

Item 1 - Cover Page

Brizo Capital, LP
CRD# 298102

142 W. 57th Street, 11th Floor,
New York, NY 10019

September, 2018 Brochure

This brochure ("Brochure") provides information about the qualifications and business practices of Brizo Capital, LP ("Brizo"). If you have any questions about the contents of this Brochure, please contact us at 646-593-7735 or info@brizocapital.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 authority.

Additional information about Brizo is also available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV”, which amends the disclosure document that advisers provide to clients as required by SEC Rules. This is Brizo’s initial Brochure and is prepared according to the SEC’s new requirements and rules. In the future, this Item 2 will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. It will also reference the date of Brizo’s last annual amendment of the Brochure. Brizo will further provide clients with a new Brochure as necessary based on changes, new information, or at a client’s request, at any time, without charge.

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Item 4 - Advisory Business

General Information

Brizo, a Delaware limited liability company, was formed in May 2018.

Principal Owners

Brizo Capital Holdings LLC is the general partner of Brizo. Benjamin Isaac is the Managing Member of Brizo Capital Holdings LLC.

Investment Advisory Services

Brizo provides investment advisory services to Brizo Partners, LP, a private investment vehicle (the "Fund"). The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Fund's securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"). As the investment adviser of the Fund, Brizo, along with Brizo GP, LLC, the Fund's general partner (the "General Partner"), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of, the Fund.

Brizo provides investment advisory services to the Fund pursuant to the terms of a separate Investment Management Agreement with the Fund (the "Fund Agreement"). Pursuant to the Fund Agreement, in carrying out and implementing the investment objectives and strategies of the Fund, Brizo has full and exclusive discretion to supervise, manage, and direct the Fund's assets with power and authority as the Fund's agent and attorney-in-fact to purchase, sell, invest, reinvest, exchange, convert, and trade the Fund's assets with or through brokers, dealers, or issuers selected by Brizo at such times as Brizo deems appropriate without prior consultation with the Fund.

Investment advice is provided by Brizo directly to the Fund, subject to the direction and control of the General Partner and not individually to the investors in the Fund (each, an "Investor"). Any restrictions on investments in certain types of securities are established by the General Partner of the Fund and are set forth in the documentation received by each limited partner prior to investment in the Fund. Once invested in the Fund, Investors cannot impose restrictions on the types of securities in which the Fund may invest. Currently there are no restrictions on the types of securities in which the Fund may invest.

Wrap Fee Programs

Brizo does not participate in wrap fee programs.

Type and Value of Assets Currently Managed

Brizo is a newly formed registered investment adviser and does not yet manage any Regulatory Assets Under Management.

Item 5 - Fees and Compensation

As compensation for investment advisory services rendered to the Fund, Brizo receives a management fee from the Fund, as further described in the Fund's offering documents (the "Management Fee") and as described generally below.

With respect to each limited partner in the Fund (each, a "Limited Partner"), Brizo will receive a Management Fee that is calculated quarterly in advance as of the close of business on the first day of the calendar quarter in an amount equal to a specified percentage per annum (the "Management Fee Percentage") of the net asset value of the Limited Partner's closing Capital Account (as defined in the Fund's offering documents) balance for such quarter. The Management Fee Percentage applicable to a Limited Partner's Capital Account for a calendar quarter will be a blended rate that is determined based on the Series of Interests owned by the Limited Partner and the value of the net assets of the Fund (excluding net assets attributable to investments made by the members, principals, employees or affiliates of the General Partner, Brizo or their respective affiliates, relatives or entities of such persons, in each case that are not subject to a Management Fee) measured as of the first day of such calendar quarter, in accordance with the schedules below.

Founder's Interests	
Net Assets	Management Fee rate
First \$150 million (i.e., \$0 to \$100 million)	0.3125% (i.e., 1.25% per annum)
Remaining net assets (i.e., in excess of \$150 million)	0.1875% (i.e., 0.75% per annum)

Regular Interests	
Net Assets	Management Fee rate
First \$300 million (i.e., \$0 to \$300 million)	0.375% (i.e., 1.5% per annum)
Remaining net assets (i.e., in excess of \$300 million)	0.25% (i.e., 1.0% per annum)

The Management Fee is paid within 30 days after the first day of each calendar quarter. The Management Fee is generally subject to waiver or reduction by Brizo and the General Partner in their sole discretion. This fee structure may be modified from time to time.

In addition, the Fund is responsible for all costs and expenses incurred in connection with its offering and organization (including legal and accounting fees and expenses). The Fund also

will bear all of its operating expenses, including, without limitation, the Management Fee; fees of the Fund's independent auditors, accountants, administrator and custodial fees; fees for the maintenance of the Fund's books and accounts, including fees of any separate accountants retained for the Fund; fees of the Fund's legal counsel (including, without limitation, litigation fees of the Fund); registration and licensing fees; fees, costs, and expenses related to the sourcing, evaluation, purchasing, holding, and sale of investments; taxes (including withholding and transfer taxes); preparation and distribution of Limited Partners' reports and other communications with Limited Partners and the public; expenses for ongoing Limited Partner support, including, but not limited to, visits to Limited Partners and periodic meetings of one or more of the Limited Partners; and professional fees of consultants incurred in connection with the operations of the Fund; insurance costs; costs of Fund borrowing facilities, including origination expense, legal and compliance fees, and interest; and other costs reasonably related to the operation of the Fund. Notwithstanding the foregoing, Brizo or the General Partner may negotiate or set a Management Fee different from the foregoing with respect to the Fund. Additionally, please see **Item 6 – Performance-Based Fees and Side-By-Side Management** below for information regarding the "Incentive Allocation" that the Fund may pay.

When Brizo utilizes the services of broker-dealers for transaction-related services for the Fund, the Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see **Item 12 – Brokerage Practices** below.

Brizo and its supervised persons do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

While Brizo does not receive a performance-based fee, a portion of the Fund's net investment profit is allocated to the capital account of the General Partner, an "Incentive Allocation". The General Partner is a related person of Brizo. The Incentive Allocation will be allocated to the Limited Partners and the General Partner in accordance with the ratio of their respective Capital Account balances. The Incentive Allocation for each Capital Account will be calculated after deduction of a "Hurdle Amount" which is the appreciation that such Capital Account would have yielded during such period if such Capital Account had achieved an annualized rate of return equal to 4% of the balance of such Partner's Capital Account as of the beginning of such period, as adjusted for withdrawals during such period.

The Incentive Allocation may differ among Limited Partners in the Fund. Brizo may, in its sole discretion, modify the Incentive Allocation charged to Limited Partners that are members, principals, employees or affiliates of the General Partner, Brizo and their respective affiliates, relatives or entities of such persons and for certain strategic and/or large Investors.

While the Fund has a long-term investment strategy, potential Investors should note that the payment by the Fund of the Incentive Allocation may nonetheless provide an incentive for Brizo to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. Generally, and except as may be otherwise set forth in the limited partnership agreement of the Fund (the "Partnership Agreement"), this conflict is

mitigated by (i) set procedures contained in the allocation provisions set forth in the Partnership Agreement; and (ii) provisions and procedures set forth in Brizo's Code of Ethics ("the Code") requiring Brizo to act in accordance with principles of honesty, good faith, and fair dealing.

Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for additional information relating to how conflicts of interests are generally addressed by Brizo.

Item 7 - Types of Clients

Brizo currently provides investment advisory services solely to the Fund. Investment advice is provided directly to the Fund, subject to the direction and control of the General Partner, and not individually to the Limited Partners of the Fund.

Interests in the Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Permitted Investors in the Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations and other business entities.

The minimum investment requirement for the Fund is \$2,000,000. However, the General Partner of the Fund, in its sole discretion, may permit investments that are less than the required minimum investment requirement. In addition, legal eligibility requirements must be met to invest in the Fund.

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

Methods of Analysis

Brizo seeks to buy securities at a material discount to their intrinsic value. Brizo identifies prospective investments for the Fund by using a range of different methodologies including customized screens, monitoring global markets and maintaining a database of securities that allows Brizo to revisit investments in a timely fashion. While Brizo may begin by identifying potential opportunity in a geography or sector, the research process for a given security is entirely 'bottoms up' in nature. After deciding to research a prospective investment more thoroughly, Brizo seeks to develop a deep fundamental understanding of the business, its history and the range of likely future fundamental prospects for the business as Brizo is able to understand it. Evaluating underlying economic earnings, management's forward business plan, key competitive opportunities or threats and other fundamental considerations that are likely to be material drivers of changes in intrinsic value over time. To do this, Brizo relies on a range of information sources including company filings, industry reports, conversations with experts, evaluations of competitors, site visits and, where possible, meetings with management. Brizo combines these quantitative and qualitative information sources together to give a final investment decision based on both the discount to intrinsic value (if any) and the attractiveness of the investment relative to a more broadly diversified portfolio.

Investment Strategy

In managing the Fund, Brizo seeks to generate attractive absolute returns by making investments in a select portfolio of global equities. Brizo will use a fundamental, value-driven strategy to create a long-biased and concentrated portfolio of positions. Brizo may from time

to time recommend other types of investments consistent with the Fund's investment strategy and objectives, as set forth in its offering documents.

Risk of Loss

While Brizo seeks to diversify the assets of the Fund across various asset classes consistent with its strategy in an effort to reduce risk of loss, the Fund is subject to risks. Accordingly, there can be no assurance that the Fund will be able to fully meet its investment objectives and goals, or that its investments will not lose money. Below is a description of several of the principal risks that the Fund faces. However, each prospective Investor should carefully review the applicable offering and other governing documents before deciding to invest in the Fund.

Management Risks. While Brizo manages the Fund based on Brizo's experience, research and proprietary methods, the value of the Fund will change daily based on the performance of the underlying securities in which it is invested. Accordingly, the Fund is subject to the risk that Brizo allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Brizo's specific investment choices could underperform their relevant indexes.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While Brizo performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of Brizo and no assurances can be given that Brizo will anticipate adverse developments.

Equity Market Risks. Brizo will generally invest portions of the Fund directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. Brizo may invest portions of the Fund directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Short Sales. Brizo, on behalf of the Fund, may from time to time sell securities short in anticipation of the realization of a gain if the securities sold short should decline in market

value. A short sale is effected by selling a security that the Fund does not own, or selling a security which the Fund owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. Unless the Fund then owns or has the right to obtain, without payment, securities identical to those sold short, this obligation must be collateralized by a deposit of cash and/or marketable securities with the lender. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss to the Fund.

No Guarantee of Investment Performance. The General Partner of the Fund cannot guarantee that the Fund will achieve its stated investment objective or achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled by the General Partner, could result in the Fund not generating positive or competitive after-tax returns or in a loss of investment in the Fund.

Lack of Diversification. The Fund may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Leverage. The Fund may allow Brizo or one of its affiliates to borrow money on behalf of the Fund and to invest the proceeds thereof for the Fund's investment portfolio. While the use of leverage may increase potential gains, the Fund would also be subject to greater risk of loss in the event that investments acquired with borrowed money decline in value.

Options Transactions. The purchase or sale of an option involves the payment or receipt of a premium payment by the Investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security 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 does not change price in the manner expected, so that either the option expires worthless and the Investor loses its entire investment in the option, or the option is later sold at a substantial loss. Although an option buyer's risk is generally limited to the cost of its purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in underlying stocks. The risk for a writer of a put option is that the price of underlying stocks may fall below the exercise price. Over-the-counter options also involve counterparty solvency risk.

Credit Risk. The Fund is exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by the Fund, notwithstanding asset segregation and insurance requirements that are beneficial to the Fund generally. In

addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by the Fund. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by the Fund. ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer, generally limit credit risk; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Small-Capitalization and International Risks. Historically, small-capitalization and international stocks have been riskier than large- and mid-capitalization U.S. stocks. During a period when small- capitalization and/or international stocks fall behind other types of investments—U.S. large- and mid- capitalization stocks, for instance—the performance of investment strategies focused on small- capitalization or international stocks may lag the performance of these other investments.

The foregoing risks are just some of the most significant risks that may apply to an investment in the Fund. Investing in any securities involves a significant risk of loss of both income and principal that Investors should be prepared to bear. Investment safety and satisfactory performance is in no way guaranteed.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Brizo or the integrity of Brizo's management. Brizo has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Brizo has relationships that are material to its advisory business or its clients, as further described below.

The General Partner

Benjamin Isaac, the Managing Member of the general partner of Brizo, is also the Managing Member of Brizo GP LLC, the General Partner of the Fund. The General Partner receives an Incentive Allocation from the Fund, which creates a conflict of interest because it may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than it otherwise would. All fees will be disclosed to Investors in advance of their investment in the Fund.

Brizo's employees, affiliates or their related persons may also invest directly in the Fund or another fund managed in the future by Brizo. In addition, if Brizo manages multiple funds, it may have conflicts of interest in allocating time and resources to such other funds. As a result of the foregoing, Brizo and its personnel may have conflicts of interest in allocating their time and activity between funds, in allocating investments among funds and other entities, and in effecting transactions between funds and other entities, including ones in which Brizo or its personnel may have a greater financial interest. To address these potential conflicts of interests in its material relationships, Brizo has adopted policies and procedures, including a

Code of Ethics (the “Code”). Under the Code, in general, all Brizo personnel, including directors, officers, and employees of Brizo, must put the interests of Brizo’s clients first and must act honestly and fairly in all respects in dealings with clients. For a more detailed discussion of the Code and conflicts of interest policies, please see ***Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***.

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

Code of Ethics and Personal Trading

Brizo has adopted a Code of Ethics, the full text of which is available to you upon request. Brizo’s Code has several goals. First, the Code is designed to assist Brizo in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Brizo owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Brizo associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Brizo’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, Brizo expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Brizo associated persons are not to take inappropriate advantage of their positions in relation to Brizo’s clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Brizo’s associated persons may not invest in the same securities recommended to the Fund. Under its Code, Brizo has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security any client account trades or considers trading, creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients, including the Fund. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Brizo has adopted procedures to protect client interests. In the event of any identified potential trading conflicts of interest, Brizo’s goal is to place client interests first.

Consistent with the foregoing, Brizo has adopted policies that restrict the ability of its associated persons to invest in the same securities as those selected for or recommended to clients, including the Fund. In addition, Brizo maintains policies regarding participation in initial public offerings (“IPOs”) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate

in an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

While Brizo does not anticipate transferring securities from one client account to another client account (each such transfer, a "Cross Trade"), Brizo may do so if Brizo determines the Cross Trade is in the best interests of both clients. Further Brizo would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each client account involved in the trade and applicable law, as well as with Brizo's fiduciary duty and obligation to seek to obtain best execution for each client. To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a client by Brizo or its personnel, Brizo will comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of clients (including the Fund, and Investors therein) and approved or disapproved by (i) an advisory board comprised of representatives of such clients (including the Fund and Investors therein); (ii) independent members of a board of directors; or (iii) a committee consisting of one or more persons selected by Brizo (or its affiliates), and any valuation approved by such a committee may, in the discretion of the committee, be determined by an independent third party that has appropriate experience in providing such valuations.

Under the Code, Brizo's associated persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

In selecting the brokerage firm that will execute orders for the Fund, Brizo seeks "best execution" for client's trades, which is a combination of a number of factors, including, without limitation, quality of execution, net price, reliability and financial stability, clearance and settlement, size of the transaction, difficulty of transaction, general reputation, custodial and other services provided by the broker/dealer that are expected to enhance general portfolio management capabilities, block trading coverage of a particular security, research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis). Therefore, Brizo may use brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Brizo's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

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. Brizo 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 Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, Brizo 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, Brizo will make a good faith effort to determine the relative proportion of the product or service used to assist Brizo 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 Brizo 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 Brizo from its own resources.

Research and brokerage services obtained by the use of commissions arising from the client's portfolio transactions may be used by Brizo in its other investment activities and thus, a client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided. Because many of those services could benefit Brizo, it may have a conflict of interest in allocating client brokerage business. In other words, Brizo could have an incentive to execute client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than Brizo might otherwise be able to negotiate. Brizo could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services. Although Brizo 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 creates a potential conflict of interest between Brizo and its clients. In selecting brokers and negotiating commission rates, Brizo will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. Brizo may place transactions with a broker or dealer that refers

potential Investors to the Funds advised by Brizo (or an affiliate), if otherwise consistent with seeking best execution; provided Brizo is not selecting the broker-dealer in recognition of the referral of potential Investors.

When appropriate, Brizo 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 generally be allocated securities based on the average price achieved for such trades. More specifically, each client that participates in an aggregated order will participate at the average share price for all of Brizo's transactions in that security or other instrument on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction. No client will be favored over any other client as a result of such aggregation. Brokerage commission rates will not be reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. Brizo believes that its aggregation policy is lawful and consistent with its duty to seek best execution for all its clients.

Brizo's authority may be subject to conditions imposed by a client, examples of which may include: (i) where the client restricts or prohibits transactions in a certain industry, issuer or security and/or (ii) where the client directs that some or all account transactions be effected through specific brokers or dealers. In the latter case, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers. Brizo will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. A client must recognize that it may not obtain rates as low as it might otherwise obtain if Brizo had discretion to select brokers or dealers other than those chosen by the client. Any client providing instructions to Brizo regarding direction of brokerage transactions must notify Brizo in writing if the client desires Brizo to cease executing transactions with or through any such broker or dealer.

Brizo is independently owned and operated and is not affiliated with any broker-dealer.

Item 13 - Review of Accounts

Oversight and Monitoring

Brizo will continuously review the investments of the Fund. These reviews will focus on appropriateness of the Fund's investments for the Fund's portfolio and the performance of the Fund.

Reporting

Investors in the Fund generally receive, among other things, a copy of audited financial statements of the Fund after the fiscal year end of the Fund. Investors in the Fund also receive periodic reporting on the Fund and may receive updates through letters or investor meetings. Brizo and the General Partner may, from time to time, in their sole discretion, provide additional information upon request relating to the Fund to one or more Investors in the Fund as they deem appropriate.

Item 14 - Client Referrals and Other Compensation

As noted above, Brizo may receive some benefits from a broker-dealer based on the amount of client assets held there. Please see ***Item 12 - Brokerage Practices*** for more information.

Neither Brizo nor any of its related persons directly or indirectly compensate any person for referrals to the Fund.

Item 15 - Custody

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Brizo (through the General Partner) is deemed to have custody of certain assets of the Fund. Brizo is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

The Custody Rule imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. Brizo relies upon this audit exception with respect to the Fund.

Item 16 - Investment Discretion

Brizo provides investment advisory services to the Fund pursuant to the Fund Agreement. Brizo has discretionary authority to determine the investments to be bought or sold and the amounts to invest for the Fund. Investment advice is provided by Brizo directly to the Fund, subject to the direction and control of the General Partner and not individually to the Investors. Any restrictions on investments in certain types of securities are established by the General Partner of the Fund and are set forth in the documentation received by each Limited Partner prior to investment in the Fund.

Item 17 - Voting Client Securities

The Fund is not able to direct the vote of the General Partner. The General Partner intends to vote proxies or similar corporate actions in the best interests of the Fund, taking into account such factors as it deems relevant in its sole discretion.

Brizo's proxy voting policy is designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict.

Brizo maintains a Proxy Voting Policy and a record of how Brizo has voted proxies, each of which is available to clients upon request.

Item 18 - Financial Information

Brizo is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.