

**CEDRUS PARK MANAGEMENT LP**

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**PART 2A OF FORM ADV: FIRM BROCHURE**

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**This brochure provides information about the qualifications and business practices of Cedrus Park Management LP. If you have any questions about the contents of this brochure, please contact us at (212) 235-2280 or [compliance@cedruspark.com](mailto:compliance@cedruspark.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.**

**Additional information about Cedrus Park Management LP is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.**

**THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE  
SOLICITATION OF AN OFFER TO BUY ANY SECURITY.**

**Item 2 MATERIAL CHANGE**

Not applicable

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#### **Item 4      ADVISORY BUSINESS**

Cedrus Park Management LP (“Cedrus Park”) is a Delaware limited partnership formed in December 2014 to provide discretionary investment advisory services to certain clients. Anthony Chedid is the principal owner of Cedrus Park and serves as its Managing Principal.

Cedrus Park will provide investment advisory services to private funds: (i) Cedrus Park LP, a Delaware limited partnership (the “Domestic Fund”); (ii) Cedrus Park Ltd, a Cayman Islands exempted company (the “Offshore Fund”, and together with the Domestic Fund, the “Feeder Funds”); and Cedrus Park Master LP, a Cayman Islands exempted limited partnership (the “Master Fund”, and together with the Feeder Funds, the “Funds”; each, a “Fund”). Each Feeder Fund invests all or substantially all of their assets in the Master Fund.

Cedrus Park will make all investment decisions on behalf of the Funds, including, without limitation, identifying, reviewing and selecting investment opportunities for the Funds. Cedrus Park has broad and flexible investment authority with respect to the Funds and its services are tailored to achieving the investment objectives as stated in the governing documents of the Funds. Cedrus Park does not tailor its services to the individual needs of any investor in the Funds.

The investment objective of the Funds is to achieve long-term capital appreciation. Cedrus Park seeks to achieve this goal by making long and short investments in publicly traded equity and equity-related securities primarily in technology and technology-related sectors. The Funds’ investment strategy is based on fundamental research with a long-term view.

Cedrus Park Funds GP LLC (“Cedrus Park GP”), an affiliate of Cedrus Park, serves as general partner of the Domestic Fund and the Master Fund, and provides certain administrative and management services to the Domestic Fund and the Master Fund. Anthony Chedid serves as the managing principal of Cedrus Park GP.

There can be no assurance that the Funds will achieve their investment objective, and investment results may vary substantially.

Cedrus Park currently does not provide investment advisory services to clients other than the Funds, although it, or one or more affiliates, may do so in the future.

Cedrus Park is a newly formed investment adviser. As of April 16, 2015, Cedrus Park has \$0 in regulatory assets under management.

Please see Items 8 (Methods of Analysis, Investment Strategies and Risk of Loss), 10 (Other Financial Industry Activities and Affiliations) and 14 (Client Referrals and Other Compensation).

## **Item 5 FEES AND COMPENSATION**

### **Funds**

#### **Management Fee**

Cedrus Park will receive a management fee from the Master Fund, calculated and payable quarterly in advance at an annualized rate ranging from 1.5% to 2.0% of the value of an investor's investment in the Domestic Fund and the Offshore Fund (the "Management Fee"). The Management Fee will be adjusted for contributions and withdrawals or redemptions made during the quarter and calculated without accrual of the Incentive Allocation (as defined below), if any. When calculating the Management Fee at the Master Fund level, all items of income, loss and expense incurred at the Feeder Fund level will be taken into account. The Management Fee will be deducted in calculating the net profit or net loss of each Feeder Fund. To the extent that Cedrus Park receives the Management Fee at the Master Fund level, no management fee will be paid at the Feeder Fund level.

Cedrus Park and/or Cedrus Park GP may waive or modify the Management Fee for investors that are principals, employees or affiliates of Cedrus Park or Cedrus Park GP, relatives of such persons and their respective estate planning vehicles, and for certain large or strategic investors.

#### **Incentive Allocation**

At the end of each fiscal year, Cedrus Park GP will be entitled receive an annual incentive allocation equal to an amount ranging from 15% to 20% of the net profits attributable to an investor's investment (including unrealized gains and losses, if any), subject to a loss carryforward provision (the "Incentive Allocation").

When calculating the Incentive Allocation at the Master Fund level, net profits will be reduced by the Management Fee, and all items of income, loss and expense incurred at the Feeder Fund level will be taken into account. To the extent that Cedrus Park GP will receive the Incentive Allocation at the Master Fund level, no incentive allocation or fee will be taken at the Feeder Fund level.

No Incentive Allocation will be made with respect to an investor until any net loss previously allocated to such investor has been offset by subsequent net profits. Any such loss carryforward will be subject to reduction for withdrawals or redemptions, as applicable, on a pro rata basis.

Cedrus Park GP may waive or modify the Incentive Allocation for investors that are principals, employees or affiliates of Cedrus Park GP or Cedrus Park, relatives of such persons and their respective estate planning vehicles, and for certain large or strategic investors.

#### **Expenses**

Cedrus Park will render its services to the Funds at its own expense and will be responsible for Cedrus Park's ordinary administrative and overhead expenses including: office rent; utilities; furniture and fixtures; office equipment; computer equipment; supplies; secretarial/internal administrative services; salaries and bonuses, and other employee benefits; and payroll taxes.

All other expenses will be paid by the Funds and will include: the Management Fee; Fund legal, compliance (including expenses relating to compliance or regulatory filings, including Form PF, Section 13, Section 16 and similar filings, made with respect to a Fund's assets), administrator, audit and accounting expenses (including third-party accounting services and accounting software); organizational expenses; investment expenses such as commissions, clearing and settlement costs, research fees and expenses (including Bloomberg, other relevant trade and other media publications and similar subscriptions and data services); professional fees relating to particular investments or contemplated investments; risk analytics and risk reporting services; trading-related technology software and service costs deemed by Cedrus Park to benefit a Fund, such as portfolio, order, trade and risk management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; delivery and custodial fees; bank service fees; Fund-related insurance costs (including D&O, E&O and fidelity insurance costs for Cedrus Park and Cedrus Park GP); the Feeder Fund's pro rata share of the expenses of the Master Fund (which may include expenses of the Feeder Funds and other feeder vehicles that invest in the Master Fund); the fees and expenses of the independent members of the Master Fund's governance board; and any other expenses related to the purchase, sale or transmittal of Fund assets.

Each investment vehicle, including the Feeder Funds, that invests in the Master Fund will indirectly bear the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. It is anticipated that virtually all expenses will be incurred at the Master Fund level and therefore ongoing expenses incurred directly by the Feeder Funds are expected to be relatively small.

The organizational expenses of each Fund (including expenses of the initial offer and sale of limited partnership interests) will be paid by the applicable Fund and, for net asset value purposes, may be amortized over a period of up to sixty (60) months from the date the Fund commences operations.

### **General**

None of Cedrus Park or its principals, members, managers, directors (or other persons occupying a similar status or performing similar functions), or employees (if any), or any other person who provides investment advice on Cedrus Park's behalf and is subject to Cedrus Park's supervision or control (collectively, "Supervised Persons") accepts any compensation for the sale of securities or other investment products, including interests in the Funds.

Please see Items 6 (Performance-Based Fees and Side-By-Side Management), 10 (Other Financial Industry Activities and Affiliations) and 12 (Brokerage Practices).

### **Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Cedrus Park manages the Funds, which are subject to an asset-based management fee and performance-based allocation. Please see Item 5 (Fees and Compensation) above. Cedrus Park does not currently manage any funds or other accounts that are subject to any other type of fee. However, Cedrus Park may, in the future, manage additional funds or accounts with higher or lower fees, and different fee structures, than those applicable to the Funds.

## **Item 7      TYPES OF CLIENTS**

Currently, Cedrus Park will only advise the Funds, although it may provide investment advice to other clients in the future, including other pooled investment vehicles and separately managed accounts.

An investor generally is required to make a minimum initial investment of at least \$1 million in the Funds (or such lesser amounts as may be permitted by Cedrus Park or Cedrus Park GP).

## **Item 8      METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis and Investment Strategies**

Depending on conditions and trends in the securities markets and the economy in general, Cedrus Park may use other methods of analysis than those described below. There can be no assurance that Cedrus Park's methods of analysis will achieve profitable results.

The investment objective of the Funds is to achieve long-term capital appreciation. Cedrus Park seeks to achieve this goal by making long and short investments in publicly traded equity and equity-related securities primarily in technology and technology-related sectors. Cedrus Park's investment strategy is based on fundamental research with a long-term view. The Funds expect to employ leverage in the execution of their investment strategy. Investment decisions for each Fund are guided and controlled by the stated investment objectives set forth in its offering documents and advisory agreements.

Cedrus Park intends to rely on its industry expertise and fundamental research to identify long and short investment opportunities. Cedrus Park aims to understand the true utility of a technology and the value it creates for a consumer or enterprise, and how that value will translate to the long-term financial performance of a company. Cedrus Park seeks to invest in emerging product cycles and to short companies with dying product cycles. Cedrus Park closely examines macro and secular trends in the technology sector to identify winners and losers. Cedrus Park intends to invest in companies it believes have the opportunity for multiple expansions and intends to sell short companies it expects to experience multiple contractions. Cedrus Park seeks to invest with a long-term fundamental view.

### **Certain Risk Factors**

Cedrus Park's intended investment strategy on behalf of the Funds involves a substantial risk of loss of capital. The foregoing contains certain of the material risks involved in the Funds' investment strategy and does not purport to be complete. Investors should carefully review the applicable offering documents and consult with their own professional advisor(s) prior to making an investment.

### **Nature of Investments**

Cedrus Park has broad discretion in making investments for the Funds. Investments will generally consist of equity securities, equity-related instruments, derivatives and other assets that

may be affected by business, financial market or legal uncertainties. There can be no assurance that Cedrus Park will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of their investments. In addition, the value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

### Technology Company Securities

The Funds may maintain a significant exposure to the equity securities of companies which derive a major portion of their revenue directly from business lines which benefit, or are expected to benefit from, technological events, advances or products ("Technology Companies"). Investing in securities of technology companies involves additional risks. These risks include: the fact that certain companies in the Funds' portfolios may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in technology companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities. In addition, volatility in the U.S. and foreign stock markets may disproportionately affect the prices of securities of technology companies and thus cause the Funds' performance to experience substantial volatility. The Funds are thus subject to these and other risks associated with technology companies to a much greater extent than a partnership that does not emphasize these investments. Cedrus Park's definition of "Technology Companies" (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, the Funds' portfolios and performance may not resemble those of partnerships that are concentrated in more traditional technology companies.

### Equity-Related Instruments in General

Cedrus Park may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

### Use of Leverage

The Funds intend to utilize leverage which will result in the Funds controlling more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to

make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying their losses.

In an unsettled credit environment, Cedrus Park may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement their strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Cedrus Park being forced to unwind the Funds' positions quickly and at prices below what Cedrus Park deems to be fair value for such positions.

### Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. There is also the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Funds' inability to continue to borrow securities previously sold short may also force the Funds to unwind other elements of an investment position, possibly at a loss. From time to time regulatory or legislative action taken by U.S. or Non-U.S. regulators may restrict the ability of the Funds to engage in short selling, which could impact that the Funds' ability to carry out their investment program.

### Small to Medium Capitalization Companies

The Funds may invest a portion of their assets in the stocks of companies with small-to-medium-sized market capitalizations (but generally not less than \$1 billion in enterprise value). While Cedrus Park believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

### Options

The purchase or sale of an option (including an over-the-counter option) involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a



specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

### High Growth Industry Related Risks

Certain of the high growth companies (e.g., technology) in which the Funds may invest, may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company.

The markets in which many high growth companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

### Securities of Companies with Non-U.S. Based Operations

The Funds intend to make investments in the securities of issuers with a significant portion of their business and operations in, or a significant portion of their revenues from locations outside the U.S. and therefore will be impacted by conditions in locations outside the U.S. Investing in these securities involves additional considerations and risks beyond those typically involved in investing in U.S. companies, including the instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (for example, the

imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investments in securities of foreign companies. Investments in foreign companies could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

### Convergence Risk

The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, Cedrus Park's expectations, the Funds may incur a loss.

### Derivatives

To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to their assets in the case of an insolvency of any such party.

### Hedging Transactions

The Funds may utilize a variety of financial instruments such as derivatives and options for both risk management and general investment and speculation purposes. With respect to the Funds' risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. Moreover, the Funds will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of their positions.

### Portfolio Turnover

The investment strategy of the Funds may require Cedrus Park to actively trade the Funds' portfolio, and as a result, turnover and brokerage commission expenses of the Funds may exceed those of other investment entities of comparable size.

## Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by Cedrus Park will achieve its objective. Target risk limits developed by Cedrus Park may be based upon historical trading patterns for the securities and financial instruments in which the Funds invest. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

## Counterparty Risk

To the extent that the Funds invest in swaps, “synthetic” or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

## Brokerage and Custodial Risk

There are risks involved in dealing with the custodians or prime brokers who settle Master Fund trades. The Funds maintain custody accounts with their prime brokers and primary custodians. Although Cedrus Park monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Master Fund assets, the Funds would not incur losses due to their assets being unavailable for a period of time, the ultimate receipt of less than full recovery of their assets, or both.

The Funds and/or the prime brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The prime brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds’ assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime brokers, or where the Funds’ assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or

mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Funds' rights to their assets in the case of a bankruptcy or insolvency of any such party.

#### Potential Receipt of Material Non-Public Information

Although Cedrus Park and its affiliates will take appropriate steps to avoid receipt of material, non-public information, from time to time, certain personnel of Cedrus Park and its affiliates may come into possession of material, non-public information that would limit the ability of the Funds to buy and sell investments. The investment flexibility of the Funds may be constrained as a consequence of their inability to take certain actions because of such material non-public information. The Funds may experience losses if they are unable to sell an investment or cover a short sale that they hold because certain personnel have obtained material, non-public information about such investment.

Please see Items 4 (Advisory Business), 10 (Other Financial Industry Activities and Affiliations), 11 (Code of Ethics, Participation in Client Transactions and Personal Trading) and 12 (Brokerage Practices).

#### **Item 9     DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a current or prospective client's or investor's evaluation of or the integrity of Cedrus Park or its management persons.

#### **Item 10    OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As discussed in Item 4 (Advisory Business), Mr. Chedid is the principal owner and managing principal of Cedrus Park, and is the managing principal of Cedrus Park GP.

Cedrus Park and its affiliates may, in the future, manage other investment vehicles and accounts for which they are compensated. Certain of such investment vehicles and accounts may have investment objectives and utilize strategies similar to the investment objective and strategies of the Funds. In addition, Cedrus Park and its affiliates may participate or invest in other business ventures of any kind, including, without limitation, the management of or investment in other investment entities or securities. Some of these activities may be conducted on behalf of certain clients of Cedrus Park and/or its affiliates.

Cedrus Park does not recommend or select other investment advisers for the Funds and does not compensate any third parties that may introduce prospective investors to the Funds.

Please see Items 4 (Advisory Business), Item 5 (Fees and Compensation), 8 (Methods of Analysis, Investment Strategies and Risk of Loss), 11 (Code of Ethics, Participation in Client Transactions and Personal Trading) and 12 (Brokerage Practices).

## **Item 11 CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### Code of Ethics

Cedrus Park and any Supervised Persons have a fiduciary duty to the Funds. That fiduciary duty requires that Cedrus Park implement and enforce certain standards of conduct that are applicable to all of its Supervised Persons in order to protect the confidentiality of material non-public information held by Cedrus Park and to govern such employees' personal securities trading activities. To that end, and in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), Cedrus Park has adopted a code of ethics (the "Code of Ethics").

Supervised Persons are required to carefully read the Code of Ethics. Each Supervised Person must sign, date, and return a certification indicating they have read, understand and will adhere to the Code of Ethics to the Chief Compliance Officer. Each Supervised Person must keep a copy of the Code of Ethics for reference.

The Code of Ethics requires compliance with all applicable laws and sets forth our policies and procedures for Supervised Persons (and certain family members) on (i) personal securities trading, (ii) gifts and entertainment and (iii) service on boards of directors and other outside activities.

All Supervised Persons receive training with respect to the Code of Ethics and Cedrus Park's compliance manual periodically, including with respect to the prohibitions on trading on material nonpublic information. Supervised Persons found to be in violation of Cedrus Park's Code of Ethics may be subject to discipline up to and including termination of employment with Cedrus Park.

Investors or prospective investors may obtain a copy of the Code of Ethics by contacting Cedrus Park at the address or phone number listed on the Cover Page of the Brochure.

### Personal Trading

Consistent with the Cedrus Park's fiduciary responsibilities, Cedrus Park has set forth policies that require Supervised Persons to give priority on all investment opportunities to the Funds. As such, except as otherwise provided in the Code of Ethics, Supervised Persons are generally not permitted to engage in personal securities transactions relating to publicly-traded securities.

In general, a Supervised Person that has open positions in a personal trading account established prior to his or her employment may liquidate those positions subject to pre-approval by the Chief Compliance Officer or Managing Principal. In addition and always subject to pre-approval by the Chief Compliance Officer or Managing Principal, Supervised Persons will be permitted to buy and sell positions in other private investment funds and broad-based exchange-traded funds (ETFs). Supervised Persons are required to have duplicate copies of trade confirmations and brokerage statements sent to the Chief Compliance Officer.

It should be noted that Cedrus Park's personal trading policies will extend to Supervised Persons' spouses, domestic partners, minor children and other immediate family members that share a residence with such Supervised Person or to whom the Supervised Person provides material financial support.

#### Participation or Interest in Client Transactions

Supervised Persons do not purchase or sell securities from or to the Funds for personal accounts.

Please see Items 10 (Other Financial Industry Activities and Affiliations) and 12 (Brokerage Practices).

### **Item 12    BROKERAGE PRACTICES**

Cedrus Park is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Cedrus Park need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Cedrus Park's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

In selecting brokers and negotiating commission rates, Cedrus Park will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Cedrus Park may place transactions with a broker or dealer that (i) provides Cedrus Park (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Cedrus Park (or an affiliate), if otherwise consistent with seeking best execution; provided Cedrus Park is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

#### Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense or as otherwise described below, Cedrus Park will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer

and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense (see Item 5 (Fees and Compensation)). The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Cedrus Park may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Cedrus Park will make a good faith effort to determine the relative proportion of the product or service used to assist Cedrus Park in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Cedrus Park in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Cedrus Park from its own resources.

Research and brokerage services obtained by the use of commissions arising from the Funds' portfolio transactions may be used by Cedrus Park in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although Cedrus Park will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between Cedrus Park and its clients.

Cedrus Park may receive consulting assistance services from its prime brokers, including consulting assistance with facilities management technology, design and build, real estate, and third party service providers. The prime brokers will provide such consulting assistance services in complement to, and not in place of, Cedrus Park's independent professional advisors and service providers. The benefits provided to Cedrus Park by receipt of the consulting assistance services from the prime brokers will assist Cedrus Park, either directly or indirectly, in the provision of efficient investment management services to the Partnership and to other third parties. The receipt by Cedrus Park of the assistance services from the prime broker may give rise to an actual or potential conflict of interest for Cedrus Park. Cedrus Park will manage any such actual or potential conflict of interest appropriately and will not allocate business or effect transactions on behalf of the Funds with the prime brokers where doing so would conflict with Cedrus Park's duty to the Funds.

### Brokerage for Client Referrals

Cedrus Park may also direct some of the Funds' brokerage business to brokers who refer investors to the Funds. Because such referrals, if any, are likely to benefit Cedrus Park, Cedrus Park GP and their respective affiliates but will provide an insignificant (if any) benefit to the investors in the Funds, Cedrus Park will have a conflict of interest when allocating the Funds' brokerage business to a broker who has referred investors to the Funds. To prevent the brokerage commissions paid by the Funds from being used to pay investor referral fees, Cedrus Park will not allocate the Funds' brokerage business to a referring broker unless Cedrus Park determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Funds.

Cedrus Park and/or Cedrus Park GP may sell interests in the Funds through banks, broker-dealers, placement agents and other eligible persons and pay a marketing fee, charge, commission or other amount in connection with such activities, including, without limitation, ongoing payments. It is expected that such parties will not be related to the operations of the Funds. Cedrus Park, Cedrus Park GP and/or their respective affiliates will pay such fees, charges, commissions or other amounts out of their own funds rather than from the funds of the applicable investor. For the avoidance of doubt, any such fee, deduction, charge, commission or other amount will not be paid by the applicable investor.

### Trade Aggregation and Allocation

Each of Cedrus Park and Cedrus Park GP will use its best efforts in connection with the purposes and objectives of the Funds and will devote so much of its time and effort to the affairs of the Funds as may, in its judgment, be necessary to accomplish the purposes of the Funds. Cedrus Park, Cedrus Park GP, each of their respective directors, members, partners, shareholders, managers, officers, employees, agents, affiliates and representatives (hereinafter referred to as the "Affiliated Parties") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Funds. Without limiting the generality of the foregoing, any of the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Funds. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Funds invests as well as interests in investments in which the Funds does not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Funds. To the extent a particular investment, including limited allocation IPOs, is suitable for both the Funds and other clients of the Affiliated Parties, such investments will be allocated between the Funds and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Funds.



As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Funds and other entities, in allocating investments among the Funds and other entities and in effecting transactions for the Funds and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Funds and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Funds, simultaneous identical portfolio transactions for the Funds and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Funds for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Funds and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Funds for the same investment positions to be taken or liquidated at the same time or at the same price.

When appropriate, Cedrus Park may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Please see Item 10 (Other Financial Industry Activities and Affiliations).

### **Item 13 REVIEW OF ACCOUNTS**

The Funds will be reviewed and reconciled on a regular basis to assure that the structure and financial instruments held are suitable and consistent with each fund's objectives and strategies. In addition, Cedrus Park personnel also monitor the Funds to help ensure conformity with investment objectives and guidelines. Cedrus Park engages in active management and frequent transactions for clients and, accordingly, reviews its transactions, positions and cash balances on a regular basis.

Investors in the Funds will be provided with annual reports containing financial statements examined by the Funds' independent auditors within 120 days after the end of each taxable year. Investors will also be provided with monthly performance reports.

### **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

Cedrus Park does not compensate any third parties in connection with the referral of investors to the Funds.

Cedrus Park does not receive an economic benefit from a person who is not a client for providing investment advice to a client or investor.

## **Item 15 CUSTODY**

To the extent required by law, the Funds' assets will be maintained with a qualified custodian. However, Cedrus Park is deemed as having custody of the assets of the Funds. The Funds distribute their annual audited financial statements to their investors within 120 days of their fiscal year-end. Cedrus Park urges an investor to carefully review the audited financial statements and compare such financial statements to the periodic reports received from Cedrus Park.

## **Item 16 INVESTMENT DISCRETION**

Cedrus Park and its affiliates have been afforded discretionary authority to manage the assets of the Funds pursuant to an investment management agreement with each of the Funds. Cedrus Park makes investment decisions on behalf of the Funds in accordance with their investment objective. For more information, please see Item 4 (Advisory Business).

## **Item 17 VOTING CLIENT SECURITIES**

Cedrus Park has discretionary authority to vote securities held by the Funds. Pursuant to Rule 206(4)-6 of the Advisers Act, Cedrus Park has adopted written policies and procedures designed to ensure that proxies are voted in the best interests of the Funds.

Cedrus Park considers each proxy issue on a case-by-case basis. Cedrus Park's key consideration in determining how best to vote a proxy is the maximization of value to the Funds. Consistent with its fiduciary duty to its private fund clients, Cedrus Park will seek to avoid any conflicts of interest in connection with any proxy vote on behalf of the Funds. Cedrus Park's proxy voting policy includes procedures for identifying and resolving any such conflicts so as to place the Funds' interests ahead of those of Cedrus Park.

Cedrus Park may abstain from voting (which generally requires submission of the proxy voting card) or decide not to vote if Cedrus Park determines that abstaining or not voting is in the best interests of the Funds. Factors that may be considered in making such a determination may include the costs associated with exercising the proxy (e.g., travel or translation costs) and any legal restrictions on trading resulting from the exercise of a proxy.

Investors in the Funds are not allowed to direct a vote in any proxy solicitation.

Investors or prospective investors may obtain a copy of Cedrus Park's proxy voting policies by contacting Cedrus Park at the address or phone number listed on the Cover Page of this Brochure.

## **Item 18 FINANCIAL INFORMATION**

Cedrus Park does not require or solicit prepayment of advisory fees six months or more in advance.

Cedrus Park is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Cedrus Park has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19    REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not applicable.