive dynamics that reward superior execution with high profitability.

The Fund's investments are diversified by size, vintage year and industry.

Seneca investment professionals perform analysis and due diligence on each of the investments it makes. The due diligence is tailored to each investment. An investment memorandum summarizing the work done, conclusions reached and recommendations made is prepared for each investment, and the information collected preserved. An Investment Committee consisting of Managing Directors decides whether or not to make an investment.

Investment Risks

An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, or that a Limited Partner will receive a return of its capital. The performance of Seneca's prior investments is not necessarily indicative of the Fund's future results. Potential investors should consult their own business, legal and tax advisors regarding the suitability of an investment in the Fund's interests. In addition, there will be occasions when Seneca and its affiliates may encounter potential conflicts of interest in connection with the Fund. The direct company investments confront all the risks experienced by public and private companies with whom they compete. Investors in the Fund should understand that they could lose all of the capital they have invested, and be prepared to bear such a loss. The following considerations should be carefully evaluated before making an investment in the Fund:

Illiquid and Long-Term Investments; Risk of Capital Loss; No Assurance of Profit.

Investments in the Fund's portfolio typically will be subject to restrictions on resale because they will involve unregistered securities. Seneca anticipates a significant period of time between the times capital contributions are made to the Fund and the times when the Partners receive distributions. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to Partners. In addition, it is expected that many of the Fund's investments will be in the equity securities of private companies. In some cases the Fund may be prohibited by contract from selling certain securities for a period of time. As a result, there generally will be limited or no marketability of the Fund's investments, and such investments may decline in value while the Fund is seeking to dispose of them. Furthermore, the Fund may find it necessary to sell investments at a discount or to sell over extended periods of time when disposing of its portfolio investments. Therefore, it is expected that the Fund's investments generally will be relatively illiquid and difficult to value. The marketability and value of any such investments will depend upon many factors beyond the control of Seneca.

Therefore, there can be no assurance that the Fund will realize net profits or achieve returns commensurate with the risks associated with its investments, or that the Fund will not experience losses, which may be substantial, in its investments. If the Fund experiences losses, the expenses of operating the Fund may exceed its income, which will further reduce the Fund's capital.

Risk of Limited Number of Investments.

The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment.

Leverage; Junior Interests.

The Fund's investments are expected to include companies the capital structures of which may involve significant leverage. Although Seneca will seek to use leverage in a manner it believes is

prudent, the leveraged capital structure of such investments will increase the exposure of the portfolio investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio investment or its industry. The securities in which the Fund will invest will be among the most junior in a company's capital structure, and thus subject to the greatest risk of loss.

General Nature of the Fund's Investments.

A substantial portion of the Fund's investments will be in equity or equity-related investments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Managing Directors will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of the Fund's investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of the Fund's investments. As a result, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

A portion of the Fund's investments may involve under-performing companies or companies identified by Seneca as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk.

Difficulty of Locating Suitable Investments.

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition for such opportunities is expected to be substantial. There can be no assurance that the Fund will be able to locate and complete a sufficient number of suitable opportunities to enable it to invest all of its commitments in opportunities that satisfy its investment objectives, or that such investment opportunities will lead to completed investments by the Fund.

Need for Additional Investments.

The Fund may be called upon to provide follow-on funding for its portfolio investments or have the opportunity to increase its investment in portfolio investments. There can be no assurance that the Fund will be able to make such additional investments or that the Fund will have sufficient funds to do so. Any decision not to make such additional investments or the inability to make them may have a substantial negative impact on a portfolio investment in need of such an investment or may diminish the Fund's ability to influence the portfolio investment's future development.

Portfolio Concentration.

Although no more than 25% of the aggregate cash agreed to be committed for investment by investors in the Fund will be invested in any one portfolio investment, the Fund's portfolio may include a small number of large positions. While this portfolio concentration may enhance total

returns, if any large position has a material loss, then returns may be lower than if the Fund had invested in a well diversified portfolio.

Relation to Other Investment Results.

The prior investment results of the Fund, Seneca, the Managing Directors or any other person described herein are not indicative of the Fund's future investment results. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENTS WILL PERFORM AS WELL AS THE PAST INVESTMENTS, OR THAT THE FUND WILL BE ABLE TO AVOID LOSSES.

Forward-Looking Statements.

Targeted returns and forward-looking statements reflect Seneca's views with respect to future events. Actual returns and results could differ materially from those in the targeted returns and forward-looking statements as a result of factors beyond Seneca's control. Investors are cautioned not to place undue reliance on such returns and statements.

Dependence on Seneca and the Managing Directors.

The Fund will be dependent upon the expertise and performance of Seneca and the Managing Directors. The success of the Fund will depend on the ability of the Managing Directors and other personnel of Seneca to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The loss of any Managing Director could have a significant adverse impact on the business of the Fund. There can be no assurance that each of the Managing Directors will continue to be affiliated with the Fund throughout its anticipated term. The Fund's partnership agreement does not permit Limited Partners to take part in the management and affairs of the Fund, and they will not receive the level of portfolio investment financial information that is available to the Fund. All aspects of management of the Fund's investments are entrusted to Seneca.

Removal of General Partner.

If either of the Managing Directors John P. Fitzgerald or Brian D. Knitt ceases to manage or control Seneca Equity Partners, the general partner of the Fund partnership, a majority in interest of the limited partners may, under certain conditions, remove Seneca Equity Partners as the General Partner of the Fund or cause the Fund to liquidate its assets. Removal of the General Partner could have a significant adverse impact on the business of the success of Fund.

Indemnification.

Seneca, the Managing Directors and certain related persons will be entitled to indemnification from the Fund except in limited circumstances. The assets of the Fund will be available to satisfy these indemnification obligations, and the Partners may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

No Market for Limited Partnership Interests.

The Fund's interests have not been registered under the Securities Act, the securities laws of any U.S. state thereof or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that the interests will ever be registered under the Securities Act or other securities laws. There is no public market for the interests and one is not expected to develop. A Limited Partner will not be permitted to assign

its interests without the prior written consent of Seneca. Except in extremely limited circumstances, withdrawals from the Fund will not be permitted. Limited Partners must be prepared to bear the risks of owning interests for an extended period of time.

No Right to Control the Fund's Operations.

Limited Partners have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability from the liabilities and obligations of the Fund, Limited Partners must rely entirely on Seneca to conduct and manage the affairs of the Fund.

Non-Controlling Investments.

The Fund may hold a non-controlling interest in certain portfolio investments and, therefore, may have a limited ability to protect its position in such portfolio investments, although as a condition of investment in a portfolio investment, it is expected that appropriate shareholder rights generally will be sought to protect the Fund's interests.

The Fund may co-invest with third parties, including through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venture may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In those circumstances where such third parties involve a management group of the portfolio investment, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Penalties Upon Default.

If a Limited Partner fails to pay when due installments of its commitment to the Fund, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). A Limited Partner's failure to fund its commitment in accordance with the Partnership Agreement may result in a reduction of such Limited Partner's interest in the Fund, may preclude such Limited Partner from investing further in the Fund and from voting on matters subject to voting by Limited Partners.

Bridge Financing.

The Fund may provide bridge financing in connection with one or more of the portfolio investments. The Fund will bear the risk of any changes in capital markets, which may adversely affect the ability of a portfolio investment to refinance any bridge investments. If the portfolio investment were unable to complete a refinancing, the Fund could have a long-term investment in a junior security or in a security that may be converted to equity.

Risks Arising from Provision of Managerial Assistance.

The Fund may designate directors (and non-director employees) to serve on the boards of directors of the Fund's portfolio investments. The designation of directors and other measures contemplated

could expose the assets of the Fund to claims by a portfolio investment, its security holders and its creditors. The exercise of control over a company could impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability which the limited liability characteristic of business operations usually ignores. If these liabilities were to occur, the Fund could suffer losses in its investments. While Seneca intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Contingent Liabilities on Disposition of Investments.

In connection with the disposition of a portfolio investment, the Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Fund may establish reserves or escrows. In that regard, Limited Partners may be required to return amounts distributed to them to fund indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to contribute such distribution back to the Fund.

Borrowing and Guarantees.

Seneca shall have the right, at its option, to cause the Fund to borrow money from any person, or to guarantee loans or other extensions of credit (i) made to any portfolio investment or any vehicle formed to effect the acquisition thereof; (ii) for the purpose of covering Fund expenses; or (iii) to provide interim financing to the extent necessary to consummate a transaction in portfolio investments prior to the receipt of drawdowns.

Distributions in Kind.

Under certain limited circumstances, distributions in kind of investments for which market quotations are not readily available may be made. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property. Specifically, upon termination of the Fund, certain portfolio investments of the Fund may be distributed in kind. Holding of such portfolio investments, particularly of private illiquid securities, may entail a significant administrative burden for Limited Partners.

Distributions.

There can be no assurance that the operations of the Fund will be profitable, that the Fund will be able to avoid losses or that cash from its investments will be available for distribution to the Limited Partners. The Fund will have no source of funds from which to pay distributions to the Limited Partners other than income and gain received on its investments and the return of capital.

Possibility of Audit.

The Fund's tax returns could be audited by the Internal Revenue Service and adjustments to the Fund's return could occur as a result. A Limited Partner must report each Fund item for federal income tax purposes consistent with its treatment on the Fund's return, unless the Limited Partner files a statement with the Limited Partner's return that identifies the inconsistency. In the event of an audit, the tax treatment of all Fund items may be determined at the Fund level in a single Fund proceeding rather than in separate proceedings with each Limited Partner. The Fund's general

partner may take primary responsibility for contesting federal income tax adjustments proposed by the IRS, to extend the statute of limitations as to all Limited Partners and, in certain circumstances, the general partner may be able to bind the Limited Partners to a settlement with the IRS. The Fund will inform each Limited Partner of the commencement and disposition of any such administrative proceeding. Nevertheless, a Limited Partner's participation in administrative or judicial proceedings relating to Fund items will be restricted.

Conflicts of Interest.

Seneca, the Partners and their respective affiliates, employees and agents may be subject to certain conflicts of interest.

Other Activities of Partners.

Although the Managing Directors who serve as officers of Seneca intend to devote substantially all of their time and attention to the management of the Fund, they may have other responsibilities. Seneca and the Managing Directors may engage in activities of every kind and description independently or with others, in addition to those relating to the Fund, including business activities involving the same industry or sector as any of the portfolio investments. No Limited Partner shall, by virtue of its investment in the Fund, be entitled to participate in any income or profits derived from any such other activity. In addition, the Managing Directors may in the future organize and manage one or more entities with objectives similar to or different from those of the Fund.

Management Fee; Carried Interest.

The management fee payable by the Fund and the carried interest that Seneca Equity Partners will receive have not been established on the basis of an arm's-length negotiation with the Fund. In addition, the existence of the carried interest that Seneca Equity Partners will receive may create an incentive for Seneca to approve and cause the Fund to make more speculative investments than it would otherwise make in the absence of such performance-based compensation.

Fees from Portfolio Companies.

Although Seneca receives reimbursement of expenses from some of Cheyenne Capital's portfolio companies and, in some cases, director's and other fees (*See* 5C above), none of Seneca, any Managing Director or any of their affiliates earn directors' fees, advisory fees, management fees, consulting fees, investment banking fees, monitoring fees, broker's and finder's fees, transaction fees, commitment, topping, break-up fees and litigation payments or equivalent compensation, from portfolio investments and from other persons or entities in connection with potential or actual portfolio investments that are not paid (100%) to the Fund for distribution to its partners.

Diverse Membership.

The Limited Partners may have conflicting tax and other interests with respect to their Fund investments. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of the Fund's investments, the structuring or the acquisition of investments and the timing of disposition of the Fund's investments. As a consequence, conflicts of interests may arise in connection with decisions made by Seneca, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, Seneca will consider the investment and tax objectives of

the Fund and the partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Tax Considerations.

An investment in the Fund may involve complex Federal income tax considerations that will differ for each Limited Partner. Under certain circumstances, the Limited Partners could be required to recognize taxable income in a taxable year for Federal income tax purposes, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income.

Senior Investment Personnel

John Fitzgerald - Managing Director

Mr. Fitzgerald has over 30 years of experience in private equity as an investor, director and attorney. In private equity, Mr. Fitzgerald has expertise in a full range of matters, including fund formation, leveraged buy-outs, mergers and acquisitions, financings and divestitures. Mr. Fitzgerald is an expert in transaction structuring, combining business, tax and financial skills to engage in a wide range of private equity transactions, including leveraged buy-outs, growth equity investments and fund-of-funds investments.

Prior to founding Cheyenne Capital, Mr. Fitzgerald was an attorney in private practice for 22 years. During that time, he primarily worked as a partner at the law firm of Kirkland & Ellis, where he practiced in its private equity finance group and served as the head of its financial institutions practice, including banking, mortgage banking and consumer lending.

As an attorney, Mr. Fitzgerald's private equity clients included many of the nation's leading firms, including Madison Dearborn Partners, Bank of America, CIVC Partners, Bain Capital, Chemical Venture Partners, Chase Capital Partners, PNC Bank and Centre Partners. Projects for these firms have included fund formations, venture capital investments, private equity buy-outs (leveraged and non-leveraged) and divestitures. As an attorney, Mr. Fitzgerald worked on more than 100 separate corporate transactions ranging in size from \$20 million to \$1.5 billion.

Brian Knitt - Managing Director

Mr. Knitt has over 15 years of experience in private equity. Mr. Knitt has expertise in a full range of matters, including sourcing investment opportunities, due diligence, terms negotiation and serving as a director and advisor. Prior to joining the Firm in 2003, Mr. Knitt spent three years focused on telecommunications and information technology investments at Meritage Funds. At Meritage, Mr. Knitt was directly involved in over \$100 million of venture capital investments in 17 separate transactions, and also served as interim Director of Operations and Strategic Planning for a Meritage portfolio company.

Mr. Knitt was an officer in the U.S. Air Force for five years. Mr. Knitt held various positions supporting the development and sustainment of the Air Force's Global Positioning System. He left the service in 1998 with the rank of Captain, and was awarded the Joint Service Commendation Medal. Mr. Knitt received a Bachelor of Science in Mathematics from Colorado State University,

a Master of Science in Systems Management from the University of Southern California and a Master of Business Administration from the UCLA Anderson School of Management. While at UCLA, Mr. Knitt attended the Vienna University of Economics and Business in Vienna, Austria.

John Garrett - Managing Director

Mr. Garrett has over 30 years of experience in private equity. Mr. Garrett been affiliated with the Firm since its inception, having served as Chairman of the Fund's Advisory Council before becoming a Managing Director in 2015. Previously, Mr. Garrett was a Managing Director with Meritage Funds, where he was directly involved in approximately \$500 million of venture capital and growth equity investments over a 16-year period.

Prior to Meritage, Mr. Garrett was in private legal practice for 19 years specializing in leveraged buy-outs, mergers and acquisitions and corporate finance as a partner with Kirkland & Ellis and as head of the corporate and securities practice group at Brownstein Hyatt Farber & Strickland. Mr. Garrett is a graduate of Florida State University and received his law degree from Georgetown University.

Disciplinary Information (Item 9)

None.

Other Financial Industry Activities and Affiliations (Item 10)

- A. None
- B. None
- C. Phillip Parrott is a member of the law firm of Campbell Killin Brittan & Ray, LLC. Campbell Killin occasionally does work for Seneca. John Garrett provides legal services to Meritage Funds on a part-time consulting basis. These arrangements create no material conflicts with Cheyenne Capital.
- D. Seneca does not recommend or select other investment advisers for Cheyenne Capital.

Code of Ethics (Item 11)

- A. Seneca has adopted the Seneca Management Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of Seneca principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Seneca personnel to report their personal securities transactions, and prohibits Seneca personnel from, or requires pre-clearance for, directly or indirectly acquiring beneficial ownership of securities in an initial public offering, and securities in private placements. Certain Seneca principals, employees and other individuals are invested in Cheyenne Capital Fund through Sioux and do not incur operating expense allowance, or carried interest performance fees (*See* Item 5 (E) above). A copy of the Code will be provided to any investor or prospective investor upon request to Mike West, Seneca's Chief Compliance Officer, at (303) 454-5453.

- B. None of Seneca or its related persons recommends to its client, or buys or sells for its client, any security in which Seneca or its related persons has a material financial interest.
- C. *See* answer to B above.
- D. *See* answer to B above.

Brokerage Practices (Item 12)

- A. Seneca has the ability to select brokers for client transactions. In retaining brokers Seneca considers all relevant factors, including commission rates, execution, and other client services. Seneca does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.
- B. Because Seneca has only one client, Seneca does not aggregate the purchase or sale of securities for client accounts.

Review of Accounts (Item 13)

- A. Seneca reviews its client accounts and engages an independent certified public accountant to audit these accounts annually. The Investment Committee, composed primarily of senior officers, monitors and reviews investments on at least a quarterly basis. In addition the Chief Compliance Officer also periodically checks to confirm that each investment is maintained in accordance with its stated objectives.
- B. Seneca's Investment Committee may review client accounts more frequently than quarterly based upon developments occurring in portfolio investments.
- C. Seneca prepares and sends written reports to investors in its client, including the following:
 - Annual financial statements for the client prepared by an independent certified public accountant, using generally accepted accounting principles and including a statement of the investor's closing capital balance, delivered to investors by March 31 of each calendar year (or as soon as is reasonably practicable thereafter);
 - Quarterly status reports on each investment made by the client and delivered to investors within 30 days following the end of each quarter (or as soon as reasonably practicable thereafter); and
 - Quarterly summaries and valuations of the partnership's portfolio.

Client Referrals and Other Compensation (Item 14)

- A. No one, other than the funds managed by Seneca, provides Seneca an economic benefit.
- B. Seneca does not compensate any person who is not a supervised person for client referrals.

Custody (Item 15)

Seneca maintains custody of client assets with the following qualified custodians: Northern Trust Securities & BBVA Compass Bank

Investment Decisions (Item 16)

Seneca only provides services to a fund-of-funds where it has discretionary authority to select the portfolio investments into which the Fund invests. Investments are limited to portfolio investments as more particularly described in Item 4C above. The Fund's partnership agreement contains certain limitation on permissible portfolio investments.

Voting Client Securities (Item 17)

Seneca has adopted a proxy voting policy and procedure to address how it will vote proxies for the Fund's portfolio investments. The voting policy and procedure seeks to ensure that Seneca votes proxies (or similar instruments) in the best interest of the Fund, including where there may be material conflicts of interest in voting proxies. Seneca generally believes its interests are aligned with those of the Fund's investors through the Seneca principals' beneficial ownership interests in the Fund and therefore Seneca does not seek investor approval or direction when voting proxies. If there is or may be a conflict of interest in voting proxies, the proxy voting policy and procedure provides that Seneca may address the conflict using several alternatives, including by seeking the approval or concurrence of the Fund's advisory board on the proposed proxy vote or through other alternatives. Seneca does not consider service on portfolio investment boards by Seneca personnel or Seneca's receipt of fees or reimbursement of expenses from portfolio investments to create a material conflict of interest in voting proxies with respect to such investments. A copy of the complete proxy voting policy and procedure and information regarding how Seneca voted proxies for particular portfolio investments is available from Mike West, Seneca's Chief Compliance Officer, at (303) 454-5453 and it will be provided at no charge.

Financial Information (Item 18)

- A. Seneca does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure.
- B. No financial condition exists that will impair Seneca's ability to provide services.
- C. Seneca has not been the subject of any bankruptcy petition at any time during the past ten years.