

PART 2A OF FORM ADV

FIRM BROCHURE

LIVINGSTON CAPITAL PARTNERS LLC

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May 14, 2015

This Brochure provides information about the qualifications and business practices of Livingston Capital Partners LLC (“Livingston”). If you have any questions about the contents of this Brochure, please contact Daniel Gotvald at (214) 699-5119 or by email at dgotvald@livingston-llc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to Livingston as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Livingston is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Livingston registered with the SEC as a newly formed adviser effective January 15, 2015, and has made the following material changes to this Brochure since SEC registration:

- Livingston amended this Brochure as of May 14, 2015 in connection with the receipt of executed limited partner capital commitments in the Clients advised by Livingston. Livingston has included references and/or additional disclosures related to the Clients in this Brochure, and has updated its regulatory assets under management (“RAUM”) in Item 4, as of May 14, 2015.
- This Brochure has been updated to reflect that Daniel Gotvald assumed the role of Chief Compliance Officer as of February 24, 2015.

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ITEM 4 – ADVISORY BUSINESS

A. Overview of Livingston Capital Partners LLC

Livingston Capital Partners LLC (“**Livingston**”) is a Delaware limited liability company that was formed in September 2014. Livingston is wholly owned and controlled by Daniel Gotvald (the “**Principal**”).

Livingston provides discretionary investment advisory services to the private investment vehicles and to separate accounts. Livingston serves as the adviser to Livingston Capital Partners Fund LP and Livingston Capital Partners Fund QP LP, each a Delaware limited partnership (each, a “**Fund**” and collectively, the “**Funds**”). Livingston Capital Partners GP LP, a Delaware limited partnership, serves as the general partner (the “**GP**”) to the Funds.

At this time, only limited partner interests in Livingston Capital Partners Fund LP are available for subscription.

Livingston also advises a separate account organized to invest pari passu to the Funds (the “**Account**”, together with the Funds, collectively referred to as the “**Clients**”). Livingston is responsible for all trading and other investment decisions of the Account, subject to certain investment restrictions set forth in the investment management agreement. Investment advice is provided directly to the Account and not individually to the limited partners, shareholders or members. Livingston manages the assets of the Account in accordance with the investment management agreement.

B. Advisory Services

Livingston serves as investment adviser to the Clients and invests the Clients’ assets on a discretionary basis. Specifically, the Principal, who also serves as Livingston’s Chief Investment Officer, is responsible for the development and execution of the Clients’ investment activities.

The investment objective of the Clients, which trade in parallel, is to generate superior risk adjusted returns through long/short equity investments, primarily in the securities of companies in the industrial and basic materials sectors. Livingston intends to pursue the Clients’ investment objective through opportunistic investments predominately in liquid mid and large cap securities in the United States and Europe. Refer to Item 8 of this Brochure for further details regarding the Clients’ investment strategy. The Account may have substantially similar or different investment objectives to that of the Funds.

Livingston provides investment advice to the Clients in accordance with the Clients’ investment objectives and strategy as set forth in the governing documents (the “**Governing Documents**”), which include the Funds’ confidential private placement memorandum and other applicable offering materials, limited partnership agreements, and the investment management agreement amongst the Funds and/or Account, Livingston and the GP.

Generally, Livingston does not tailor its advisory services to the individual needs of investors in the Funds (the “**Investors**”). Investors in the Funds are provided with offering materials, including the Funds’ private placement memorandum, prior to making investments in the Funds. Livingston (together with the GP) has complete discretion to manage the investment program of the Funds, subject to the investment guidelines and restrictions set forth in the Governing Documents.

The GP, in its sole discretion, may enter into side agreements with one or more Investors, that has the effect of establishing rights under, or altering or supplementing the terms of the applicable limited partnership agreement or the subscription documents. The Account may impose investment restrictions as negotiated in the respective investment management agreement.

Livingston does not participate in wrap fee programs.

C. Assets Under Management

As of May 14, 2015, Livingston manages approximately \$48,460,000 of Client regulatory assets on a discretionary basis. Livingston does not currently manage any client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Fees

As further described below, Livingston is compensated for advisory services through asset-based management fees (the “Management Fee”). In addition, the GP may receive performance-based compensation or incentive interests. The specific terms relating to the fees paid by the Clients are summarized below.

Livingston or the GP (as applicable) deducts fees directly from the Investor’s capital account. Investors do not have the ability to choose to be billed directly for fees incurred. To the extent a capital contribution is made as of any day that is not the first day of a calendar quarter, the Management Fee is prorated.

As it relates to the Funds, Livingston generally receives a Management Fee at rate of 0.375% (1.5% annualized) of each Investor’s capital account balance, calculated and paid each calendar quarter in advance.

In addition to the Management Fees set forth above, the GP may be eligible to receive performance based compensation in the form of allocations (the “Performance Allocation”) from the Funds based on net profits (including both realized and unrealized gains and losses) allocated to each Investor. The Performance Allocation is allocated annually to the GP at a rate of 20% of the net capital allocated to each Investor of the Funds (after reducing net capital appreciation for the Management Fee debited to such Investor’s capital account). The Performance Allocations for the Funds are subject to loss carryforward provision.

Livingston reserves the right to reduce, waive or calculate differently the fees detailed above for certain Investors. Fees with respect to the Account may be subject to different terms and fees than those of the Funds and other future separate accounts.

It is critical that Investors and prospective Investors refer to the Clients’ Governing Documents for a complete understanding of how Livingston and the GP are compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by the Clients’ Governing Documents.

B. Fund Expenses

The Funds will bear all expenses incurred in connection with its organization and the offering of interests, including expenses related to research, due diligence, proxies, underwriting and private placements, brokerage commissions, interest on debt balances or borrowings, custody fees, travel fees; audit, accounting, legal, brokerage, insurance, indemnification, litigation and custodian expenses; expenses relating to compliance with regulatory requirements applicable to the Funds; and taxes, fees and other governmental charges levied against the Funds or its subsidiaries.

Except as set forth above and provided in the limited partnership agreements, Livingston will be responsible for routine overhead expenses of Livingston and the GP, including rent, utilities, compensation and benefits of the employees of Livingston or its affiliates.

All fees and expenses are separately negotiated for the Account, and any future separate accounts, and therefore may vary between Clients. Generally, the Account will also bear all fees and expenses incurred in relation to the maintenance and operation of the Account and the purchase and sale of assets in the Account.

Investors will indirectly incur brokerage and other transaction costs (as applicable) related to their investment in the Funds. Refer to Item 12 of this Brochure for information regarding Livingston's brokerage practices.

C. Withdrawals and Terminations

As explained above, the Management Fee is paid quarterly in advance to Livingston pursuant to the Clients' Governing Documents. Investors are typically not able to withdraw their capital until the end of a quarter and, therefore, do not receive pro rata refunds for prepaid Management Fees.

Withdrawals and terminations are subject to significant conditions and restrictions, which are set forth in the relevant Clients' Governing Documents.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, the GP receives a Performance Allocation with respect to the investments of the Clients (although performance-based compensation may be waived or reduced for certain Investors).

It should be noted that the possibility that the GP may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Livingston to make investments that are riskier or more speculative than in the absence of such performance-based fees. Notwithstanding this potential incentive, Livingston will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Investors are provided with clear disclosure in the Clients' Governing Documents as to how performance-based compensation is charged with respect to the Clients, and the risks associated with such performance-based compensation, prior to making capital commitments to the Funds and/or Accounts.

ITEM 7 – TYPES OF CLIENTS

As described in Item 4 above, Livingston provides discretionary investment advisory services to the Clients. Each Investor in the Clients must meet certain eligibility provisions. Specifically, each Investor in the Clients is required to represent that it is either (i) an “accredited investor” within the meaning of Regulation D of the Securities Act and a “qualified client” under Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), or (ii) a “qualified purchaser” as defined in section 2(a)(51)(A) of the Investment Company Act.

At this time, only Interests in Livingston Capital Partners Fund LP are available for subscription. Therefore, the GP intends to cause investors that are qualified purchasers to acquire an interest in Livingston Capital Partners Fund LP until such time as the GP chooses to transfer such investors to Livingston Capital Partners Fund (QP) LP. Such transfer shall be without cost to such investors.

In addition, the Funds generally requires a minimum capital commitment of \$1,000,000. Livingston may waive or reduce the minimum capital commitment for any Investor, and has reduced such minimum commitment for Investors that are affiliates of Livingston.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategy and Methods of Analysis

The following summarizes the Funds' investment strategy and Livingston's methods of analysis used in formulating investment advice for the Funds. An investment in the Funds involves a risk of loss that Investors should be willing to bear. As noted above the Account employs a strategy that is similar to those of the Funds, therefore the investment risks described below may also apply to the Account. However, additional risks may be relevant to future separate accounts whose investment strategies differ from those of the Funds.

The investment objective of the Funds, which trade in parallel, is to generate superior risk adjusted returns through long/short equity investments, primarily in the securities of companies in the industrial and basic materials sectors. The Funds also anticipate investing in the energy sector opportunistically, with a particular focus on oil services. Primary sub-sectors targeted by the Funds will include, but not be limited to, aerospace and defense, industrial conglomerates, machinery, electrical equipment, industrial distributors, agriculture, automobiles, chemicals, steel, engineering and construction, building products, homebuilding, packaging, environmental services, construction materials, transportation and oil services. Livingston expects low net exposure and little to no correlation to the global securities markets. Livingston intends to pursue the Funds' investment objective through opportunistic investments predominately in liquid mid- and large- cap securities in the United States and Europe. Livingston intends to employ a wide range of relative value, special situations, industry thematic and stock specific strategies on behalf of the Funds. Livingston also anticipates deploying a proprietary risk management system on behalf of the Funds.

Livingston's research approach focuses on meeting company management teams in the Funds' coverage sectors. Livingston engages management through a combination of headquarter visits, industry conferences, analyst days and factory tours. Further, Livingston combines its bottom-up research findings from the field with SEC filings, company conference calls and company event transcripts to identify company-specific fundamental inflection points, special situations or industry themes. Special situations may include but not be limited to spin-offs, break-ups, management turnarounds, restructuring, and recapitalizations within the Funds' core sector coverage universe. Livingston also utilizes a combination of proprietary valuation models, earnings models, leveraged buyout models, sum-of-the-parts models, empirical screens, free cash flow yield screens and proprietary valuation comp sheets in its research process. Livingston aims to identify alpha through early pattern recognition relative to competitors.

The Livingston anticipates deploying a proprietary risk management system including a behavior trading model, a quantitative risk model and a portfolio construction risk model.

It is critical that Investors and prospective Investors refer to the Funds' Governing Documents for a complete overview of the Funds' investment strategy and Livingston's methods of analysis. The information contained herein is a summary only and is qualified in its entirety by the Funds' Governing Documents.

B. Risk Factors

An investment in the Funds involves a significant degree of risk. There can be no assurance that there will be any return of capital. An Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of such investment and a total loss of its investment. No guarantee or representation is made that the Funds' investment program will be successful.

The following are some of the additional material risks associated with an investment in the Funds:

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

Regulatory Risk. In the wake of 2008, significant additional legislative and regulatory initiatives were undertaken by governments. These initiatives have imposed many new requirements and restrictions on the financial services industry that may affect the business, operations and performance of the Fund by, among other things, potentially reducing market liquidity, periodically banning short sales of securities under certain conditions, imposing financial transaction taxes and imposing reporting and disclosure requirements, including additional disclosure of short positions. There can be no guarantee that additional legislation or regulation will not be imposed or that existing regulation or legislation will not be implemented in a manner that adversely affects the Fund.

Equity Securities. The value of these equity securities will generally vary with their issuer's performance and movements in the equity markets. Consequently, the Fund may suffer losses if Livingston invests in equity instruments of issuers whose performance diverges from Livingston's expectations or if equity markets generally move in a single direction and Livingston has not hedged against a move in that direction. Equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards the particular issuer or the sector in which the issuer operates, changes in a particular issuer's financial condition or unfavorable or unanticipated poor performance of a particular issuer. Prices of common units of equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

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

Mid-Cap Securities. The Fund may invest in the listed securities of companies with market capitalization which in the United States would be viewed as medium-sized market capitalizations, which may involve greater risk than investments in the listed securities of

larger companies. Companies with medium-sized market capitalizations may be more volatile in price and less liquid than larger capitalization companies. Many medium-capitalization companies tend to have less access to capital markets, less negotiating power and less diverse product offerings and customer bases. All these traits make the risk of severe business reversals or business failure higher for many medium-sized issuers than for larger companies, which would have an adverse effect on the Fund if the Fund were holding a long position in such a company. On the other hand, companies with medium-sized market capitalizations are much more likely to be acquired at a significant premium, which could have an adverse effect on the Fund if the Fund were to short such a company.

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

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

Turnover. The Livingston's trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions, related transaction fees and expenses and financing charges.

Non-Public Information. From time to time, the Livingston may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit the Livingston's flexibility to buy or sell portfolio securities issued by such companies. The Funds' investment flexibility may be constrained as a consequence of the Livingston's inability to use such information for investment purposes.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Fund are maintained) and the various foreign currencies in which the Funds' portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the

U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Currency Risk. The Fund may invest its capital in, among other things, securities denominated in currencies other than the U.S. dollar and in other financial instruments the prices of which are determined with reference to currencies other than the U.S. dollar. The Fund values its securities and other capital in U.S. dollars and may hedge its currency exposure. The Fund also may utilize forward currency contracts and options to the hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Commodities and Futures. The Fund may trade on a limited basis in commodities and futures. Such trading activity is regulated by the Commodity Futures Trading Commission (the “CFTC”). Pursuant to an exemption from registration under CFTC regulations, neither the General Partner nor the Livingston is required to register, and is not registered, with the CFTC or the National Futures Association as a Commodity Pool Operator or as a Commodity Trading Advisor.

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

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

Counterparty Creditworthiness. In addition to the exchange-traded and exchange-cleared options contracts, the Fund may also invest in the OTC market in contracts which involve dealing with Counterparties and their ability to meet the terms of the contracts. In particular, the Fund may enter into repurchase agreements, forward contracts and swap arrangements, each of which expose the Fund to credit risk to the extent that the Counterparty defaults on its obligations to perform under the relevant contract.

Lack of Operating History. The Fund is a newly-formed entity which does not have an operating history for prospective investors to evaluate prior to making an investment in the Fund.

Reliance on Key Person. The Fund will be substantially dependent on the services of the Principal. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal's interest in the Livingston, the business of the Fund may be adversely affected. The Principal will devote such time and effort as he deems necessary for the management and administration of the Funds' business. However, the Principal may engage in various other business activities in addition to managing the Fund, and consequently may not devote all of his time to Fund business.

Unspecified Investments. The Fund has not identified all of the particular investments it will make. Accordingly, an investor must rely upon the ability of the Livingston in making investments consistent with the Funds' investment objectives and policies. The Fund may be unable to find a sufficient number of attractive opportunities to invest its committed capital or meet its investment objectives.

Valuations. From time to time, certain situations affecting the valuation of the Funds' investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the net asset value of the Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Fund is not required to make retroactive adjustments to prior subscription or withdrawal transactions or Management Fees or Performance Allocations based on subsequent valuation data.

It is critical that Investors and prospective Investors refer to the Clients' Governing Documents for a detailed description of the material risks related to an investment in the Clients. The information contained herein is a summary only, and Investors and prospective Investors are advised to carefully review all risk factors set forth in the relevant confidential private placement memorandum or other Governing Documents

ITEM 9 – DISCIPLINARY INFORMATION

Livingston has no legal or disciplinary information to disclose at this time.

**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Neither Livingston nor any of its directors, officers or principals is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

As described above in Item 4, the GP is a related person of Livingston that serves as general partner to the Funds, and in connection therewith, maintains an investment in the Funds and (together with Livingston) provides investment management and administrative services to the Funds. Livingston and the GP are under common control. Investors are provided with disclosure with respect to these and other potential conflicts in the Funds' Governing Documents.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Livingston is in the process of adopting a Code of Ethics (the “**Code**”) designed to meet the requirements of Advisers Act Rule 204A-1. The Code applies to Livingston’s “Access Persons.” Access Persons include, generally, any member, officer or director of Livingston and employees (as applicable) of Livingston who, in relation to the Clients: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Livingston employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Livingston’s status as a fiduciary to the Clients and requires Access Persons to place the interests of Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Livingston’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Each Access Person must provide Livingston’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, Livingston’s Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the securities holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes Livingston’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Clients, such as the Clients.

Investors or prospective Investors may obtain a copy of the Code by contacting Livingston.

B. Potential Conflicts of Interest

Livingston serves as adviser to the Clients and receives compensation for such services. Additionally, as explained in Item 10 above, the GP, which is a related person of Livingston, serves as the general partner to the Funds. The GP, and other related persons of Livingston, also commit capital to the Funds, and as a result every investment made by a Funds involves a purchase of securities whereby related persons of Livingston indirectly acquire an indirect interest in such securities. These transactions have the potential to present conflicts of interest as described below.

Livingston and/or its related persons (including Livingston's employees), including the GP, have a financial ownership interest in the Funds. Livingston receives a management fee, and the GP may be eligible to receive a performance-based allocation, for their services to the Funds (as disclosed in Item 5 of this Brochure). The fact that Livingston and/or its related persons have a financial ownership interest in the Funds creates a potential conflict in that it could cause Livingston to make different investment decisions than if such parties did not have such a financial ownership interest. Further, as noted in Item 6, the possibility that the GP could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Livingston to make more speculative investments than it might otherwise make. However, Livingston believes that these financial interests align Livingston's and the GP's interests and incentives with other investors in the Funds.

Livingston will primarily address the potential conflicts noted above by enforcing a robust Code of Ethics that (i) requires Access Persons to place the interests of the Clients over their own, (ii) requires all Access Persons to acknowledge their receipt and understanding of the Code, upon hire and annually thereafter, and (iii) does not permit an Access Person to make certain investments/investments in securities on a Restricted List maintained by Livingston without appropriate preclearance from the Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

A. Best Execution and Soft Dollars

Livingston recognizes its duty to obtain “best execution” in effecting transactions on behalf of the Clients. In determining which broker-dealer generally provides the best available price and most favorable execution, Livingston considers a totality of circumstances, including the broker-dealer’s research capabilities and the success of prior research recommendations (including private equity financings), ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker’s risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rate, responsiveness to Livingston and the value of research and brokerage and research products and services provided by such brokers.

Livingston has established prime brokerage arrangements on behalf of the Funds with one or more registered broker-dealers (each a “Prime Broker”). The brokerage commissions and other costs charged by the Prime Brokers have been negotiated by Livingston (or its affiliates) and are believed to be comparable to those charged by other brokerage firms for similar accounts. The Prime Brokers may provide capital introduction services to the Funds and Livingston. Currently, neither Livingston nor the Funds compensate the Prime Brokers for their capital introduction programs. However, Livingston does not believe such events and other services (including, without limitation, capital introduction services) provided by a prime broker will influence the choice to use such prime broker in connection with brokerage, financing and other activities of the Funds.

Livingston may engage with brokers in “soft dollar” arrangements, as described in Section 28(e) of the Securities Exchange Act of 1934, as amended. Livingston may use soft dollars to acquire a variety of eligible “research” and “brokerage” services and products from a broker-dealer, provided that the commissions paid are reasonable in light of the value of the brokerage and research products or services provided, as determined by Livingston in good faith. For these purposes, “research” means services or products used to provide lawful and appropriate assistance to Livingston in making investment decisions for the Funds. “Brokerage” services and products are those used to effect securities transactions for the Funds or to assist in effecting those transactions. If the Livingston uses research or brokerage products or services, it will limit research and brokerage to those services included in the safe harbor under Section 28(e) of the Exchange Act.

B. Aggregation of Securities

Livingstone recognizes its duty to seek to treat all Funds fairly and equitably. Consistent with this overriding principle, Livingstone has adopted procedures regarding the allocation of investment opportunities and the combination and allocation of orders.

When Livingston determines that it would be appropriate for a Fund and one or more other investment accounts to participate in an investment opportunity, Livingston will seek to execute orders for all of the participating investment accounts on an equitable basis. If Livingston has determined to invest at the same time for more than one of the investment accounts, Livingston will generally place combined orders for all such accounts simultaneously and if all such orders

are not filled at the same price, it will generally average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Livingston will allocate the trade among the different accounts on a basis that it considers equitable. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by Livingston for other investment accounts.

From time to time Livingston may determine that a sale of positions from one client account to another is in the best interests of both accounts. For example, a Client may acquire investments from unrelated sellers and may re-offer a portion of such investments to affiliated investment vehicles that were subject to legal, fiscal or other restrictions on participating in the original transaction. Alternatively, an affiliate may acquire an investment from an unrelated seller in anticipation of offering it to a Client at a future date, if such Client does not have available capital to make the investment when it is being marketed by the unrelated seller. While these transactions with related parties are expected to expand the universe of opportunities that are available to a Fund and other Clients of Livingston, a Fund will not necessarily derive a benefit from each such transaction, and a Fund and the other party to a particular transaction may have divergent interests. Moreover, there may be uncertainties regarding the valuation of investments that are subject to these transactions. Livingston or its affiliates may earn commissions, spreads or other compensation from a Client relating to such transactions. Amounts due from a Client to Livingston and its affiliates are not adjusted for such commission, spreads or other compensation.

ITEM 13 – REVIEW OF ACCOUNTS

The Clients' portfolios are under continuous review by the Principal and other members of the Clients' investment team. Livingston anticipates deploying a proprietary risk management system including a behavior trading model, a quantitative risk model and a portfolio construction risk model. Livingston considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Further, Daniel Gotvald, in his capacity as Chief Compliance Officer, will periodically review the firm's trading and current practices to ensure consistency with applicable law and regulations.

Each Investor in a Funds receives: (i) quarterly unaudited financial statements of the Funds with a brief summary about quarterly overall Funds activity; (ii) an annual financial report audited by a nationally recognized accounting firm, which will include an annual summary of the Funds' activity; (iii) and tax information regarding the Funds necessary for the completion of each Investor's tax return.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable to Livingston. Livingston does not currently directly or indirectly compensate any person for Clients' referrals.

ITEM 15 – CUSTODY

Livingston and the GPs are deemed to have custody of the Funds' assets by virtue of their respective status as Livingston or general partner. Livingston and the GPs maintain the assets of the Funds in accounts with "qualified custodians" pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Livingston for the Funds are disclosed in Livingston's Form ADV Part 1.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Livingston will be required to reasonably believe that investors in the Fund will be provided with audited financial statements for the client prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the client's fiscal year (i.e., generally by April 30). Livingston or the Funds' administrator provides audited financial statements on an annual basis to each of the investors in the Fund.

ITEM 16 – INVESTMENT DISCRETION

As explained in Item 4 above, pursuant to the Clients' Governing Documents, Livingston has discretionary authority to manage securities accounts on behalf of the Clients. Livingston is authorized to make transaction recommendations for the Clients. Individual Investors do not have the ability to impose limitations on Livingston's discretionary authority other than what has been negotiated in the relevant Governing Documents. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors execute a limited partnership agreement and/or subscription agreement which include a power of attorney clause.

ITEM 17 – VOTING CLIENT SECURITIES

Livingstone has the authority to vote proxies relating to securities of issuers in which the Clients are invested. Livingstone considers proxy voting to be very important to its business and strategy. Livingstone will determine how to vote after studying proxy materials and any other information that Livingstone deems to be germane to its decision on how to exercise its vote. All proxies sent to Clients will be provided to the Chief Compliance Officer. Prior to voting any proxies, the Chief Compliance Officer will determine which of the Clients hold the security to which the proxy relates and whether any material conflict of interests exists between Livingstone and the Clients with respect to such proxy vote. If the Chief Compliance Officer determines that no such material conflict of interests exists, the Chief Compliance Officer will so advise the Chief Investment Officer and the Chief Investment Officer will make a decision on how to vote the proxy, which may be in consultation with other investment team members. If the Chief Compliance Officer determines that such a material conflict of interest does exist, the Chief Compliance Officer will convene a meeting with the Chief Investment Officer to assess the conflict and determine how to vote the applicable proxies. In all instances, Livingstone will endeavor to vote in a manner that it believes is in the best interest of the Clients and is consistent with the investment philosophy as set forth in the relevant Governing Documents and in accordance with its compliance procedures.

Generally, the Chief Compliance Officer is responsible for ensuring that the proxy is voted on and submitted in a timely manner. Livingstone will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and any internal documents created that were material to voting decisions along with each client request for proxy voting records and Livingstone's response thereto, in all cases, for the previous five years.

If you have any questions about Livingstone's proxy policy, its proxy record-keeping procedures or if you would like any further information about how proxies are voted, please contact the Chief Compliance Officer, Daniel Gotvald at (214) 699-5119 or by email at dgotvald@livingston-llc.com.

ITEM 18 – FINANCIAL INFORMATION

Livingston and its affiliates do not require or solicit prepayment of fees longer than six months in advance. Livingston is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Clients or Investors.