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This brochure provides information about the qualifications and business practices of Cambridge Investments, LLC. If you have any questions about the contents of this brochure, please contact us at (307) 264-1646 or JRT@cambinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Cambridge Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Cambridge Investments, LLC may refer to itself as a registered investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). These references do not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

There were no material changes since our last brochure.

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ITEM 4: ADVISORY BUSINESS

Cambridge Investments, LLC, a Wyoming limited liability company (the “Advisor”), is an investment firm established in 2014. The Advisor focuses on investment opportunities in the energy sector of the market. Mr. John R. Tozzi is the founder, sole managing member and sole owner of the Advisor.

As discussed in further detail in Item 7 herein, the Advisor will advise Cambridge Partners, LP, a Delaware limited partnership (the “Fund”). The Advisor’s principal office is in Wyoming. As of the date of this Brochure, the Fund has subscribed eight limited partners on a discretionary basis

The Advisor will invest the Fund’s assets in accordance with the investment objective and strategy set forth in the Fund’s confidential private placement memorandum, as the same may be amended, restated and/or supplemented from time to time (the “Memorandum”). Investors investing in the Fund cannot place investment restrictions on the Fund’s investment strategy, or on the Advisor’s trading of the Fund’s assets pursuant to such strategy, but instead invest in the Fund with the strategy set forth in the Memorandum. The Fund, however, may place restrictions on the Advisor’s trading in the investment management agreement. The Advisor does not participate in a wrap fee program.

ITEM 5: FEES AND COMPENSATION

Asset Based Fees. The Advisor will receive from the Fund a quarterly asset based management fee (the “Management Fee”) in arrears, in an amount equal to .50% of the aggregate net asset value of each limited partner’s capital account (2.0% per annum). The Management Fee is prorated for partial periods. Payment of the Management Fee is due as of the last business day of each calendar quarter and is payable by the Fund within ten (10) days thereafter. The Management Fee charged to the Fund is calculated and deducted directly by the administrator from the Fund’s account on a quarterly basis.

The Advisor, in its sole discretion, may waive, by rebate or otherwise, all or part of the Management Fee otherwise due with respect to any Partner’s investment or any class of Interests, including, without limitation, the Advisor’s affiliates, members, principals and/or employees.

Please see Item 6 for a discussion of the Advisor’s performance based compensation.

Operating Expenses. The Fund is responsible for all ongoing costs and expenses associated with its administration and operation. Such costs include, but are not limited to, government fees, if any, research expenses, Fund administration, brokerage commissions, communications, telephone calls, investment related consultants and other service providers’ expenses (which may include, but not be limited to, expenses for maintaining the trading/portfolio management system(s), risk management system(s) and Bloomberg user terminal and data feed fees), its pro rata share of master fund costs (if any), insurance premiums (if any) of Cambridge GP, LLC, a Delaware limited liability company and the Fund’s general partner (the “General Partner”), the Advisor and/or the Fund, expenses incurred with respect to the preparation, duplication and distribution to limited partners and prospective limited partners of the Fund’s offering and similar documents, annual reports and other financial information, and all tax, accounting (and audit) and legal fees, and similar ongoing operational expenses of the Fund. Please see Item 12 for a discussion of brokerage practices.

Neither the Advisor nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

The General Partner of the Fund is an affiliate of the Advisor. The General Partner will receive an incentive allocation (the “Incentive Allocation”) from the Fund equal to 20% of the net positive performance of the Fund’s account. This Incentive Allocation is charged annually, upon an investor withdrawal and such other times as provided in the Fund’s offering documents.

The incentive-based compensation is subject to a high-water mark in which all prior losses attributable to a Fund investor’s investment must be recouped before any Incentive Allocation may be taken by the General Partner.

The existence of the Incentive Allocation may create an incentive for the Advisor or its affiliates to make riskier or more speculative investments on behalf of the Fund.

ITEM 7: TYPES OF CLIENTS

The Advisor’s sole client will be the Fund. The minimum initial capital contribution in the Fund is \$1,000,000 and the minimum additional investment in the Fund is \$100,000, subject to the sole discretion of the General Partner to waive, reduce or increase such minimum amounts. The assets of the Fund are invested by the Advisor pursuant to the Fund’s Memorandum.

Each investor in the Fund must, among other things, make certain representations and warranties in the Fund’s subscription documents and qualify as “accredited investors” under the Securities Act of 1933, as amended, and “qualified clients” as defined under the Advisers Act.

The Advisor does not manage any separate accounts at this time.

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

The Advisor’s strategy for the Fund is to invest primarily in the energy sector of the market. Except as otherwise set forth in the Memorandum, the Fund may invest, hold, sell, trade on margin and otherwise deal in securities and other intangible investment instruments consisting primarily, but not solely, of stocks, bonds, notes, options, rights, and other securities all relating to the energy sector. Securities of companies engaged in the energy related fields including the production, transmission and distribution of known sources of energy such as oil, coal, uranium, water, hydro-electric, geothermal or solar or nuclear power and natural gas may be included in the portfolio. In addition, the Fund may invest in those companies that provide services and equipment to natural gas producers, refineries, chlorination facilities, converters and distributors. The approach although sector specific is diversified. Other companies in which investments might be made include transportation, distribution or processing services such as refining and pipeline services, drilling, well servicing, chemicals, or parts and equipment. The energy sector may be volatile but the Fund may (but is not required to) seek to manage the risk associated with this sector by utilizing various trading techniques such as the use of options, short selling, puts and calls, ETFs and other hedging techniques. The Advisor utilizes an economic and technical overview enabling it to determine an appropriate cash position and focus its stock-picking to emphasize specific industries and economic sectors. The Advisor monitors hundreds of stocks and maintains fundamental research on a daily basis for a select list of companies. Computer screens of fundamental criteria are coupled with the research capabilities of investment boutiques, regional brokerage firms and to a lesser degree, special equity research groups of major brokerage firms.

Notwithstanding the foregoing, the Advisor may also engage in investment strategies not described above that the Advisor considers appropriate. In particular, the Advisor may invest in sectors that are tangential to or outside of the energy sector, in each instance in furtherance of the investment objective and strategy of the Fund.

The Advisor's investment strategy for the Fund carries a significant degree of risk, including the risk of loss, that investors should be prepared to bear. The Advisor believes that the following constitute the primary risks involved in the investment strategy it implements to the Fund. However, there may be other, unforeseen risks that could negatively impact the Advisor's clients.

1. *Price Fluctuations.* Because the Fund is narrowly focused and aggressively managed in search of capital appreciation, prices may vary significantly with changing market conditions. And while industry-focused funds can provide investors with higher returns than diversified funds, their narrow focus can have a greater negative impact when the particular sector of the market is down. In addition, unlike more widely diversified funds, the Fund is subject to industry risks, the possibility that a particular group of related stocks will decline in price due to industry-specific developments. Securities held by the Fund will be influenced by cyclical fluctuations in the supply and demand for oil, coal and natural gas. In periods of price decline the Fund may hold cash reserves as a defensive measure. The portfolio may invest in large capitalization companies in the energy as well as in relatively small companies, the equities securities of which are traded in the over-the-counter market. The market prices of securities of the companies in the energy sector may be adversely affected by the imposition by Federal or State government authorities of additional requirements or changes in regulations governing energy production, distribution and sell.

2. *Equity Securities.* The Fund may hold long and short positions in common and preferred stocks of primarily U.S. issuers (although the Fund may hold equity securities of non-U.S. issuers). Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. The Fund may purchase securities in all available securities trading markets and may invest in equity securities without restriction as to market capitalization, such as those issued by smaller capitalization companies, including micro-cap companies.

3. *Risks of Derivatives.* The Advisor may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that the Fund faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

4. *Options.* The Advisor may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable

payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Fund may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the Fund may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that Fund assets are invested in contracts with extended expirations. The Fund may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

5. *Hedging Transactions.* The Advisor may utilize a variety of financial instruments such as derivatives, options, swaps, and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent the Advisor's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. The Fund is subject to the risk of the failure or default of any counterparty to the Fund's transactions. If there is a failure or default by the counterparty to such a transaction, the Fund will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). The Fund may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed. However, the Fund's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

In seeking to enhance performance or hedge capital, the Fund may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the Standard & Poor's Composite Index of 500 Stocks and the Standard & Poor's 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in investments that are hedged to correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indexes will depend upon the ability to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

6. *Arbitrage.* The trading operations of the Fund may involve arbitraging between a security and its announced buy-out price or two securities in the equity and equity options markets. This means, for example, that the Fund may purchase (or sell) securities interests (*i.e.*, on a current basis) and take offsetting positions in the options market in the same or related securities interests. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail the risk that the price differential could change unfavorably causing a loss to the position.

7. *Forward Trading.* The Fund's investment program may include forward contracts. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Advisor would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, the Fund would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in substantial losses to the Fund.

8. *Short Selling and Leverage.* As discussed herein, the Fund's investment program will include such investment techniques as short selling and leverage which practices can, in certain circumstances, maximize the adverse impact to which the Fund's investments may be subject.

Short Selling. The Fund may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. The Advisor may adjust the Fund's net exposure as it determines to be appropriate in light of market condition. The Advisor may apply short positions to seek to take advantage deteriorating fundamentals at the individual security level but may also apply short positions as a hedging technique where the shorts are paired with more fundamentally attractive, historically correlated, long positions. The Advisor reserves the right to periodically hedge each Fund long portfolio through short selling sector, industry, and market ETFs, or through the use of several smaller "basket" positions that, in aggregate, the Advisor believes, would theoretically hedge individual long positions or long industry or sector exposure. The Advisor will generally select both long and short positions in order to seek to minimize general trends affecting the broader equity markets. If the price of the issuer's securities declines, the Fund may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the Fund's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage. The Fund may use some leverage in its investment program when deemed appropriate by the Advisor and subject to applicable regulations. The Fund is not subject to any limitations on borrowing or other forms of leverage. Indirect forms of leverage include leverage via short sales or derivative instruments such as options techniques, which have embedded leverage features.

Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If loans to the Fund are collateralized with portfolio securities that decrease in value, the Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

9. *Transaction Expenses.* The Advisor may make frequent trades in securities. Frequent trades typically result in correspondingly increased transaction costs.

10. *Illiquidity of Investments.* It may not always be possible for the Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. Realization of value from such investments may be difficult in the short-term, or may have to be made at a substantial discount compared to other freely tradable investments. If trading on an exchange is suspended or restricted, the Fund may not be able to execute trades or close out positions on terms that the Advisor believes are desirable. Moreover, to the extent any portion of a limited partner's interests have been side pocketed, such limited partner that withdraws from the Fund will not receive its share of assets attributable to such side pocketed assets until the Advisor, in its sole discretion, determines that such investment no longer constitutes a side pocketed asset, liquidates such investment in whole or in part (to the extent liquidated) or determines to make an in-kind distribution of the same to the withdrawing limited partner.

11. *Purchasing Initial Public Offerings.* The Fund may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable effect on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or near-term prospects of achieving revenues or operating income.

Moreover, the Fund and/or certain limited partners in the Fund may be limited as to the amount of new issue allocations it/they can receive while other limited partners may not be restricted at all and may be entitled to receive or may actually receive a larger portion of any new issue allocation. Conversely, the General Partner and/or the Advisor may determine to restrict the Fund as a whole from purchasing new issues even though one or more limited partners may otherwise be eligible to receive new issue allocations.

12. *Certain Securities.* Investing in the securities of companies (and governments) in certain countries (such as emerging nations or countries with less well-regulated securities markets than the U.S.

or the UK or other European Union countries, for that matter) involves certain considerations not usually associated with investing in securities of United States companies or the United States Government. For instance, there are, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict investment opportunities; and in some cases less effective government regulation than is the case with securities markets in the United States.

13. *Investment Concentration.* The Fund's assets may be invested in the securities of a limited number of issuers. To the extent the Fund's investments are concentrated in a single issuer, industry (or sector thereof) and/or geographic region, the Fund will be susceptible to a greater degree of risk affecting investments in that issuer, industry and/or region than would otherwise be the case. Such concentration of investments will increase the volatility of the value of the Fund's portfolio investments. In addition, the value of the Fund's investment positions may be subject to decreases as a result of general economic conditions. Furthermore, new legislation or changes in governmental regulations could adversely affect the Fund's ability to engage in certain of its anticipated investment strategies.

14. *The Markets in Which the Fund Invests are Highly Competitive.* The securities industry in general, and other markets in which the Fund intends to invest and trade, are extremely competitive. In pursuing its investment and trading methods and strategies on behalf of the Fund, the Advisor will compete with securities firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and brokers. In relative terms, the Fund has little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs, and more securities professionals than the Fund has or expects to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which a security may be purchased by the Fund and the price it expects to receive upon consummation of the transaction.

15. *Risks of Exchange Traded Funds.* The Advisor may invest in the securities of exchange-traded funds ("ETFs"). ETF securities are traded on an exchange like shares of common stock, and the value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. ETF securities may be used to seek to increase total return and/or to manage the Fund's exposure to market fluctuation instead of, or in addition to, buying and selling stock. ETF securities are subject, in the case of DIAMONDS, Spiders or Qubes, to the risks of an investment in a broad-based portfolio of common stocks or, in the case of HOLDRS, to the risks of a concentrated, industry-specific investment in common stocks. ETF securities are considered investments in registered investment companies.

16. *Currency Trading.* Currency trading is volatile, highly leveraged and may be illiquid. Currency spot, forward and option prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly and by regulation in these markets with specific intention of influencing such prices.

Furthermore, as an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate positions to prevent further losses or recognize unrealized gains. Principals in the

inter-bank currency markets have no obligation to continue to make markets in the currencies traded. There have been periods during which certain banks and dealers have refused to quote prices for currencies or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The inability to liquidate currency positions creates the possibility of the Fund being unable to control its losses.

The foregoing list of risk factors does not purport to be an all-encompassing list or explanation of the risks attendant to the Advisor's investment program for the Fund. In addition, as the Advisor's investment program for the Fund develops and changes over time, the strategy may be subject to additional and different risks. A more comprehensive list of risks is included in the Fund's offering materials.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of the Advisor's advisory business or the integrity of the Advisor's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Advisor nor any of its management persons is, or has an application to become, registered as a broker-dealer or a registered representative of a broker-dealer. Neither the Advisor nor any of its management persons is, or has an application to become, registered as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associate person of the foregoing entities. Neither the Advisor nor any of its management persons has any relationship or arrangement with a related person that is material to the Advisor's advisory business or to the Advisor's clients except as provided below:

As discussed in Item 6, the Fund's General Partner is Cambridge GP, LLC, a Delaware limited liability company organized in 2014. The General Partner is responsible for administering the Fund's business. Mr. John R. Tozzi is the managing member of the General Partner. The General Partner is an affiliate of the Advisor and will receive incentive based compensation from the Fund. This relationship creates an incentive for the Advisor to make investments that are riskier or more speculative than would be the case if the General Partner (an affiliate of the Advisor) did not receive incentive compensation from the Fund.

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

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

Code of Ethics. The Advisor's Code of Ethics, pursuant to Rule 204A-1 under the Advisers Act, is designed to prevent violations of federal securities laws. The Advisor expects all of its employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

The Advisor's Code of Ethics applies to any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Advisor, or other person who provides investment advice on behalf of the Advisor and is subject to the supervision and control of the Advisor (collectively, the "Supervised Persons").

- A. Standards of Conduct. The Advisor expects all Supervised Persons to act with honesty, integrity and professionalism and to adhere to federal securities laws. The Advisers Act is the federal statute

governing most investment advisers and enhances the fiduciary nature of the relationships between investment advisers and their clients. Section 206(4) of the Advisers Act prohibits any investment adviser from engaging in any act, practice or course of business that is fraudulent, deceptive or manipulative. In particular, Section 206 of the Advisers Act makes it unlawful for any investment adviser and for its employees:

- to employ any device, scheme, or artifice to defraud a client or prospective client;
 - to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
 - knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and
 - to engage in fraudulent, deceptive or manipulative practices.
- B. Duties Toward Advisor. Supervised Persons are not permitted to engage in certain outside business activities without the prior written permission of the Compliance Officer.
- C. Gifts and Gratuities. Giving or receiving gifts in a business setting may give rise to an appearance of impropriety or raise a potential conflict of interest. As a general rule, Supervised Persons are prohibited from accepting or giving any gift. However, gifts of strictly nominal value are allowed. These principles also apply to relationships between a Supervised Person and any official bodies or persons, as well as with clients. Any act which might be interpreted as an attempt at bribery is strictly prohibited.
- D. Prevention of Insider Trading. The Advisor's policies designed to prevent insider trading are more fully described in its Code of Ethics. The Advisor's policy on insider trading applies to securities trading and information handling by all Supervised Persons of the Advisor (including spouses, minor children and adult members of their households and any other relative of an Advisor Supervised Person on whose behalf the Advisor Supervised Person is acting) for their own account or the account of any client of the Advisor.

The Advisor takes its obligation to detect and prevent insider trading with the utmost seriousness. In addition to criminal and civil liability that may result from insider trading, the Advisor may impose penalties for breaches of the policies and procedures contained in its manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups", fines, referrals to regulatory and self-regulatory bodies and dismissal.

E. Personal Securities Transactions

Periodic Reports. As more fully described in the Advisor's Code of Ethics, any employee establishing or maintaining an account shall make the necessary arrangements so that the Advisor will receive copies of the account statements and brokerage confirmation for reportable securities holdings and transactions. Alternatively, Initial and Annual Reports, and Quarterly Transaction Statements, may be submitted.

Initial Public Offerings and Limited Public Offerings. Employees must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase initial public offerings or the securities of a private placement for his or her own employee account, the Chief Compliance Officer must obtain prior written approval from another officer.

Review of Personal Securities Reports. The Compliance Officer will review employee holdings and transaction reports (or brokerage confirmations) for any improper activities or trades which, in his discretion, may be inappropriate because of a conflict or a perceived conflict with trades by the Advisor, as well as such other items as set forth in the Advisor’s Code of Ethics

- F. Reporting Violations. All Supervised Persons are required to report actual or known violations or suspected violations of the Advisor’s Code of Ethics promptly to the Chief Compliance Officer. Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law. Any report of a violation or suspected violation may be submitted anonymously.

Retaliation against a Supervised Person who reports a violation or suspected violation is prohibited and constitutes a violation of our Code of Ethics.

- G. Recordkeeping and Confidentiality. The Advisor maintains certain required records generated in connection with its Code of Ethics.
- H. Acknowledgement of the Code of Ethics. Each Supervised Person will execute a written statement certifying that the Supervised Person has (i) received a copy of the Advisor’s Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.
- I. Copies of the Advisor’s Code of Ethics. A copy of the Advisor’s Code of Ethics is available upon request. For a copy, please contact John R. Tozzi, the Chief Compliance Officer.

Participation or Interest in Client Transactions. A related person may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which is recommended, or which in fact is purchased or sold by or otherwise traded, for a client. To the extent a related person invests in a security that is held by or recommended to a client, a conflict of interest arises as the reason for making such recommendation to a client could be to benefit the related person (i.e. by increasing the value of the security) rather than it being in the best interest of the client. Policies and procedures are in place to ensure that clients’ interests are not disadvantaged by a trade made by a related person and that a related person does not benefit personally from trades undertaken for clients. In particular, the Advisor's employees must make necessary arrangements so that the Advisor will receive copies of the account statements and brokerage confirmation for holdings and transactions in the employees’ employee accounts and disclose the reportable securities in which they have a direct or indirect beneficial ownership and must submit periodic reports that show all trades and holdings of accounts in which the related person has a beneficial interest. These reports are periodically reviewed by the CCO.

Although the Adviser does not currently intend to do so, subject to compliance with applicable law (including any required client consents), the Adviser or its related person as principal may buy securities from, or sell securities to, an advisory client and may engage in cross transactions for client accounts.

ITEM 12 BROKERAGE PRACTICES

The Advisor is authorized to determine the executing broker to be used for each securities transaction for the Fund. Brokers will be selected by the Advisor generally on the basis of best execution services, which will be determined by taking into account, among other things, the financial stability and reputation of brokerage firms, and the research, trading services, brokerage or other services provided by such brokers. The Advisor may place transactions with a broker or dealer that (i) provides the Advisor (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Fund or other products advised by the Advisor (or an affiliate), if otherwise consistent with seeking best execution; provided the Advisor is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) establishes a safe harbor (the “Section 28(e) safe harbor” or “safe harbor”) allowing investment managers to use client funds, by way of commission dollars, to purchase certain “brokerage and research services.” Section 28(e) safe harbor research services provided by brokers generally include advice, analyses and reports, and may specifically include traditional research reports analyzing the performance of a particular company or stock, certain financial newsletters and trade journals, quantitative analytical software and software that provides analyses of securities portfolios, seminars, conferences and other services that reflect substantive content (i.e., the expression of reasoning or knowledge relating to the subject matter of Section 28(e)) and provide lawful and appropriate assistance to the Advisor in the performance of its investment decision making responsibilities on behalf of the Fund). According to an interpretive release issued by the SEC (the “Release”), products with inherently tangible or physical attributes, such as computer hardware (including computer terminals), telephone lines and office furniture are ineligible as “research services” under the Section 28(e) safe harbor, as such products do not reflect the expression of reasoning or knowledge. Other products and services that are not eligible under the Section 28(e) safe harbor are rent, legal expenses, office equipment and mass marketed publications.

While not presently contemplated, to the extent the Advisor deems it to be in the best interest of the Partnership, the Advisor will use “soft dollars”/client commissions only within the parameters of the “safe harbor” under Section 28(e). To the extent the Advisor so utilizes client commissions to acquire soft dollar items, (i) the Advisor would receive a benefit as it may have otherwise been obligated to provide, or acquire at its own expense, such items for the Fund, (ii) the client may be deemed to be “paying up” for such soft dollar items, and (iii) the Advisor may have an incentive to select or recommend a broker dealer based on its interest in receiving such soft dollar items rather than the clients’ interest in receiving favorable execution.

ITEM 13: REVIEW OF ACCOUNTS

Reviews of Accounts. The Advisor's portfolio manager will review the Fund's account daily. The Fund's net asset value is calculated monthly by the Fund's administrator and reviewed by the Chief Compliance Officer for accuracy.

Content and Frequency of Reporting. The following reports will be distributed to investors in the Fund: (i) monthly written account statements issued by the Fund's administrator, (ii) year-end K-1 tax document and (iii) audited financials prepared by PKF O'Connor Davies, the Funds' auditor.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. Economic Benefits from Non-Clients. Please refer to discussion in Item 12 above regarding soft dollar items and other benefits that may be (though not currently anticipated to be) received by the Advisor from brokers in connection with execution of the Client Accounts' securities transactions.
- B. Client Referrals. The Advisor has entered into a placement agent agreement with a third party unaffiliated broker. Such broker receives a retainer in addition to a percentages of the fees payable to the Advisor attributable to assets raised by broker subject to the terms of the agreement.

ITEM 15: CUSTODY

The Advisor is deemed indirectly to have custody over the assets of the Fund as Cambridge GP, LLC, an affiliate of the Advisor, serves as the general partner of the Fund. The Fund's funds and securities will be custodied at JP Morgan, the Fund's prime broker. Limited partners in the Fund receive audited financial statements prepared in accordance with US generally accepted accounting principles within 120 days of such Fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

The Advisor will have discretionary authority to manage securities accounts on behalf of the Fund. The scope of the Advisor's authority is detailed in the Fund's Memorandum and the limited partnership agreement and is governed by the investment management agreement entered into with the Fund and the Advisor. The investment management agreement provides very broad discretion to the Advisor. Investment advice is provided by the Advisor directly to the Fund, subject to the direction and control of the affiliated General Partner.

ITEM 17: VOTING CLIENT SECURITIES

The Advisor will have authority to vote all Fund securities. The Advisor's Proxy Voting Policy (in accordance with Rule 206(4)-6 of the Advisers Act) is available to clients upon request. The Advisor does not allow investors in the Fund to direct how the Advisor votes in any particular solicitation. Proxies, when voted, will always be voted in the best interest of the Advisor's clients. The Advisor shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. The Advisor has a proxy voting member (the "Proxy Voting Member") that is responsible for deciding how the Advisor will vote a proxy. All material conflicts of interest issues will be resolved prior to voting. The Advisor has established a Proxy Voting Worksheet that enables its personnel to determine if a conflict of interest exists. In the event of a conflict of interest, the Chief Compliance Officer may determine that itself or the Proxy Voting Member (if

different) (who has the conflict of interest) is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis. In such case, another officer or third party will serve in the place of the Proxy Voting Member.

A copy of the Advisor's proxy voting policies and procedures and information on how the Advisor has voted proxies are available upon request from John R. Tozzi, the Advisor's chief compliance officer.

ITEM 18: FINANCIAL INFORMATION

- A. The Advisor does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.
- B. There is no financial condition that is reasonably likely to impair the Advisor's ability to meet its contractual commitments to Clients.
- C. The Advisor has not been the subject of a bankruptcy petition at any time during the past ten years.