

# **Tech Square Trading LP**

Tech Square Trading LP  
255 Main St, Suite 401  
Cambridge, MA 02142

617-225-0588

<http://www.techsquaretrading.com>

Part 2A of Form ADV: Firm Brochure  
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**This brochure provides information about the qualifications and business practices of Tech Square Trading LP. If you have any questions about the contents of this brochure, please contact us at 617-255-0588. 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 Tech Square Trading LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

**Item 2. Material Changes**

Item 2 is not applicable to Tech Square Trading LP.

### Item 3. Table of Contents

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#### **Item 4. Advisory Business**

For purposes of this brochure, the “Adviser” means Tech Square Trading LP, a Delaware limited partnership, together (where the context permits) with its affiliated general partners of the Funds (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds. Such affiliates may or may not be under common control with Tech Square Trading LP, but possess a substantial identity of personnel and/or equity owners with Tech Square Trading LP. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners of the Funds.

As of the date of this brochure, the Adviser provides investment supervisory services to Tech Square Trading Fund 2, LP (the “Onshore Feeder”) and as discussed below is expected to provide such services to Tech Square Trading Master Fund, LP (the “Master Fund”) (each a “Fund” and together the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser may from time to time organize special purpose vehicles or subsidiaries for the purpose of facilitating investments, including investments in jurisdictions with particular regulatory requirements or investors with particular tax characteristics. The discussion in this Item 4, and throughout the remainder of this brochure, reflects the arrangements – including with respect to fees and expenses – that are expected to be applicable upon the commencement of trading by the Master Fund (currently anticipated to occur in July 2017).

The Onshore Feeder executes its investment strategy by investing its assets in the limited partnership interests of the Master Fund. The investment objective of the Master Fund is to seek to maximize expected returns subject to a disciplined risk management framework. The Master Fund intends to pursue its objective by allocating capital to a broad array of investment opportunities in a broad universe of liquid equities globally using a stock selection approach that combines a variety of short-to-medium term alphas executed via a combination of aggressive and passive orders, with the order-sending optimized to reduce transaction costs and market impact. If at any time the Master Fund has been wound up or terminated and no successor master fund has been designated, the Onshore Feeder may continue to operate in which case it will invest directly, and not through a master fund. In the event that the Onshore Feeder elects to operate without the Master Fund, each limited partner of the Onshore Feeder (each, a “Limited Partner”) will be given the option of withdrawing from the Onshore Feeder. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. The Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment supervisory services to the Onshore Feeder and the Master Fund in accordance with the limited partnership agreement (or analogous organizational document) of each Fund or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are

provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund, Advisory Agreements and/or side letter agreements negotiated with investors, when applicable (such documents collectively, a Fund's "Organizational Documents").

The principal owners of the Adviser are Rohit Singh, the Chief Executive Officer, and Tech Square Principals 2 LLC, a Delaware limited liability company. The Adviser has been in business since 2011. As of March 31, 2017, the Adviser manages a total of \$190,000,000 of client assets, all of which is managed on a discretionary basis.

## **Item 5. Fees and Compensation**

The General Partner of the Onshore Feeder and the Master Fund is Tech Square Fund GP LLC, a Delaware limited liability company (the “General Partner”). The General Partner, in its capacity as general partner of the Master Fund, has primary responsibility for and charge over the business, affairs and management of the Master Fund, but has delegated day-to-day management and investment decision making responsibilities to the Adviser. The Adviser, the General Partner, or their affiliates generally receive Advisory Fees and a Performance Allocation (each as described below) or similar performance-based remuneration from a Fund. A Fund, and/or its portfolio companies may also make other payments to the Adviser or its affiliates for services provided to the portfolio companies which, in certain circumstances, may reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Organizational Documents of a Fund, a Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to a Fund and/or the portfolio companies. Further details about certain common fees and expenses are set forth below.

### **Advisory Fees**

As compensation for investment supervisory services rendered to the Funds, the Master Fund pays an advisory fee (“Advisory Fee”) to the Adviser, which is calculated, payable and debited monthly in advance as of the first day of each calendar month against each Tracking Account of the Master Fund maintained with respect to each Limited Partner (taking into account expenses of such Limited Partner charged to the Limited Partner but prior to the accrual of the applicable Performance Allocation (as described below)). The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in such Fund’s Advisory Agreement and/or the Organizational Documents received by each investor prior to investment in such Fund.

In the case of contributions made after the first business day of the relevant calendar month, the Advisory Fee will be pro-rated based on the contribution date. The Advisory Fee will be charged and paid by the Master Fund as set forth above, unless determined to be charged and paid by the Onshore Feeder in the Adviser’s sole discretion; however, in no event will the Advisory Fee be charged at both the Master Fund-level and the Onshore Feeder-level with respect to any Onshore Feeder capital account. Advisory Fees paid by the Master Fund are indirectly borne by investors in the Onshore Feeder.

The Adviser may in its sole discretion modify or waive all or any portion of the Advisory Fee with respect to certain investors, including investors who are related persons of the Adviser (“Adviser Investors”). Prior to the date on which such Advisory Fee would otherwise be payable, the Adviser may also reduce any portion of the Advisory Fee payable with respect to an investor on such terms as the Adviser may determine in its sole discretion. The fee structures described above may be modified from time to time. Fees may differ among investors in the Funds. Notwithstanding that Adviser Investors will generally not pay Advisory Fees, Adviser Investors will pay for their pro rata share of certain Fund expenses or the pro rata portion of such Adviser Investors’ expenses will be allocated to the Adviser or the general partner of the applicable Fund.

## **Expenses**

### *Adviser Expenses*

The Adviser is responsible for and shall pay, or cause to be paid, all Overhead Expenses, except as described below. For this purpose, “Overhead Expenses” for a calendar year include overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll and other taxes and compensation (and related costs) of all personnel.

### *Fund Expenses*

The Master Fund bears all other expenses, which include the following expenses incurred by or allocable to the Onshore Feeder or the Master Fund (“Fund Expenses”): legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms; administration fees and other expenses charged by or relating to the services of third-party providers of administration services; any exchange fees subject to offset by any “maker-taker fees” rebated by such exchange; fees payable to sub-advisors (if the Adviser determines that such an arrangement represents the best way to access a particular investment opportunity or a difficult to access market or otherwise makes available specialized investment expertise to the Master Fund); fees and expenses (including travel expenses) related to research, market data and the due diligence, analysis, purchase or sale of investments, whether or not the investments are consummated; interest and fees (including commitment, structuring and underwriting fees) on margin loans, committed loan facilities, total return swaps and other indebtedness; bank service, custodial and similar fees; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of Onshore Feeder or Master Fund assets (directly or through trading affiliates); third party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Onshore Feeder or Master Fund and investment related activities (including any accounting, risk management, trading and administrator-like functions, and adviser and fund compliance that the Adviser performs in-house); expenses related to the investment of the Funds’ assets, including but not limited to brokerage commissions, expenses relating to short sales, clearing and settlement charges, hedging expenses, dividend expenses and ticket charges; expenses related to the formation, maintenance and termination of any vehicles, including alternative investment vehicles, formed to effect or facilitate the acquisition of any investment and to provide financing for investment and expenses relating to proposed investments that are not consummated; financing costs, including interests owed on loans, if any, advanced by affiliates of the Adviser; entity-level taxes and any taxes and duties payable in any jurisdiction in connection with the operation of the Funds (excluding, for the avoidance of doubt, any taxes allocable or attributable to the investors, in the General Partner’s sole discretion); fees and expenses relating to the offer and sale of interests in the Funds (“Interests”) (including organizational fees and expenses and filing and legal fees); Directors and Officers, Errors and Omissions or similar professional liability insurance purchased on behalf of the Master Fund General Partner and the Adviser; registration, annual and other similar fees payable by the Onshore Feeder or the Master Fund; expenses in the connection with any advisory committee or independent representative; fees and expenses incurred with the General Partner’s or the Adviser’s compliance with applicable ongoing regulatory requirements to the extent such requirements are imposed as a result of the organization or operation of the Master Fund or the Onshore Feeder and other ordinary and extraordinary expenses associated with the operation of the Onshore Feeder and the Master Fund

and their investment activities. Notwithstanding the foregoing, General Partner may specially allocate the expenses described herein in any other manner if the General Partner reasonably determines, in its sole discretion, that it is equitable to do so.

To the extent that expenses to be borne by the Master Fund are paid by the Adviser or its affiliates, the Master Fund will reimburse the Adviser or its affiliates for such expenses. The Adviser may waive any such reimbursement with respect to any Fund Expenses. Any waiver by the Adviser of reimbursement of any Fund Expenses shall not serve as a waiver of reimbursement for any future Fund Expenses paid by the Adviser.

The General Partner and its affiliates are entitled to use “soft” or commission dollars to pay for certain expenses that would otherwise be paid by the Adviser. If the Adviser uses soft dollars generated by the Funds to pay certain expenses which would otherwise be payable by the Adviser, the Adviser intends that such payments will fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). (See Item 12 below for additional information.)

The Onshore Feeder and Master Fund also bear their reasonable organizational expenses and offering expenses, which are amortized over a five year period. Although the amortization of the Onshore Feeder’s and the Master Fund’s organizational expenses over a five year period is a divergence from GAAP, the Adviser believes that doing so is more equitable than requiring the initial limited partners of the Funds to bear all of the Funds’ organizational expenses as would otherwise be required under GAAP. As such, the capital accounts of the Funds may still be calculated by amortizing organizational costs and will therefore differ from the financial statements determined in accordance with GAAP if such amounts are material to the financial statements. However, the Adviser does not expect such amounts to be material.

The Adviser may pay compensation to one or more persons for placement or referral services in connection with the offering of Interests; such payments shall not be borne by a Limited Partner without such Limited Partner’s consent.

If the Adviser incurs any of the expenses mentioned above for the accounts of more than one of the Master Fund and any Related Fund (defined below) that does not invest in the Master Fund, the Adviser will allocate such expenses among the Related 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 the Adviser considers in its sole discretion to be fair and reasonable.

If a Fund’s Advisory Agreement is terminated, the Adviser shall be entitled to receive the Advisory Fee earned or accrued through the date of termination.

### **Performance Allocation**

Except as provided below, for each Performance Allocation Period (as described below), the General Partner of the Master Fund will be entitled to a performance allocation (the “Performance Allocation”) allocated at the level of the Master Fund from the Onshore Feeder and any Related Fund that is a limited partner of the Master Fund. The Master Fund will generally establish a capital account for each series of interests it issues to the Onshore Feeder or any such Related Fund and each sub-account within such capital account (a “Master Fund Tracking Account”) tied to each sub-account of interests it issues within each series. The



Performance Allocation will be calculated with respect to each such Master Fund Tracking Account.

A Performance Allocation will be calculated as described above and will be made to the Master Fund General Partner as of: (i) the last day of a calendar year; (ii) the date that a partial or complete withdrawal is made from a Limited Partner's capital account at the Onshore Feeder; (iii) the date that any Limited Partner's interest in the Onshore Feeder is transferred that results in a change of beneficial ownership of such interest; or (iv) the date that a Fund makes any other distributions other than at the end of a calendar year (each period for which a Performance Allocation is calculated, a "Performance Allocation Period").

The computations required to be made for purposes of computing the Performance Allocation will be made separately with respect to separate withdrawals from the Onshore Feeder by a particular Limited Partner, to reflect appropriately the different times at which Limited Partners may have withdrawn capital from the Onshore Feeder and the net asset values at such times. For purposes of calculating the Performance Allocation, net profit shall be net of expenses paid by the Master Fund, as further described in "Expenses" above.

The Performance Allocation for Limited Partner capital accounts of the Onshore Feeder will be indirectly allocated at the Master Fund-level to the General Partner of the Master Fund with respect to such capital accounts, unless determined to be charged at the Onshore Feeder-level, in the General Partner's sole discretion; however, in no event will the Performance Allocation be charged at both the Master Fund-level and Onshore Feeder-level with respect to any Limited Partner's capital account.

The General Partner of the Master Fund may, in its sole discretion, reduce or waive the Performance Allocation with respect to any investor in the Onshore Feeder or any other Related Fund that is a limited partner in the Master Fund (including with respect to Insiders (as defined in the Onshore Feeder's confidential private placement memorandum) and certain other strategic investors).

### **Brokerage Fees**

When a broker is used in connection with an investment by the Master Fund, the Master Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

**Item 6. Performance-Based Fees**

As disclosed above under Item 5 – Fees and Compensation, the General Partner of the Master Fund receives a Performance Allocation. The Performance Allocation is calculated at different rates, and there may also be waivers or reductions in the sole discretion of the General Partner, for certain investor accounts; however in no event will the Performance Allocation be allocated at both the Master Fund-level and Onshore Feeder-level with respect to any capital account.

## **Item 7. Types of Clients**

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment contribution levels may be established for investors in the Funds. The general partner of each Fund may in its sole discretion (to the extent permitted under applicable law) permit investments below the minimum amounts set forth in the Organizational Documents of such Fund.

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

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

The Onshore Feeder invests all or substantially all of its assets in the Master Fund.

The Adviser will seek to maximize expected returns subject to a disciplined risk management framework. The Adviser intends to pursue its objective by allocating capital to a broad array of investment opportunities in a broad universe of liquid equities globally using a stock selection approach that combines a variety of short-to-medium term alphas executed via a combination of aggressive and passive orders, with the order-sending optimized to reduce transaction costs and market impact. The core alphas include a selection of price and volume signals, including mean reversion, stock/sector momentum, as well as event-driven signals such as analyst sentiment and news sentiment. Other public and proprietary datasets will also be used. In addition, the Adviser's strategies tightly intertwine the portfolio construction process and the order execution process to optimize the cost-versus-alpha characteristics of the final portfolio.

Trading strategies may be conducted in any security, whether or not on a securities exchange, contracts or derivatives thereof and other instruments, including but not limited to (i) equities commonly referred to as securities of whatever kind or nature and denominated in any currencies (including notional or basket currencies), (ii) obligations of the United States, (iii) mutual funds, money market funds, commercial paper, certificates of deposit, capital stock, shares of beneficial interest, and other evidences of equity interests and (iv) forward contracts, futures, rights and options relating thereto, swap arrangements involving single equities, stock indexes or other indexes and other derivatives transactions under which a Fund may incur contingent liabilities (whether or not covered by margin), "spot" transactions and other currency transactions (all items listed in clauses (i) through (iv) being called herein a "Security" or "Securities"), whether such Securities are readily marketable or not, and a Fund may sell Securities short and cover such sales.

The Adviser intends to pursue investment opportunities on a global basis with an emphasis on global developed countries. The Adviser may add emerging markets over time. Strategy trades have horizons ranging from intraday to several weeks. The average holding period is typically 2-5 days though no assurance can be given in this regard. Strategies have a life-cycle that spans the original intuition, modeling, back-testing, implementation and retirement. It is intended that at any point in time a number of strategies will be in development and production at different stages of their life-cycle. Subject to applicable legal, tax and regulatory requirements, the Adviser will have complete flexibility in the instruments and markets in which it transacts and the techniques it uses as part of its investment strategies. The Adviser may pursue its strategies through direct investments which may involve varying degrees of control and percentage ownership or through majority or wholly owned operating subsidiaries, joint ventures or special purpose financing vehicles.

The investment opportunities available to the Adviser vary considerably over time and the Adviser has expertise in analyzing newly created instruments and new markets. Therefore, the full range of instruments, contracts and markets in which the Adviser may take positions over

time cannot be specified. The Adviser has developed and is expected to continue to develop new types of investment strategies.

## **Risks**

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments.

In addition to the risks described below relating to the Quantitative Trading Strategy employed by the Adviser, please refer to the Onshore Feeder's confidential private placement memorandum which describes in greater detail the risks relating to the investment strategies and methods of analysis described here, including (but not limited to): risks associated with the types of securities typically purchased by or for the Funds including equities, certain types of fixed-income and derivative instruments; market, regulatory and economic risks in both U.S. and non-U.S. markets; and risks associated with portfolio turnover, cash and the availability of investment opportunities.

### **Quantitative Trading Strategy Risks.**

*Discretion in the Trading System Design; Design Flaws.* The Adviser employs industry-standard backtesting and other testing procedures on its research data, predictive models, optimizer, and execution systems (collectively, the "Trading System") designed to identify suspected and potential flaws in the data or in the design or implementation of the models and systems. The Trading System must also be constantly adapted and updated by the Adviser to continue to interoperate correctly with third party software and infrastructure systems that the Trading System depends on for proper operation. Because of the complexity of the Adviser's Trading System (and the volume of the data used by its models and systems), as well as the interactions between the complex models and systems making up the Trading System, it is impossible for the Adviser to detect and eliminate all weaknesses, flaws, bugs, technical errors and other errors from the data, models, and systems before they are deployed to trade a Fund's portfolio and to avoid the injection or development of errors after deployment arising from operations, changes to third party software and systems, or the failure of Adviser to deploy bug fixes, updates and upgrades. The Adviser does not intend to disclose the discovery of any weaknesses, flaws, or other errors in the Trading System to the Funds or their investors. Losses resulting from weaknesses, flaws, or other errors will generally be borne by the Funds.

The amount of data available to the Adviser and the Trading System is vast. As a result, the Adviser must balance competing priorities when determining the nature, quality and quantity of data in both quantity and format to be used by the Trading System. Predictive models that require large data sets may carry large operating expenses (both in terms of purchasing the raw data and paying for the hardware or computing cycles necessary to process that data) that reduce or exceed the trading profits generated by the model. In addition, models that use large volumes of data may take longer to process data than a similar model that analyzes a smaller data set, resulting in trades being executed after market movements predicted by the model have begun and resulting in smaller gains or in losses. Last, the more data ingested by a model, the more complicated that model may be, increasing the likelihood of coding errors or design flaws and

reducing the frequency with which the Adviser may be able to update the model for changing market conditions. In contrast, models that utilize limited data sets may be easier for another investment adviser or investor to copy or may generate trading recommendations that are similar or identical to the recommendations generated by other investment advisers' or investors' models. In either case, a Fund may pay a higher than expected price for a security (or sell at a lower than expected price) or a Fund may miss out on an opportunity altogether where capacity is restrained. See "*Similar Quantitative Models*" below.

Financial markets are complex and generally unpredictable. There can be no assurance that the Adviser's models will accurately predict the performance of securities and other instruments purchased and sold on behalf of a Fund, even if the Adviser's data is accurate and its models and systems include no weaknesses, flaws, or other errors. The Adviser's models are necessarily based on historical data, and there is no guarantee that correlations identified by the models will correctly forecast future movements in the prices of reference securities and indices. If the Adviser's models' predictions are incorrect, a Fund may incur losses and/or fail to realize profits.

*Coding Errors.* Although the Adviser's Trading System will generally choose and place orders automatically, the logic used by the Trading System was conceived of and written by individuals. The Trading System's data services, predictive models and optimizers, and execution systems are extremely complex, which makes the likelihood of them containing one or more human errors high. Any such error may result in a Fund making purchases or sales (potentially hundreds or thousands of transactions) that result in a loss or in a lower than anticipated profit. Further, although the Adviser will generally review the trading activity of the Trading System, that review will typically only occur after trades have been executed. A Fund may incur significant losses before the Adviser becomes aware of an error in the Trading System and is able to stop or limit trading.

Errors (also known as "bugs") may be introduced into the Trading System's code for a number of reasons. For instance, errors may be introduced as a result of typographical errors, because more than one person is modifying the code simultaneously, or as a result of a miscommunication between the employee conceptualizing a new system component or a modification to existing code and the author actually writing the new code. Errors and bugs may also arise from the interoperation of the many separate modules and components that make up the Trading System. A number issued by one module as a full integer may be read by another system as a fraction or percentage. The Adviser has adopted written change management guidelines and procedures and utilizes automated tools to identify errors, but these measures cannot eliminate all coding errors.

In addition to coding errors being common in complex proprietary software, such as the Adviser's Trading System, defects, flaws, and other bugs can be extremely difficult to detect and/or identify in complex software and information technology systems. This is particularly true where no software design specifications exist, as is the case with the Trading System and many other proprietary quantitative trading platforms. Bugs may remain latent through numerous updates and only become apparent under extraordinary circumstances. Some bugs may have an impact on a Fund's performance, but may never be discovered and corrected. Depending on the perceived materiality of a coding error and the projected resources necessary to identify and fix the error, the Adviser may decide that it is in a Fund's best interest to leave the

error uncorrected. The Adviser's estimates of a bug's impact on a Fund's performance or its estimate of the time and resources necessary to remedy a coding error may prove inaccurate, resulting in the Adviser's decision appearing in hindsight to be incorrect. A may incur losses, which could be substantial, as a result of known defects. Deploying a "patch" or other fix to the Trading System's code entails the same risks as any other update. See "*Risks of Trading System Updates*" below. The Adviser does not intend to notify the Funds (or their investors) of the existence of any bugs or defects in the Trading System's code. A Fund will bear any loss incurred as a result of defects, flaws, and other bugs in the Trading System.

For the avoidance of doubt, trades executed (or trades that are not executed) as a result of bugs or errors are not considered "trade errors" under the Adviser's policies. See "*Trade Errors*" below.

*Risks of Trading System Updates.* The Adviser's predictive models must be updated regularly to take into account new historical data (see "*Dependence on Third-Party Data*" below) as well as required updates to maintain the operability of the software and the interoperability of the Trading System with third party information technology infrastructure. As a result, the Adviser may be forced to choose between continuing to use tested, but out of date, code and releasing updated, but untested or "undertested" information technology. The Adviser will be faced with a similar decision where it discovers a flaw or defect in an existing model or existing system. The Adviser may choose to release technology that has not been fully tested, and as a result may include errors, where the Adviser has determined that risks of releasing the updated, but untested, technology outweigh the risks of a Fund continuing to trade using an outdated or flawed model. Nonetheless, a Fund may incur losses, which could be substantial, as a result of undiscovered errors in the updated code.

In addition, in certain cases, the Adviser may choose to continue trading for a Fund's account using a model that it believes is outdated or that has a known defect, if it has determined that the risks to the Fund of deploying untested technology are greater than the risks of continuing to use the existing model. A Fund may suffer losses if the out-of-date or flawed model fails to accurately predict movements in the values of a Fund's assets; a Fund may also fail to realize profits or gains that the Fund would have or realized had the Fund been using an updated model.

The Adviser may also determine that it is in a Fund's best interests, taking into account the risks of using out-of-date or imperfect technology and/or untested technology, to completely suspend some or all of its investment activities until new code can be fully tested and deployed. A Fund may suffer losses or fail to recognize profits as a result of any suspension of trading. The Adviser's decisions about whether or not to continue using outdated or flawed technology and/or if and when to deploy technology that has not yet gone through exhaustive testing will necessarily be subjective and based on assumptions that may ultimately prove incorrect. A Fund will generally bear any losses incurred as a result of models and technology that are outdated, flawed, or that have not been fully tested. A Fund may suffer losses even if the Adviser's Trading System and other technology are up-to-date, have been fully tested, and are free of any known defects.

*Other Automated Compliance Processes and Services.* The Adviser may rely on automated systems (which may be proprietary or may be licensed from a third party) to ensure its compliance with applicable law and the rules of various exchanges, clearing organizations, and

self-regulatory organizations. If these systems do not function properly for any reason, a Fund may incur substantial fines or penalties or may become subject to heightened regulatory scrutiny or onerous registration or reporting obligations, which may divert the Adviser's resources from management of the Fund's assets.

*Dependence on Third-Party Services.* The Adviser's ability to successfully implement its Trading System is dependent on a variety of other proprietary and third-party telecommunications and information technology platforms, data, products and services. To operate effectively, the Trading System will rely on various proprietary and third-party services and on telecommunications, power, and other utility infrastructure to operate as expected. If the Adviser's proprietary systems or third-party information technology vendors experience computer viruses, bugs, malware or other defects, security breaches, software or hardware related system outages or disruptions in service, or other deteriorations in service levels, or if the third-parties' service providers experience similar events, the Trading System may not operate efficiently or effectively. The Adviser's ability to achieve a Fund's investment objective will also be compromised if the proprietary or the third-party technology it uses contains "bugs" or other defects or does not operate as expected for any other reason.

Furthermore, the Adviser and its third-party service providers, and therefore the Funds, are dependent on the resiliency and continued availability of various utilities, such as telecommunications services and electricity. Telecommunications and electrical services may be interrupted for a variety of reasons, including as a result of cybersecurity threats, natural disasters, weather, accidents, fire, terrorist attacks, or similar events. In the event that the Adviser (or one of its service providers) experiences a disruption in its telecommunications or electricity service, the Adviser may be unable to monitor a Fund's investments or trade on a Fund's behalf. For example, the Adviser may be unable to enter into new positions, liquidate existing positions, or execute hedges. This inability could have a material adverse effect on a Fund's performance. The Adviser typically conducts initial and ongoing diligence on each of its service providers, but cannot ensure that the service providers it engages will not experience disruptions in service. The Adviser's disaster recovery/business continuity policies and procedures will be designed to attempt to mitigate the impact of these types of disruptions and similar events, but a Fund may still suffer losses as a result, which could be significant.

*Dependence on the Adviser's Resources.* The Adviser's ability to achieve its investment objective is dependent on the continued operation of hardware and network infrastructure that it owns, leases, or otherwise controls. If the Adviser experiences cybersecurity threats, localized power outages, disk failures, a server or Internet crash, or other failures or similar incidents, its ability to enter into new positions, liquidate existing positions, or execute hedges may be compromised and a Fund may suffer losses. In addition, the Adviser's computing and memory resources may prove inadequate to support the Trading System. For instance, an update to the Trading System or unusual activity or events in the financial markets may cause the Trading System to ingest significantly more data than is typical and/or than was expected when the Adviser configured the Trading System. If the Trading System's computing or memory demands cannot be met by the Adviser's infrastructure, the Trading System may operate at a sub-optimal speed or may not function at all. Any disruption in the Trading System's ability to run at its optimal speed may prevent the Trading System from taking advantage of investment



opportunities or may cause the Trading System to execute trades at less favorable prices (including at a loss), which will negatively impact a Fund's performance.

The Adviser may utilize a distributed computing platform (i.e., "cloud-based" computing resources) and the use of cloud-based services entails additional risks, including the risks described above in "Dependence on Third-Party Services." If the Adviser opts to employ a cloud-based computing service, the Adviser may need to allocate additional information technology resources (e.g., developers, engineers, administrators, etc.) to update the Trading System to efficiently use the cloud-based resources. The adoption of a cloud-based platform may divert limited resources away from the development of improvements or updates to the Trading System, which may negatively impact a Fund's performance. Further, the Adviser may be reluctant to change cloud-based service providers, even if the service levels delivered are inferior to other service providers offering cloud-based computing services or are inadequate to run the Trading Strategy optimally.

*Dependence on Third-Party Data.* The Trading System generates and executes trade orders based on historical and near-real-time financial and other data made available by a number of third-party providers, including, without limitation, web based platforms that provide crowd-sourced data. If the data or platforms are not made available or delivered to the Adviser on the expected schedule, or if the data is inaccurate or is not complete or properly formatted for use by the Adviser, the Trading System's efficacy will be impacted, which may negatively impact a Fund's performance. The timeliness and quality of a third party's data may be compromised for a variety of reasons, some of which are outside of the control of the Adviser and the third party data provider. See "*Dependence on Third-Party Services*" above. The Trading System's ability to achieve its investment objective is also dependent on the Adviser's (and the Trading System's) ability to ingest, parse, analyze, store, and use the data it receives from third parties. The Trading System's ability to process data may be adversely affected if the Adviser experiences any disruptions to its computing resources. See "*Dependence on the Adviser's Resources*" above.

*Exchanges and Other Trading Venues.* The Adviser expects to trade for the Funds' accounts on a variety of exchanges, clearing organizations, and other venues, most or all of which are electronic (as opposed to "open outcry"). Each venue may offer different securities, trade types, response times, transparency, fees, and other advantages or disadvantages. Electronic exchanges, clearinghouses, and other trading venues may be subject to disruptions from time to time. If trading on an exchange or other trading venue is stopped, delayed, or otherwise disrupted (even for a brief period), a Fund's ability to trade could be impeded and/or financial markets could experience increased volatility, which could have a material adverse effect on a Fund's performance. Any change to the existing market structure and/or practice, whether as a result of U.S. or non-U.S. law or regulation, the adoption of new rules by a self-regulatory agency, or otherwise, may have a material adverse impact on the ability of the Trading System to accomplish its investment objective.

*Trading Costs.* The Adviser expects the Funds to trade with relatively high portfolio turnover (compared to other funds that do not rely on a high turnover strategy and/or an automated execution platform). The brokerage, clearing, execution, and other trading costs incurred by a Fund are expected to be significant. Other trading costs include "implicit" costs such as paying

the bid/offer spread in transactions and/or incurring an average execution price over time that is worse (potentially substantially) than the prevailing market price at the time of the order creation. As a result, a Fund's performance will be particularly sensitive to changes in the fees and other costs charged or incurred (directly or indirectly) in connection with its trading activity (e.g., fees charged by prime brokers, executing brokers and exchanges, clearinghouse, and other trading venues). If a Fund's trading costs increase (even by a small amount), some, or potentially all, of the Adviser's predictive models may become unprofitable.

*Similar Quantitative Models.* Scalable and distributed computing resources continue to become more accessible and available at lower prices. As a result, the number of market participants (including large registered investment advisers, organizations trading proprietary capital, and self-employed individuals) that trade based on quantitative models continues to grow. Many of these models may attempt to accomplish similar investment objectives (some by attempting to replicate the performance of other market participants and others by attempting to exploit the same market inefficiencies) and may target the same investment opportunities. If a Fund and one or more other market participants utilizing quantitative models attempt to trade the same (or related or correlated) securities simultaneously, the prices at which the Fund can execute trades (or the Fund's ability to execute trades in general) may be adversely impacted. In certain cases where trade correlation is particularly acute, the market in certain securities to which a Fund has exposure may move unexpectedly and the Fund may suffer material losses. Even if a Fund were to suspend trading during these periods of market distress, it might still experience significant losses.

*Disclosure of the Trading System.* Because the Trading System is embodied substantially in writing (i.e., in computer source code and other human-readable formats), it is susceptible to theft or inadvertent disclosure. The Trading System, or portions thereof, could be copied or otherwise stolen from the Adviser as a result of a data security breach or the actions of a rogue employee or author. The Trading System might also be inadvertently disclosed to a regulator, a service provider, or another third party. Disclosure of the Trading System, or even portions of the Trading System, to other market participants with the resources and/or experience to utilize a quantitative strategy could cause a Fund to suffer material losses. See "*Similar Quantitative Models*" above. Likewise, disclosure of a Fund's trade blotter, position-level holdings, or any other report that would allow a holder to derive the Fund's trading patterns and activity could allow the holder to reverse-engineer the Trading System, subjecting the Fund to the same risks as if the Trading Strategy itself had been disclosed. The Adviser has adopted policies and procedures intended to prevent disclosures (intentional or inadvertent) of sensitive information.

*Intellectual Property Disputes.* The ownership of the Trading System may be disputed by a third party. Although the Adviser believes it has full legal rights to utilize the Trading System, it may become subject to a dispute over the true owner of the Trading System and/or what, if any, rights the Adviser has to the Trading System. Any such dispute, even if ultimately resolved in the Adviser's favor, may require the Adviser to incur significant expenses and may divert resources otherwise allocated to improving and updating the Trading System. While unlikely, if the Adviser were to lose its right to use the Trading System, it could negatively impact a Fund's performance. The operation of the Trading System may also infringe, misappropriate or otherwise violate the intellectual property rights of third parties. Patent infringement is a form of strict liability and may arise even if the Adviser had no prior awareness of a patent alleged to be

infringed. Trade secret misappropriation and copyright infringement may arise from the acts of employees and consultants. Hence, the risk of intellectual property infringement cannot be fully controlled by the Adviser. If infringement or misappropriation is found, the resulting remedies may include an order preventing the use or operation of all or a part of the Trading System, or the disgorgement of prior profits. These remedies could cause losses and have a material adverse effect on a Fund.

*Regulatory Uncertainty.* Although the use of quantitative investment strategies is not a new development in the financial markets, its use has grown rapidly as the costs and other barriers to entry have fallen. U.S. and non-U.S. regulators (including the SEC, CFTC, the European Securities and Markets Authority (“ESMA”), and the China Financial Regulatory Commission) are moving to regulate the impact of quantitative strategies like those employed by the Adviser on financial markets. Regulators and exchanges have also imposed fees and other punitive measures against market participants trading based on quantitative strategies in a manner deemed manipulative.

While the full effect of recent regulatory attention on trading based on quantitative strategies remains uncertain, any new rules or regulations adopted by regulators or exchanges (including limits on order frequency, disclosure obligations, and mandated technical controls) may impair the Adviser’s ability to operate the Trading System as expected and may have an adverse effect on a Fund’s performance.

*Reliance on Management and Key Personnel.* The Adviser will be responsible for the day to day implementation of a Fund’s investment strategy, including making decisions about updates to the Trading System and the timing of those updates. If key investment or key technical staff were to leave the Adviser, it might not be able to continue using the Trading System for a Fund, and even if it could continue using the Trading System, it might not find equally desirable replacements in a timely fashion, and the performance of a Fund could, as a result, be adversely affected.

Many of the Adviser’s employees are foreign nationals and their ability to work in the United States depends on their ability to obtain the necessary visas and work permits. Immigration laws in the United States are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. It is possible that there could be a change in the existing laws or the enactment of new legislation imposing restrictions on the deployment of work visa holders, which could lead to the departure of the Adviser’s employees. However, it is generally difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or maintaining business visas for the Adviser’s employees. The Adviser’s dependence on visas for a number of employees makes it vulnerable to such changes and variations. As a result, the Adviser may not be able to obtain a sufficient number of visas for its employees or may encounter delays or additional costs in obtaining or maintaining such visas.

*Open Source Software.* The Trading System may include and/or use code, software, and development tools governed by and/or otherwise subject to open source licenses. The use of open source code subject to certain open source licenses (“Encumbered Open Source Code”) may obligate the Adviser to release some or all of its proprietary code that relies upon, utilizes, or incorporates the Encumbered Open Source Code. The Adviser intends to avoid using

Encumbered Open Source Code in its Trading System to the extent it would obligate the Adviser to disclose its code or software. If the Adviser were required to disclose some or all of the code underlying the Trading System, a Fund's performance could be impacted adversely. See *"Similar Quantitative Models"* above. The use of open source software may also increase the risk that a third party asserts an intellectual property right in some or all of the Trading System.

*Trade Errors.* The Adviser's Trade Errors Policy defines "trade errors" as "unintended" trades, e.g., purchasing or selling the wrong securities, or purchasing or selling the wrong number of securities. Trade errors can occur as a result of typographical errors ("typos") in trade order forms, typos occurring when trade orders are input on a trade execution platform, or other mistakes of an employee of the Adviser. As with all financial gains and losses attributable to trading activity, any gains or losses resulting from trade errors will generally be borne by the Funds. Trades proposed or executed by the Trading System or other automated process (even if such trade is based on a coding error or a bad input resulting from human error) are not considered "trade errors" under the Adviser's Trade Errors Policy. Accordingly, all such errors will be charged to a Fund in the same way as any other trading gains or losses. It should be noted that, given the manner in which a Fund trades, losses caused by coding errors (and therefore not considered trade errors) are likely to greatly exceed losses caused by trade errors, as defined by the Adviser's Trade Errors Policy.

## **Systems Risks.**

The Funds depend on the General Partner and its affiliates to develop and implement appropriate systems for the Funds' activities. The Adviser relies extensively on computer programs and systems to evaluate certain securities based on realtime trading information, to monitor its portfolios and net capital of the Funds, to trade, clear and settle securities transactions, and to generate asset, risk management and other reports that are critical to oversight of the Funds' activities. In addition, certain of the Adviser's and its affiliates' operations interface with or depend on systems operated by third parties, including loan servicers, custodians, prime brokers, market counterparties and other service providers, and the Adviser may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on a Fund. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect a Fund's ability to monitor its investment portfolio and its risks. Any such defect or failure could cause a Fund to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage.

## **Cybersecurity Risk.**

As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors. Similarly, service providers of the Adviser or the Funds, especially the applicable administrator, may process, store and transmit such information. The Adviser has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The

techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Adviser may be susceptible to compromise, leading to a breach of the Adviser's network. The Adviser's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Adviser to the investors may also be susceptible to compromise. Breach of the Adviser's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of the Adviser and the Funds are subject to the same electronic information security threats as the Adviser. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Adviser's or the Funds' proprietary information may cause the Adviser or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investor' investments therein.

### **Valuation of Assets**

The General Partner will establish policies from time to time to value the investments held by the Fund. The General Partner has, at present, established the policies described below.

The value of the Onshore Feeder's investment in the Master Fund will be based upon the valuation of the Master Fund in accordance with the valuation procedures discussed below. The General Partner of the Master Fund has delegated to the Adviser the responsibility of valuing the Master Fund's assets and liabilities. The Adviser either (i) will value the assets of the Master Fund in accordance with GAAP, including Accounting Standards Codification Topic 820, or such other rules as may be required by GAAP, or (ii) will follow some other prudent method of valuation that the Adviser considers in the circumstances reflects more fairly the value of a particular investment.

Valuation determinations made by the Adviser will be conclusive and binding.

For the purpose of calculating the net asset value of the Master Fund, the Adviser shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Master Fund's prime brokers, market makers and/or independent third party pricing services. The Adviser also may use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

The Adviser has delegated, subject to the overall supervision and direction of the General Partner, the determination of the net asset value of the Funds to the Administrator. In determining the net asset value of the Funds, the Administrator will follow the valuation policies and procedures adopted by the Fund and the Master Fund as set forth above.

**Item 9. Disciplinary Information**

Item 9 is not applicable to the Adviser, as it has no reportable material legal or disciplinary events.

## **Item 10. Other Financial Industry Activities and Affiliations**

### **Related General Partners**

A limited liability company (the “General Partner”) serves as general partner of the Funds and is a related person of the Adviser. For a description of material conflicts of interest created by the relationship among the Adviser and the General Partners, as well as a description of how such conflicts are addressed, please see Item 11 below.



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

### **Code of Ethics**

The Adviser has adopted a written Code of Ethics that is applicable to all of its partners, members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, “Adviser Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: [patrutz@techsquaretrading.com](mailto:patrutz@techsquaretrading.com).

### **Participation or Interest in Client Transactions**

The Adviser and certain employees and affiliates of the Adviser may invest in the Funds, either through the General Partners, as direct investors in the Funds or otherwise. A Fund or its General Partner, as applicable, may reduce all or a portion of the Advisory Fee and Performance Allocation related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

### **Conflicts of Interest**

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

### *Resolution of Conflicts*

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Organizational Documents for the Funds;
- (3) Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- (4) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

### *Potential Conflicts*

The potential material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

### *Management of the Fund*

The employees and/or members of the Adviser are not obligated to devote their full time to a Fund, but will devote such time as the Adviser, as applicable, in its sole discretion, deem necessary to carry out the operations of a Fund effectively.

The Adviser and its affiliates may provide investment advice to other clients, including investment funds and managed accounts that follow investment programs similar to or different from that of the Funds. In addition, the Adviser and its affiliates thereof may have investments in other Related Funds (defined below) or interests in the performance of other Related Funds which pose conflicts of interest. Conflicts of interest among the Funds and the other Related Funds may exist, which include, but are not limited to, those described herein.

### *Investments by Related Funds*

The Adviser may organize other investment funds (including parallel funds of a Fund for employees of the Adviser, parallel funds designed for other purposes and additional feeder funds to invest in a Fund) or manage separately managed accounts that may either co-invest with a Fund or follow an investment program similar to or different from a Fund's program (together with the Funds, the "Related Funds"). Purchase and sale orders generally will be combined for Related Funds with each entity paying its pro rata share of the total commission and paying or receiving its pro rata share of the total cost or sales proceeds. From the standpoint of a Fund, simultaneous identical portfolio transactions for other Related Funds may decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases.

### *Allocations*

There may be a conflict of interest in the allocation of investment opportunities among a Fund and other Related Funds. In such a case, the Adviser and its affiliates shall have sole discretion to allocate investment opportunities in a manner which is believed to be appropriate and in the best interests of all the entities involved. While allocations between a Fund and other Related Funds would generally be made on a pro rata basis in proportion to the relative equity of each, such investment opportunities may be allocated in a manner that the Adviser and its affiliates determine, in their sole discretion, to be fair and equitable under the circumstances to all the entities involved, including based on such entities' investment objectives and strategies. There can be no assurances that an investment opportunity which comes to the attention of the Adviser and its affiliates will not be allocated wholly or primarily to other Related Funds, with a Fund being unable to participate in such investment opportunity or participating only on a limited basis. If, in the sole discretion of the Adviser, a Fund and/or one or more other Related Funds should not participate in a particular investment opportunity for tax or regulatory reasons, such investment opportunity will be allocated only to a Related Funds not affected by such tax or regulatory reasons. To the extent an investment is not allocated pro rata, a Fund could incur a disproportionate amount of income or loss related to such investment relative to the other Related Funds.

A Fund could be disadvantaged because of activities conducted by the Adviser or its affiliates for the other Related Funds as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Adviser or its affiliates, thereby limiting the size of a Fund's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions. In addition, there may be circumstances under which the Adviser or its affiliates will consider participation by other Related Funds in investment opportunities in which the Adviser does not intend to invest, or intends to invest only on a limited basis, on behalf of a Fund. The Adviser and its affiliates will evaluate for a Fund and other Related Funds a variety of factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for the Fund or another Related Fund at a particular time, including the nature of the investment opportunity taken in the context of the other investments at the time, the liquidity of the investment relative to the needs of the particular entity, the investment or regulatory limitations on the particular entity and the transaction costs involved. Because these considerations may differ for a Fund and one or more of the other Related Funds in the context of any particular

investment opportunity, investment activities of a Fund and the other Related Funds may differ considerably from time to time.

### *Transactions with Affiliates*

The Adviser may allow a Fund to participate in transactions in which the Adviser (or any of their employees, members and/or principals or any limited partner) is directly or indirectly interested. In connection with such transactions, a Fund, on the one hand, and the Adviser, its employees, members and/or principals or limited partners, on the other hand, may have conflicting interests. The Adviser may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by a Fund) with an affiliate of a Fund (including other Related Funds), including with respect to the consideration offered by, and the obligation of the Adviser and such other affiliate.

Although other Related Funds may pursue investment objectives that are similar to a Fund and investments will generally be allocated proportionately to each of a Fund and the Related Funds with similar investment objectives, the portfolios of a Fund and such other Related Funds may differ as a result of purchases and redemptions being made at different times and in different amounts, as well as because of different tax and regulatory considerations. A Fund may enter into “rebalancing” transactions with other Related Funds that have the same investment objectives as the Fund when contributions or redemptions of capital to or from either the Fund or the other Related Funds change the ratio of the Fund’s assets to the assets of other Related Funds. The purpose of any such rebalancing transactions would be to bring each Related Fund’s exposure to a commonly held investment into line with each Related Fund’s percentage of total equity under management. A Fund could be a purchaser or a seller in such rebalancing transactions. All “rebalancing” transactions: (i) would be effected for cash consideration at the current fair value of the particular securities, (ii) would not involve restricted securities or securities for which market quotations are not readily available, and (iii) if executed through a broker, generally would not involve any brokerage commission fee (except for customary transfer fees and brokerage fees for transactions involving U.S. options or certain non-U.S. equities or where some or all of a position is in a swap) or other remuneration.

### *Personal Trading*

The Adviser maintains a compliance policies and procedures manual and code of ethics (the “Compliance Manual” and “Code of Ethics”), including personal trading policies, which are designed to reduce potential conflicts of interest.

### *Principal Transactions*

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with the Adviser’s management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established

certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction be received. In addition, the Organizational Documents of the Funds generally contain additional restrictions on the ability of the Funds or the Adviser to engage in principal transactions.

#### *Fee Structure*

As discussed above in Item 6, the General Partner of the Master Fund is entitled to a Performance Allocation under the terms of the Organizational Documents. The existence of the General Partner's Performance Allocation may create an incentive for the Adviser, which is an affiliate of the General Partner, to cause the Master Fund to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

#### *Diverse Membership*

The investors in the Funds may include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

#### *Side Letter Agreements; Advisory Committee Rights*

The Adviser may enter into agreements ("side letters") with certain prospective or existing investors of a Fund whereby such investors may be subject to terms and conditions (whether economic, procedural or otherwise) that are more advantageous or otherwise different than those of other investors in the same Fund. For example (and without limitation), such agreements may provide for waiver of minimum initial contributions (if any), special rights to additional information about a Fund, modification of the management fees or expenses borne by such investors, consent rights with respect to certain amendments to documents that govern such investors' rights and obligations and those of the Fund, the right to transfer Interests, the right to disclose certain information to underlying investors or to the public, indemnification and other obligations under the Agreements, and reduced or rebated incentive allocations and operating expenses. Such modifications are made solely at the discretion of the Adviser (or applicable General Partner) and may, among other things, be based on an investor's actual or anticipated level of involvement in the Adviser's investment and other activities or the size of an investor's and its affiliates' aggregate investment in a Fund. Such arrangements will generally not be

disclosed to some or all other investors unless otherwise determined by the Adviser (or applicable General Partner). The other investors will have no recourse against a Fund, the applicable General Partner, the Adviser or their respective affiliates in the event that certain investors receive additional or different rights or terms pursuant to such side letters.

## **Item 12. Brokerage Practices**

It is the Adviser's policy to execute portfolio transactions for client accounts in the best interests of clients, including to seek to obtain "best execution" of each and every transaction made by the Adviser for a client's account (except where the Adviser does not have the authority to select the broker or dealer or to negotiate the price or commission) (see "*Directed Brokerage*" in the Compliance Manual)). In addition, the Adviser will provide clients with full and fair disclosure of all material facts relating to any conflicting interests between the Adviser and any clients. The term "best execution" means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. The Adviser is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for clients. See the "*Best Execution Guidelines*" set forth in the Compliance Manual for additional information).

### **Selection of Brokers and Dealers**

The Adviser is solely responsible for choosing the broker or brokers used for each securities transaction for the Master Fund. In negotiating commission rates and selecting broker/dealers, the Adviser seeks the best available combination of execution and price (which includes the cost of the transaction) and shall take into account all factors it deems relevant, including by way of illustration but not limited to the financial stability and reputation of the particular broker/dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected and the brokerage and research services provided by such broker/dealer, among other factors. It is noted that since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The Adviser believes that valuable brokerage and research services can be provided to the Funds by brokerage firms effecting transactions for the Funds. Accordingly, the Adviser does not intend to seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Brokerage and research services may either be obtained from brokerage firms or obtained from third parties and paid for by the Adviser and subsequently charged to a Fund and the other Related Funds *pro rata* based on their relative capital balances. Brokerage and research services may include, but are not limited to, written (including electronic) information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; and hardware, software, data bases and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees in connection with investigating and monitoring potential and existing investments. Research services, whether obtained by the use of commissions arising from a Fund's portfolio transactions or paid for by the Adviser and charged to a Fund and the other Related Funds as described above, may be used by the Adviser for the benefit of other Related Funds.

The Adviser may use “soft” or commission dollars to pay for certain expenses that would otherwise be paid by the Adviser. If the Adviser uses soft dollars generated by a Fund to pay certain expenses which would otherwise be payable by the Adviser, the Adviser intends that such payments will fall within the parameters of Section 28(e) of the Exchange Act. Initially, the Adviser’s prime broker will be Bank of America Merrill Lynch, but the Adviser may retain other prime brokers at a later date in addition to or as a replacement of such prime brokers.

In the event the Adviser has custody of all or a portion of a Fund’s assets, it intends to comply with state and federal custody rules applicable to the Adviser.



## **Item 13. Review of Accounts**

### **Oversight and Monitoring**

Tech Square Trading LP provides continuous advisory services for the Funds. The portfolio investments and performance of each Fund are primarily reviewed by the Chief Executive Officer, Rohit Singh.

### **Reporting**

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as unaudited quarterly investor statements after each fiscal quarter end. The Adviser and the applicable General Partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

#### **Item 14. Client Referrals and Other Compensation**

While not a client solicitation arrangement, the Adviser may from time to time engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund may, subject to any limitations set forth in its Organizational Documents, reimburse such fees. Such fees are generally paid by the Adviser.

**Item 15. Custody**

Item 15 is not applicable to Tech Square Trading LP, as the Funds' "qualified custodian" is not required to send account statements directly to Tech Square Trading LP's clients under the custody rule.

**Item 16. Investment Discretion**

Investment advice is provided directly to the Funds, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

## Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser’s Chief Executive Officer (the “CEO”), the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser’s Vote.

All Voting decisions initially are referred to the Adviser’s CEO or appropriate investment professional for a voting decision. In most cases, the Adviser’s CEO will make the decision as to the appropriate vote for any particular Vote. In making such decision, he may rely on any of the information and/or research available to him. If the investment professional is making the Voting decision, the investment professional will inform the CEO and Chief Compliance Officer (“CCO”) of any such Voting decision, and if the CCO does not object to such decision as a result of a conflict of interest review, the Vote will be voted in such manner. If the investment professional and the CCO or CEO are unable to arrive at an agreement as to how to vote, then the Adviser’s senior officers will review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds’ holdings.

The Adviser’s **CCO** has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser’s CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote and/or the Adviser’s affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser’s CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser’s CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser’s CCO shall have the

power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

This summary of the Adviser's voting policies and procedures is qualified in its entirety by Tech Square Trading LP's voting policies and procedures. Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: [patruz@techsquaretrading.com](mailto:patruz@techsquaretrading.com).

**Item 18. Financial Information**

Item 18.A is not applicable to Tech Square Trading LP, as it does not require or solicit prepayment of fees six months or more in advance. In response to Item 18.B, Tech Square Trading LP is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Funds. Item 18.C is not applicable to Tech Square Trading LP, as it has not been subject to a bankruptcy petition during the past ten years.

**Item 19. Requirements for State-Registered Advisers**

Item 19 is not applicable to Tech Square Trading LP as it is not registered with any State securities authority.