

AltB Partners LP

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This brochure provides information about the qualifications and business practices of AltB Partners LP. If you have any questions about the contents of this brochure, please contact AltB Partners LP's Chief Compliance Officer ("**CCO**") Andrea Dulberg at (212) 589 5200 or by email at info@altb.com. Additional information about AltB Partners LP is also available on the SEC's website at: www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Registration with the SEC as an investment adviser does not imply that AltB Partners LP or any principals or employees of AltB Partners LP possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

This is the initial filing of the Form ADV Part 2A for AltB Partners LP and as such, there are no material changes to report. In the future, this Item will discuss only specific material changes that were made to the brochure and will provide a summary of such changes.

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Item 4 - Advisory Business

AltB Partners LP (“**AltB**”, the “**Investment Manager**”, “**we**”, “**us**” or “**our**”), a Delaware limited partnership, commenced operations in 2013. The principal owner is Hans Hufschmid. AltB offers investment advisory services on a discretionary basis to ABI00 Onshore LP, a Delaware limited partnership (the “**Onshore Fund**”) and ABI00 Offshore Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”) (the Onshore Fund and the Offshore Fund are each referred to hereinafter as a “**Fund**” or a “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”).

The Funds are managed in accordance with their own objectives and are not tailored to any particular private fund investor (each an “**Investor**”). The Investment Manager invests the Funds’ assets in investment vehicles (“**Underlying Investment Vehicles**”) managed by various unaffiliated investment managers or investment advisors (each, an “**Underlying Advisor**” or collectively, the “**Underlying Advisors**”). In industry parlance, the Funds operate as funds of funds. The Investment Manager may also make direct investments in financial instruments.

As of May 31, 2015, AltB had approximately \$118 million in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Funds, we receive management fees at an annual rate of 0.43%. These management fees are deducted monthly in advance at a rate equal to 1/12th of the management fee based on the balance of each Investor’s capital account as of the beginning of such month and may be refundable if the advisory contract is cancelled prior to the end of a payment period.

AltB may waive or modify the fee for certain Investors, including but not limited to Investors that are members, employees or affiliates of AltB, or for certain large or strategic Investors.

Other Expenses

Each Fund will bear its own expenses including but not limited to, the management fee and the performance fee for each Underlying Advisor, fees payable to the administrator, the Fund’s legal, accounting, administrative expenses, auditing, tax preparation and other professional expenses, directors and officers insurance, transaction expenses, filing fees and expenses, custodial fees, bank services fees, the costs of printing and distributing periodic and annual reports and statements, regulatory and compliance expenses of the Fund, expenses paid to third-party vendors associated with the Fund’s internal accounting, interest on any indebtedness and other borrowing charges and the costs of brokerage services; research-related expenses, including, without limitation, news, quotation, statistics and pricing services; hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management process; fees and travel expenses in connection with investigating and monitoring potential and existing investments (including fees paid to due diligence service providers); and order management and risk management systems expenses and other expenses related to the investment decision and monitoring process. The regulatory and compliance expenses borne by the Fund include the costs of preparing and making any regulatory filings required to be made by AltB or any affiliate thereof or any other costs associated with regulatory compliance obligations, related

software and other tools, blue sky expenses and compliance programs, in each case to the extent such filings or similar obligations relate, directly or indirectly, to AltB's management of any of the foregoing entities or accounts (including Form PF, Form 13F, Form CPO-PQR, Form CTA-PR, Treasury forms or other forms or filings required to be prepared and/or filed under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the Commodities Exchange Act, the rule of the National Futures Association, the rules of any central clearing organization or similar entity or any similar laws).

Each Fund will bear its pro rata share of the expenses of any asset-based fees paid to an Underlying Advisor, which are generally a percentage of the Net Asset Value of such Underlying Investment Vehicle. In addition, the Fund will generally bear its pro rata share of any performance-based fees or allocations, as applicable, made to an Underlying Advisor or an affiliate thereof, which are generally a substantial percentage of net appreciation of the Fund's investment therein.

If AltB incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as AltB considers fair and reasonable.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12: Brokerage Practices."

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

The Investment Manager does not charge performance fees, therefore this Item is not applicable.

Item 7 - Types of Clients

The Firm's clients are the Funds. Each Fund's offering memorandum and subscription documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940. Although AltB has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US\$1,000,000.

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

Methods of Analysis and Investment Strategy

The Funds were formed for the purpose of investing in collective investment vehicles that are managed and controlled by Underlying Advisors. The Investment Manager uses a disciplined, systematic and consistent methodology to allocate assets to Underlying Advisors and seeks to provide exposure to a diversified portfolio of hedge funds that is representative of the overall hedge fund industry. To achieve the investment objective, the Investment Manager collects data about potential Underlying Advisors from various sources, which are combined into a single source in the Investment Manager's internally developed system "ABCORE". The Investment Manager's goal is to create a unique data source (static and return data) for each unique return stream. Certain filters are then applied to the data to identify potential Underlying Advisors and Underlying Investment Vehicles. Once those filters have identified eligible Underlying Investment Vehicles, the return data is verified again

and the Investment Manager conducts due diligence to determine whether a particular Underlying Investment Vehicle is appropriate for the Funds' portfolios. The filters and factors used to identify potential Underlying Investment Vehicles and the due diligence process will evolve over time and are expected to evolve as the Investment Manager's database of information is expanded.

The objective of the Investment Manager in managing direct investments will be to liquidate those direct investments in a timely manner consistent with the goal of seeking to maximize their value. The Investment Manager has complete discretion over the selection of the Underlying Advisors, the manner of investing with the selected Underlying Advisors and the types of direct investments the Funds make in cash equivalent instruments and for purposes of hedging exposure to payment in-kind interests.

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the risks involved in our investment strategies. Prospective investors are urged to consult their professional advisers and review the legal documents for the Funds before deciding to make an investment.

Limited Operating History for the Funds or AltB. The Funds have a limited operating history and the interests are initially being offered to prospective investors who are not affiliates or employees of the Investment Manager as of March 1, 2014 and AltB has never managed an investment fund prior to December 2013. Market conditions and trading approaches are continually changing, and the fact that AltB, any partner of AltB or an Underlying Advisor may have achieved certain positive performance in the past may be largely irrelevant to the Funds' prospects for profitability. The Funds may invest in one or more Underlying Investment Vehicles that have a limited or no operating history.

Illiquidity of Underlying Investment Vehicles. The terms of each Underlying Investment Vehicle are expected to provide for very limited liquidity for the Funds' investment. Most Underlying Investment Vehicles will limit liquidity to quarterly withdrawal dates (if not less frequent) and may impose "gates" on withdrawals, as well as other limitations. In addition, Underlying Investment Vehicles will have the ability to suspend calculation of their net asset value, processing of withdrawals or payment of withdrawal proceeds. The Funds' sole source of assets to pay withdrawal proceeds is expected to be investment in Underlying Investment Vehicles. To the extent the liquidity constraints imposed by Underlying Investment Vehicles limit the Funds' ability to withdraw capital therefrom, the Funds may be unable to calculate net asset value or honor withdrawal requests or pay withdrawal proceeds.

Manager and Fund Selection. The Investment Manager's investment process includes examination of past track records and due diligence. There can be no assurance that patterns of past performance for any one fund or for any group of funds will be predictive of patterns of future performance. There can be no assurance that the returns on the portfolio will match or outperform the returns of other hedge funds or groups of hedge funds that are not included in the portfolio. Due diligence may lead to a fund being included in or excluded from the portfolio. There can be no assurance that this due diligence is comprehensive. It is possible that material factors may be overlooked, misunderstood or not considered in the due diligence process. It is possible that material factors may change during or after the due diligence process and the Investment Manager may overlook, misunderstand or not consider these changes. The Investment Manager is dependent upon third parties (including the managers of the funds being considered and service providers to those funds and/or management companies) for the information used in evaluating track records and due diligence. There can be no assurance that this data is complete or accurate. It is possible that

due diligence may erroneously exclude a fund from being included in the portfolio and that due diligence may permit a fund to be included or remain included in the portfolio with detrimental outcomes for the portfolio.

No Control over Underlying Advisors. The Investment Manager may not have the ability to monitor investments made by Underlying Investment Vehicles and will have no control over the investment decisions made by any Underlying Advisor. Because the Underlying Advisors trade on a fully discretionary basis, the Funds' trading results, apart from normal market risk, may depend entirely upon the Underlying Advisors' abilities and efforts. While the Investment Manager will have the authority to terminate an advisory agreement with an Underlying Advisor in certain circumstances, the Investment Manager will not have the ability to terminate or reverse non-conforming trades made by such Underlying Advisors before they are executed. In addition, the Investment Manager will have little to no ability to obtain information on any regular basis regarding investments made by an Underlying Advisor to a portfolio fund. The Funds are unlikely to obtain any rights as an investor in a portfolio Fund other than those generally provided to investors in such portfolio fund and, therefore, the Funds will be subject to the risk that such portfolio fund limits or suspends withdrawals therefrom.

Volatility. The prices of certain instruments, such as the equity and equity-linked instruments and related options that may be traded by the Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

Evolving and New Investment Approaches. The Investment Manager's investment approaches, due diligence methodology and trading techniques will be continually evolving. The Investment Manager is not restricted from developing or incubating new strategies or approaches and deploying the Funds' capital in accordance with such new strategies and approaches, even if the Investment Manager has limited experience in the type of markets or instruments involved. The strategies and approaches developed by the Investment Manager may not be successful and the resources devoted to the implementation of new approaches or strategies may diminish the effectiveness of the Investment Manager's implementation of its respective established approaches or strategies. The individual judgment and discretion of the Investment Manager's personnel are fundamental to the implementation of its strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses.

Directional Investments. Certain of the positions that will be taken by the Underlying Investment Vehicles will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

No Material Restrictions. The Funds opportunistically implement whatever strategies the Investment Manager believes from time to time may be best suited to prevailing market conditions and to the Investment Manager's investment approach, without material restrictions. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Investment Manager will be successful in applying any strategy.

Equity Investments. The Underlying Advisors will make investments in equity securities. Equity investments may involve substantial risks and may be subject to wide and sudden

fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. While operating experience is a factor considered in the fund selection process, there are no absolute restrictions in regard to the size or operating experience of the companies in which the Underlying Advisors may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth, and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Derivatives in General. The Underlying Advisors may make use of various derivative instruments, including convertible securities, options, futures, forwards and interest rate, credit default, insurance and life insurance, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Short Sales. The Underlying Advisors will sell securities short. A short sale is effected by selling a security which the short seller does not own. In order to make delivery to the buyer of a security sold short, the short seller must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The short seller must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the short seller. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the short seller. Furthermore, the short seller may prematurely be forced to close out a short position if a counterparty from which the short seller borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position.

Futures Trading (Speculative Position Limits). The U.S. Commodity Futures Trading Commission ("CFTC") and the U.S. commodities exchanges impose limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on United States commodities exchanges. For example, the CFTC currently imposes speculative position limits on a number of agricultural commodities (e.g., corn, oats, wheat, soybeans

and cotton) and U.S. commodities exchanges currently impose speculative position limits on many other commodities. Dodd-Frank significantly expands the CFTC's authority to impose position limits with respect to futures contracts and options on futures contracts, swaps that are economically equivalent to futures or options on futures, and swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function. In response to this expansion of its authority, in 2012, the CFTC proposed a series of new speculative position limits with respect to futures and options on futures on so-called "exempt commodities" (which includes most energy and metals contracts) and with respect to agricultural commodities. Those proposed speculative position limits were vacated by a United States District Court, but the CFTC has again proposed a new set of speculative position rules which are not yet finalized (or effective). If the CFTC is successful, the counterparties with which the Fund deals may further limit the size or duration of positions available to the Funds. All accounts owned or managed by the Investment Manager are likely to be combined for speculative position limit purposes and all accounts owned or managed by an Underlying Advisor will also be so limited. The Funds could be required to liquidate positions it holds in order to comply with such limits, or may not be able to fully implement trading instructions generated by its trading models, in order to comply with such limits. Any such liquidation or limited implementation could result in substantial costs to the Fund.

Options. The Underlying Advisors may trade options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, one speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such options. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent one purchases options that they do not sell or exercise, they will suffer the loss of the premium paid in such purchase. To the extent one sells options and must deliver the underlying securities at the option price, they have a theoretically unlimited risk of loss if the price of such underlying securities increases. If one must buy those underlying securities, they risk the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. If one buys or sells OTC options—options on securities that are not traded on a securities exchange and are not issued or cleared by an internationally recognized clearing corporation, the risk of nonperformance by the obligor on such an option may be greater, and the ease with which one can dispose of such an option may be less, than in the case of an exchange-traded option issued by an internationally recognized clearing corporation or exchange.

Hedging. The Underlying Advisors may utilize hedging techniques. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the hedging instrument and the value of the hedged securities or other objective; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) unanticipated losses resulting from interest rate, spread or other market movements not anticipated; (iv) the possible obligation to meet additional margin or other payment requirements; and (v) default or refusal to perform on the part of the counterparty with which the trade was entered. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to Dodd-Frank.

The Underlying Advisors are not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of

securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the portfolio funds of the Underlying Advisors are uninvested and no return is earned thereon.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Item 9 - Disciplinary Information

Neither we nor any of the Firm's management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of the Firm's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of AltB.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

AltB has established a Code of Ethics that applies to all of our employees with respect to services provided to the Funds and Investors. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times. This fiduciary duty is considered the core underlying principle for AltB's Code of Ethics, which also includes a prohibition on insider trading and employee investment policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agreed to comply with our Code of Ethics. We have a responsibility to make sure that the interests of the Funds are placed ahead of the Firm's or our employees' own interests. AltB will conduct business in an

honest, ethical and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to the Funds.

Our employee investment policy requires employees to obtain preclearance from the CCO prior to executing certain trades or investments (including initial public offerings and private placements) and to provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with AltB's policies.

This disclosure is provided to give all Investors in the Funds a summary of our Code of Ethics. However, if an Investor or a potential investor wishes to review our Code of Ethics in its entirety, it will be provided upon request.

Participation or Interest in Client Transactions

From time to time, AltB and our employees may buy or sell securities and other investments that are also in the Funds. In order to minimize this conflict of interest, AltB and our employees place Client interests ahead of their own interests.

Item 12 - Brokerage Practices

As an adviser to funds-of-funds, we do not generally make investments in securities listed on national exchanges. However, there may be situations where an Underlying Investment Vehicle distributes a security and we need to place a trade(s) through a broker. In such circumstances, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a Client in any particular transaction.

Item 13 - Review of Accounts

The Funds' portfolios are reviewed on an ongoing basis for conformity with the investment objectives and guidelines.

Investors in the Funds receive monthly unaudited statements directly from the Funds' independent administrator, as well as audited financial statements within 180 days of such Funds fiscal year. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board ("PCAOB"), in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Investors should carefully review the audited financial statements of the Funds.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15 - Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") with regards to AltB's custody of the Funds' assets.

Item 16 - Investment Discretion

AltB has discretionary authority to manage the Funds pursuant to the governing documents of the Funds. AltB has the authority to determine the underlying funds in which the Funds invest and the size of the investment to be made on behalf of the Funds.

Item 17 - Voting Client Securities

We do not anticipate owning on behalf of any Fund any equity securities granting us the right to vote proxies. However, AltB has established a proxy voting policy in the event that it is required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding an Underlying Advisor or Underlying Investment Vehicle.

Upon request, we will provide an Investor with a copy of our proxy voting policy and procedures and information on how any proxies were voted.

Item 18 - Financial Information

AltB has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.