

Lamond Capital Partners LLC

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FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Lamond Capital Partners LLC. You should review this brochure in conjunction with the *brochure supplement* (Form ADV Part 2B) regarding certain personnel who advise your account. If you have any questions about the contents of this brochure, please contact us at 415-848-2260 or info@lamondcapital.com.

Lamond Capital Partners LLC is registered as an investment adviser with the Securities and Exchange Commission (the "SEC"), but such registration does not imply that it or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Lamond Capital Partners LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2. Material Changes

Since the annual amendment on February 20, 2014, Lamond Capital Partners LLC (“Adviser” or “we”) has not materially revised this brochure other than to describe Lamond Capital 1, LP, a special purpose vehicle which the Adviser formed to invest in a privately-held US company in October 2014. Parts of Items 4, 5, 6, 7, 8, 10, 11, 12, 13, 15, 16 and 17 have been revised to reflect the addition of this special purpose vehicle.

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Item 4. Advisory Business

Structure; History and Ownership

Lamond Capital Partners LLC is an investment adviser with its principal place of business in San Francisco, California. It acts as the investment adviser to certain pooled investment funds.

A Delaware limited liability company, the Adviser commenced business in April 2012 and has been registered with the SEC since that time. David A. Lamond is the sole owner and managing member of the Adviser. As of February 1, 2015, the Adviser managed approximately \$144 million of client assets, all on a discretionary basis.

Advisory Services

We provide investment advisory services to (i) pooled investment vehicles, which primarily pursue a U.S.-focused equity long/short strategy (collectively, the “Funds”), and (ii) a special purpose vehicle, which has invested in a privately-held US company (the “SPV”). The Funds primarily pursue a U.S.-focused equity long/short strategy. The Funds seek to invest primarily in publicly-traded equity securities concentrated in certain sectors, including technology, media, telecommunications and biopharmaceuticals.

Both the Funds and the SPV are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Investment advice is provided directly to the Funds and the SPV, subject to the discretion and control of the general partner of the applicable Fund or SPV, and not individually to the investors in the Funds or SPV. The term “Client” refers to both the Funds and the SPV.

The Adviser may in the future organize other investment funds, or manage investment funds or separately managed accounts that may either co-invest with the Funds or SPV or follow an investment program different from the Funds or SPV. Services are provided to the Funds and SPV in accordance with the applicable advisory agreements and/or organizational documents. Investment restrictions, if any, are generally established in the organizational or offering documents (collectively referred to herein as the “offering documents”) of the applicable Fund or SPV, but the Adviser has broad investment authority. See Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

We do not participate in wrap fee programs.

Item 5. Fees and Compensation

Asset-Based Compensation

The Adviser charges a management fee typically of 1.25% or 1.50% per annum, depending on the tranche selected by an investor, of a Fund’s net assets, payable quarterly in advance. If investors redeem from a Fund during a quarter, the Adviser refunds a pro rata portion of the pre-paid fee to the Fund’s account.

Performance-Based Compensation

With respect to the Funds, the Adviser may also be entitled to performance-based compensation, equal to 15% or 20% of a Fund’s net profits each year, subject to a loss carry forward or high water mark provision. Performance allocations, if any, are made at the end of the financial year to which they pertain, or upon an investor’s withdrawal or redemption from a Fund. In measuring investor assets for the calculation of performance allocations, the Adviser includes realized and unrealized capital gains and losses, after deduction of all expenses

including its management fee. A third party administrator calculates the asset-based and performance-based compensation, which amounts are deducted from the applicable Fund's assets. Although the Adviser has entered into agreements with the Funds providing for such management fees and performance allocations, the foregoing fees and allocations are negotiable and may be reduced or waived in certain circumstances, including with respect to investors that are employees of the Adviser.

With respect to the SPV, the Adviser is entitled to performance-based compensation equal to 10% of profits. In addition, the Adviser may negotiate alternative fees or allocations on a client-by-client basis with other funds or separate account clients it may manage in the future.

Other Expenses

Generally, each Fund bears its respective share of the following expenses: fees paid to the Adviser as described above, legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms; administration fees and other expenses charged by or relating to the services of third-party providers of administration services; third-party and out-of-pocket research and market data expenses; interest and fees on margin loans, committed loan facilities, total return swaps and other indebtedness; bank service, custodial and similar fees; fees and expenses (including travel expenses) related to the analysis, purchase or sale of investments, whether or not the investments are consummated; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of Fund assets including brokerage and other transaction costs; entity-level taxes; investor reporting expenses; start-up costs, including the initial offering and organizational expenses, such as the cost of preparing organizational documents, the cost of negotiating initial agreements with service providers, the cost of negotiations with potential investors, and other legal, accounting and administrative expenses related thereto; fees and expenses relating to the offer and sale of shares; and other ordinary and extraordinary expenses associated with the operation of the Fund and their investment activities. Please also refer to the discussion of the Adviser's brokerage practices in Item 12 below.

Investors in the SPV bear certain expenses and expenses of the SPV.

Neither the Adviser nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

As described in Item 5 above, we may receive part of our compensation from the Funds and the SPV in the form of performance-based compensation and receive fees from the Funds. The performance allocations are structured to comply with Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Although such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case absent such arrangements, we endeavor to ensure that investments made for the Funds are appropriate without regard to the potential for performance-based fees.

Item 7. Types of Clients

The Adviser currently provides investment advisory services to the Funds and the SPV, as discussed in Item 4 above. Investment advice is provided directly to the Funds and the SPV, subject to the discretion and control of the general partner of the applicable Fund or SPV, and not individually to the investors in the Funds and SPV. Types of investors in the Funds and SPV may include funds of hedge funds, high net worth individuals, family offices and similar persons. In the future, the Adviser may advise different types of investors in the Funds or SPV. Each investor in the Funds and SPV must generally be an "accredited investor" as defined in Regulation D under

the Securities Act and a “qualified purchaser” under the 1940 Act. The minimum initial investment in a Fund, which may be reduced by the general partner of a Fund, is \$10 million.

We may provide advisory services to other funds and separately managed accounts for similar or different types of clients in the future.

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

Methods of Analysis and Investment Strategies

Investment Strategy

The Funds invest primarily in long and short positions in U.S. publicly-traded equity securities and equity-linked securities, such as options and swaps, of technology-related issuers. The Funds also may invest in the stocks of non-U.S. listed companies, including securities in companies located in emerging markets. The Funds will employ leverage and may engage in a wide range of transactions designed to enhance the Fund’s return and lower risk, such as securities lending and repurchase agreements. There can be no assurance that the Adviser will, in fact, select the optimum mix of securities for the objectives of a Fund.

The Adviser’s investment process is based on fundamental research. In reviewing potential investments, the Adviser places particular emphasis on its assessment of industry growth opportunities and risks, competitive positioning, management capability and valuation versus competitors.

As part of our research, we dedicate significant resources to utilizing industry contacts to assess a company’s strategic position and growth opportunities. This strategic evaluation generally may include market and customer research, product and cost comparisons with a company’s key competitors, management interviews and reference checks and discussions with sell-side analysts.

The SPV was formed to invest in a privately-held US company.

The above is a simplified summary of the strategies we employ. Investors and prospective investors can find further detail about the strategies in the relevant Fund’s offering documents. Investors should only make an investment decision after careful review of those details and the risks relevant to a strategy.

Investment Risks

An investment in a Fund or the SPV involves a high degree of investment risk, including the risk that the entire amount invested may be lost. A Fund and the SPV will make or have made investments using strategies and financial techniques with significant risk characteristics. No guarantee is made that the investment objective of a Fund or the SPV will be realized. Below is a list of potential investment risk factors that are reportable in this brochure. There is no guarantee that this is a complete list of the risks, that a Fund or the SPV will be able to control investment risks or that the risks will not aggregate in a manner adverse to that Fund or SPV. Additional risks associated with an investment in a Fund or the SPV are disclosed in the applicable offering documents.

Investors and prospective investors should review the applicable offering documents of the Fund in which they are invested (or are seeking to invest) for additional information about the risks associated with an investment in such Fund.

The Funds

The risks associated with particular investments by a Fund include, but are not limited to, the following:

General Investment Risk. Our strategy, which can use a wide range of investment techniques and securities, is only suitable for sophisticated investors who can accept a high degree of risk in their investments. A Fund's results may be highly volatile, and no assurance can be given that a Fund will achieve its investment objective of producing long-term capital appreciation.

Price Volatility. Equity securities are inherently volatile, so the value of the Funds' assets may fluctuate more widely than that of an investment fund that is more diversified with less risky instruments. Notwithstanding use of hedging techniques, there can be no assurance that our investment strategy will reduce such inherent volatility.

Concentration. A Fund's investment portfolio may hold the securities of relatively few issuers. We have no fixed limits regarding concentration as to issuers, industries or type of securities. Such concentration increases the exposure of investors to issuer-related, industry or market risks versus that of a more diversified portfolio. By narrowing investments to a small number of large security positions relative to capital, a loss in any such position could materially reduce the Fund's performance.

Short Sales. The Funds engage in short selling as part of their long/short investment strategy. Short sales involve selling securities that are not owned by the Fund and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short sales allow a Fund potentially to profit from declines in market prices, but also carries the risk of an increase in the market price of the security sold short, resulting in a loss upon repurchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby increasing the loss. Short-selling exposes a Fund (and thus its investors) to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

Technology Sector Risk. Companies in the technology sector are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product lifecycles and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new products will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of technology companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in the technology sector, and profitability can be affected materially by, among other matters, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many technology companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Because the Funds invest a significant portion of their net assets in the equity securities of technology companies, each Fund's net asset value may be more volatile than a fund that is invested in a more diverse range of market sectors.

Investments in Investment Companies and Other Collective Investment Vehicles. The Funds may, under certain circumstances, invest in open-end and closed-end registered investment vehicles, exchange-traded funds and other collective investment vehicles. Any such investments are generally subject to the risks described herein based on the securities and other assets held by such vehicles, and such investments will also increase the fees and expenses payable by the Funds, since such investment vehicles also generally bear fees and expenses in connection with their operations and investment activities in addition to the fees and expenses borne by the Funds.

Non-U.S. Securities. The Funds may engage in trading on non-U.S. exchanges and markets which involve certain risks not applicable to trading on U.S. exchanges, including political instability, imposition of taxes, less liquid, more volatile markets and often less information than is generally available in the United States. Investments in non-

U.S. markets will generally also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. The weakening of a country's currency versus the U.S. dollar will adversely impact the U.S. dollar value of a Fund's assets. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Derivatives. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index or individual security. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to a Fund; (2) before purchasing the derivative, a Fund will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by a Fund in the derivatives markets depends on the ability of the Adviser to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates. In addition, the assets of a Fund may be pledged as collateral in derivatives transactions. Thus, if a Fund defaults on such an obligation, the counterparty to such transaction may be entitled to such collateral, which could be a substantial portion of its assets.

Options. We employ options for both speculative and hedging purposes. Such positions may be long, in which we purchase a call or put option or short, in which we are a seller (writer) of an option. The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying futures contract or other instrument for a specific price at a certain time or during a certain period. Purchasing put and call options, as well as writing (that is, taking a short-term position in) such options, are highly specialized activities and entail greater than ordinary investment risks. Purchasing options involves the risk that the underlying instrument does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying futures contract or other instrument in excess of the premium payment received. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.

OTC Transactions. A Fund may engage in transactions involving securities traded on "over-the-counter" ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes a Fund to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that a Fund engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if it confined its trading to regulated exchanges.

Counterparty Risk. If the Funds transact in swaps, other "synthetic" instruments and certain types of options, there is a risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty (typically our prime brokers) and risk of settlement default. These risks differ from those of exchange-traded transactions which typically involve clearing entities, daily mark-to-market and strict asset

segregation. There are also risks when dealing in non-U.S. securities to the extent the custodians or brokers do not segregate client assets from their own, thus exposing a Fund to credit risk of such custodian or broker.

Swaps. The Funds may utilize swaps and other derivative transactions to obtain a desired exposure. Notional amounts of swap transactions are not subject to any limitations, and swap contracts, when equivalent to a short position in the underlying instrument, may expose the Funds to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. To the extent a Fund invests in repos, swaps, forwards, futures, options and other “synthetic” or derivative instruments, counterparty exposures can develop and the Fund takes the risk of nonperformance by the other party on the contract. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In the international securities markets, the existence of less mature settlement structures and systems can result in settlement default and exposure to counterparty credits. In addition, many swaps will be centrally cleared and exchange traded under the provisions of the Dodd-Frank Act. Such swaps will be subject to the same risks as future contracts, as discussed above.

Investments with Limited or No Liquidity. A Fund’s assets may include positions that are relatively large as compared to their trading volume. Such positions may be more difficult to sell in a timely manner, which could impair our ability to realize gains or limit losses. We also do not limit investments to a minimum capitalization, and often invest in smaller capitalization stocks which generally have less liquidity than mid- and large capitalization stocks.

Leverage. We utilize leverage, sometimes on an extensive basis, primarily for investment purposes to increase the size of investment positions or to make additional investments. Leverage may be employed through conventional margin borrowing from a Fund’s prime brokers, or through options, swaps and other derivative instruments. Leverage may increase a Fund’s returns, but also increases the potential for loss. So any event that impairs the value of an investment could be magnified, depending on the type of instrument held, to the extent that leverage is employed. To the extent a Fund borrows funds, the interest expense of such borrowing will impact operating results, and should the portfolio’s holdings decline in value, the Fund could be subject to a ‘margin call’ forcing it to deposit additional cash with the lender, or be subject to a mandatory liquidation of securities in a declining market. Either event, transferring additional cash or securities liquidation, may increase a Fund’s loss.

Transaction Costs. Each Fund’s investment program involves active management of its portfolio, which could result in a Fund taking frequent trading positions. Consequently, a Fund’s portfolio turnover and brokerage commission expenses may exceed those of many investment entities of comparable size and will ultimately affect the return achieved by the Fund. In addition, to the extent that a Fund holds its investments for only a short period of time, it is unlikely to be eligible for long-term capital gains treatment with respect to such investments.

Insolvency or Failure of Brokerage Firms. Institutions such as brokerage firms or banks generally hold most of the assets of a Fund in “street name.” In particular, a Fund’s prime brokers will have custody of its securities, cash, distributions and rights accruing to its securities accounts. Bankruptcy, inadequate controls or fraud at one of these institutions, in particular the prime brokers, which hold the majority of the assets of a Fund, could impair the operational capabilities or the capital position of the Fund.

Regulatory Risk. The securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of prohibitions or restrictions on short-selling, speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The effect of any future regulatory change on the Funds is impossible to predict, but could be substantial and adverse.

Item 9. Disciplinary Information

There have been no legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons is registered or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"). In addition, neither the Adviser nor any of its management persons is an associated person of an FCM, a CPO or CTA.

The general partners of the Funds and the SPV, Lamond Tomahawk GP LLC and Lamond Capital GP LLC, respectively are affiliates of the Adviser. For a description of material conflicts of interest created by the relationship among the Adviser and the general partners, as well as a description of how such conflicts are addressed, see Item 11 below.

The Adviser does not recommend or select other investment advisers for its clients, although it may do so in the future.

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

Code of Ethics

We have adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act that describes the ethical and legal framework under which we and our staff operate. A copy of our Code of Ethics, of which this is only a summary, is available to clients and prospective clients upon request. This summary is qualified in its entirety by the Code of Ethics.

The Code of Ethics states that it is generally improper for the Adviser or employees or certain other persons covered by the Code of Ethics (as used in this Item 11, "employees") to use for their own benefit (or the benefit of anyone other than a client) information about the Adviser's trading or investment recommendations for a Client or take advantage of investment opportunities that would otherwise be available for a Client. The Code of Ethics prohibits, among other activities, personal trading in certain securities if the employee has actual knowledge that the security is being considered for purchase or sale for the Clients and certain short-term trading. The Code of Ethics requires the Adviser's Chief Compliance Officer to regularly monitor all trading activity in personal accounts to determine whether all personal trading activity in its employees' accounts is consistent with the requirements set forth in the Code of Ethics and does not otherwise indicate any improper trading activities.

Basic Principles. Our Code of Ethics rest on several broad principles: (i) the interests of our Clients come before our interests and those of our personnel; and (ii) the professional conduct and personal investment activities of our personnel must be consistent with our Code of Ethics and avoid any actual or potential conflict between the interests of Clients and those of the Adviser or its personnel.

Insider Trading. Our personnel may not trade on material non-public information or convey such information to another person in violation of the law.

Personal Securities Transactions. The Code of Ethics outlines written policies regarding personal trading in any brokerage or trading account in which an employee, or any member of such employee's immediate family, has any direct or indirect control or beneficial ownership. Except for certain securities (including mutual funds and certain government securities), personal securities transactions by our personnel must be pre-approved by our Chief

Compliance Officer. Staff must disclose all transactions (whether subject to pre-approval or not) quarterly, and all securities holdings at the end of each year.

Reporting of Violations. Our personnel are required to report immediately any violation or potential violation of our Code of Ethics to our Chief Compliance Officer.

Conflicts of Interest

The material reportable conflicts of interest that may be encountered by a Client include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Client. Other conflicts may be disclosed throughout this brochure and in the offering documents of each Client and these materials should be read in their entirety.

The Clients are subject to a number of actual and potential conflicts of interests. Certain employees, consultants and affiliates of the Adviser (or employees or consultants of its affiliates) may invest in the Funds or the SPV. These persons will likely be subject to reduced or no management fees and reduced or no performance-related fees. Accordingly, such investors may experience substantially greater performance from their investments than will other investors.

The Adviser and its affiliates are not restricted from forming additional investment vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with a Client and/or may involve substantial time and resources of the Adviser. Such investment accounts or investment vehicles may have investment objectives and policies that are identical to those of a Client. The Adviser and its affiliates may give advice and recommend securities to managed accounts or other investment funds that may differ from advice given to, or securities recommended or bought for, a Client, even though its investment objectives may be the same or similar. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser and its officers and employees are not devoted exclusively to the business of a Client but are allocated between the business of the Client and the management of the monies of other Clients of the Adviser.

In the future, if it is determined that it would be appropriate for one or more investment accounts managed by the Adviser or its affiliates to participate in an investment opportunity, the Adviser will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the investment objectives of the Client accounts, the potential investment needs of the Client accounts, the appropriateness of the investment to a Client's account performance, time horizon and risk objectives, exiting levels of Client ownership in the investment and in similar types of companies, and the immediate availability of cash or buying power to fund the investment.

The Adviser may have an incentive to direct a Client's brokerage business to brokers or dealers who have in the past or may in the future refer clients or investors to the Adviser or its affiliates in order to incentivize brokers or dealers to refer more clients to the Adviser. Nonetheless, the Adviser will remain subject to its best execution obligations in relation to its Clients when making brokerage allocation decisions.

Review and Enforcement. Our Chief Compliance Officer is responsible for overseeing the activities of all persons who act on our behalf in order to prevent and detect violation of our Code of Ethics by such persons.

Item 12. Brokerage Practices

Brokerage Policy and Procedures

It is our policy to execute portfolio transactions for Client accounts in the best interests of Clients, including seeking to obtain "best execution" of each transaction made for a Client's account. The term "best execution"

means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing Client transactions, Clients do not incur unnecessary brokerage costs and charges. The Adviser is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for the Clients. The Adviser has adopted procedures to help it apply this policy.

Selection of Brokers-Dealers

The Adviser makes investment decisions and arranges for the placement of buy and sell orders and the execution of portfolio transactions for the Clients. In arranging for the execution of portfolio transactions, the Adviser seeks to obtain best execution at favorable prices. The Adviser has discretion to execute trades, select broker-dealers and negotiate commissions.

In selecting a broker, the Adviser may consider a variety of factors, including, but not limited to: commission, difficulty of execution, clearing and settlement capabilities, financial stability, reputation, past history of prompt and reliable execution, brokerage and research services provided or the ability to accommodate third party research arrangements, and depth of services provided (including research and coverage). In selecting broker-dealers, the Adviser does not adhere to any prescribed formulas but, rather, makes a subjective determination after weighing a combination of the foregoing factors. The overriding objective in the selection of broker-dealers is their ability to secure the best possible execution of orders taking into account all of the foregoing factors. "Best execution" is not synonymous with the lowest brokerage commission. Consequently, in a particular transaction a Client may pay a brokerage commission in excess of that which another broker-dealer might have charged for executing the same transaction.

The Clients do not intend to engage in cross trades with other funds or accounts for which the Adviser or an affiliate serves as general partner, managing member or other similar role.

Soft Dollars

The Adviser believes that valuable brokerage and research services can be provided to the Clients by brokerage firms effecting transactions for the Clients. Accordingly, the Adviser does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or paid for by brokerage firms and may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; and software, data bases and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees in connection with investigating and monitoring potential and existing investments. Research services may be proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. Research services, whether obtained by the use of commissions arising from a Client's portfolio transactions or paid for by the Adviser and charged to a Client as described above, may be used by the Adviser for the benefit of other Clients. In formulating and implementing its policies with regards the use of commissions or "soft dollars" it is the Adviser's intent to stay within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

When the Adviser uses brokerage commissions to obtain research or other products or services, the Adviser receives a benefit because the Adviser does not have to produce or pay for such research, products or services. The Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than in a Client's interest in receiving most favorable execution. All of the services which were paid for with soft dollars were services that would have been paid for or reimbursed by the Clients if they had not been paid for with soft dollars.

The products and services paid for with soft dollars benefit all Funds proportionately to the soft dollar credits these Fund accounts generate. Among the types of products and services we acquired with brokerage commissions in the last fiscal year are eligible research and brokerage products, including elements of an order management

system; data services; and research provided by a third party, rather than by an executing broker. For the convenience of managing soft dollar activity, we generate soft dollar credits solely on orders executed on the electronic trading platform of Morgan Stanley, one of the Fund's prime brokers.

Directed Brokerage

We do not have client directed brokerage arrangements.

Aggregation of Orders

While we currently do not aggregate orders, we may do so in the future. In that case, we would expect to aggregate buy or sell orders for two or more Clients into a single large order, and place the aggregated order with a single broker or dealer for execution. In many instances, such aggregation can result in lower commissions, a more favorable net price or more efficient execution than if each Client's order were placed separately. There may, however, be instances in which order aggregation results in a less favorable transaction than a particular Client would have obtained by trading separately. Similarly, when orders are not aggregated, there may be circumstances when purchases or sales of portfolio securities for one or more Clients will have an adverse effect on other Clients. While not obligated to place all transactions on an aggregated basis, the Adviser would seek to avoid putting any Client account at an advantage or disadvantage compared to other Client accounts that are buying or selling the same security. To avoid any Client being treated unfairly, each Client participating in an aggregated order will participate at the same price as all other participants, and all transaction costs on the order will be allocated *pro rata* to all participating Clients.

Item 13. Review of Accounts

For the Funds, the Portfolio Manager reviews the investment strategy, and the Chief Operating Officer reviews holdings, exposures and performance, on an ongoing basis. At month-end, the fund administrator provides each investor in a Fund with an unaudited account statement that details the profit or loss, and any capital contributions or withdrawals, for the period, and the Adviser provides a portfolio summary showing exposures and performance for the same period. After the end of each year, the Adviser provides audited financial statements and tax reporting information to each investor. All such reports are written.

For the SPV, the Portfolio Manager reviews on a periodic basis, typically quarterly, the SPV's portfolio company, and provides written updates to investors, not less than semi-annually, on the portfolio company's business. After the end of each year, investors receive audited financial statements of the SPV and tax reporting information from the Adviser, and unaudited account statements from the fund administrator.

Item 14. Client Referrals and Other Compensation

We do not receive an economic benefit from any person who is not a client for providing investment advice or other advisory services.

Item 15. Custody

We are deemed to have custody of the assets of each Fund and the SPV.

To comply with the requirements of the Advisers Act and the rules thereunder, each Fund is audited annually by an independent public accountant, and the audited financial statements of such Fund are provided to investors, as

noted in Item 13, within 120 days of year-end. The SPV is audited annually by an independent public accounting firm, and audited financial statements of the SPV are provided to investors, as noted in Item 13.

Item 16. Investment Discretion

The Adviser has full investment discretion over the Funds and SPV. We provide investment advice directly to the Funds and SPV, subject to the discretion and control of their general partner, and not directly to the investors in the Funds and SPV. We exercise investment discretion pursuant to powers of attorney and any restrictions on the Adviser's authority are set forth in the offering documents. Investors in the Fund and SPV have no ability to modify the applicable investment strategy and thus should carefully read the offering documents.

Item 17. Voting Client Securities

We have authority to vote client securities for our Clients. To do so, we have adopted a written policy regarding the voting of Client proxies in accordance with our fiduciary duties to clients and Rule 205(4)-6 of the Advisers Act. The policy is designed to ensure that in cases where the Adviser votes proxies with respect to securities held by a Client, such proxies are voted in the best interest of such Client, and, in doing so, the Adviser will maximize the economic value of the investments made by the relevant Client. The Adviser's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that vote is not improperly influenced by the conflict. While it is our general policy to vote or give consent on all matters presented to security holders in any vote, we reserve the right to abstain on any particular vote or otherwise withhold our vote or consent on any matter if, in our judgment, the costs associated with voting outweigh the benefits to the Clients, or if the circumstances make such an abstention otherwise advisable and in the best interests of the relevant Client.

In future, we may engage the services of a third party vendor as our proxy agent.

This summary is qualified in its entirety by our Proxy Voting Policy, a copy of which, and information regarding how we voted particular proxies, may be obtained by investors in a Client upon request sent to info@lamondcapital.com.

Item 18. Financial Information

Item 18.A is not applicable as we do not require or solicit prepayment of fees six months or more in advance, and therefore we are not required to include a balance sheet for our most recent fiscal year.

In response to Item 18.B, we are not currently aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to the Funds.

Item 18.C is not applicable as we have not been subject to a bankruptcy petition during the past ten years.

Lamond Capital Partners LLC

50 California Street, Suite 1330
San Francisco, California 94111

(415) 848-2260

Part 2B of Form ADV: Brochure Supplement

February 23, 2015

This *brochure supplement* provides information about David A. Lamond that supplements Lamond Capital Partners LLC's brochure (Form ADV Part 2A). Please email info@lamondcapital.com if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

David A. Lamond, Portfolio Manager	Artis Capital Management, Partner, Analyst and Co-Portfolio Manager	2005-2011
	JD, Duke Law School, Durham, NC	2003-2006
	Lyford Cay Capital, Analyst, New York, NY	2001-2002
	Aesop Capital, Analyst, San Francisco, CA	2000-2001
	Miadora Co-Founder and Vice President of Business Development, San Francisco, CA	1999-2000
	Scient Corporation, Project Manager, San Francisco, CA	1998-1999
	BA in History, with a Certificate in Markets and Management Studies, Duke University, Durham, NC	1993-1997

Item 3. Disciplinary Information

Item 3 is not applicable, as David A. Lamond has no reportable legal or disciplinary events.

Item 4. Other Business Activities

Item 4 is not applicable, as David A. Lamond has no reportable other business or occupation.

Item 5. Additional Compensation

Item 5 is not applicable, as David A. Lamond does not receive any reportable additional compensation.

Item 6. Supervision

David A. Lamond, as the Founder, President and Portfolio Manager of Lamond Capital Partners LLC, supervises the firm's investment process on a daily basis. Operations and trading personnel work closely with Mr. Lamond and the rest of the investment team. On compliance-related matters, Mr. Lamond's activities are monitored by Swift C. Barnes, the firm's Chief Compliance Officer. Mr. Barnes' telephone number is (415) 848-2268.

Item 7. Requirements for State-Registered Advisers

Item 7 is not applicable, as the Adviser is not registered or registering with one or more state securities authorities.