

**Dioscuri Capital Management LLC**  
**Firm Brochure - Form ADV Part 2A**

This Brochure provides information about the qualifications and business practices of Dioscuri Capital Management LLC ("**DCM**"). If you have any questions about the contents of this Brochure, please contact DCM at +34 618 949 450 or by email at: [Ruben@dioscuricapital.com](mailto:Ruben@dioscuricapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about DCM is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). DCM's CRD number is: 170788. Registration as an investment adviser does not imply a certain level of skill or training.

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## **Item 2: Material Changes**

This Part 2A constitutes an update to the Adviser's ADV Part 2A dated March 30, 2019. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

There have been no material changes to DCM's policies or practices.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Rubén de la Fuente Jimenez at +34 618 949 450 or [Ruben@dioscuricapital.com](mailto:Ruben@dioscuricapital.com).

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#### **Item 4: Advisory Business**

Dioscuri Capital Management LLC ("**DCM**"), a Florida limited liability company formed on July 10, 2013, is the general partner and investment adviser of Dioscuri Capital LP ("**Partnership**"), a pooled investment vehicle which is discussed below. DCM is a registered investment adviser, registered with the Securities and Exchange Commission since April 2014. DCM is responsible for the day-to-day administration of the Partnership and has discretionary investment authority over the Partnership's assets. As the owners and control persons of DCM, Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado control all of the Partnership's operations and activities.

Dioscuri Capital LP ("**Partnership**"), a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act ("**Partnership Act**"), offers clients limited partnership interests ("**Interests**") pursuant to Section 4(2) of the Securities Act of 1933, as amended ("**Securities Act**"), and Regulation D, Rule 506(b) promulgated thereunder. The Partnership is an investment vehicle organized for the purpose of capital growth. Partnership Interests are continuously offered and the minimum initial investment is fifty thousand dollars (\$50,000); however, DCM has the discretion to accept lesser amounts.

DCM has complete discretionary investment authority over the Partnership's assets in accordance with the Partnership's Confidential Private Placement Memorandum, Limited Partnership Agreement and Subscription Agreement ("**Offering Documents**"). Each potential investor in the Partnership receives a complete set of Offering Documents prior to investing in the Partnership. To subscribe for Interests in the Partnership, a prospective investor must complete the Subscription Documents contained in the Partnership's Offering Documents. DCM makes investment decisions in accordance with the fiduciary duties owed to the Partnership and without consideration of its own economic, investment or other financial interests. To meet its fiduciary obligations, DCM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage the Partnership.

As of December 31, 2019, DCM had \$1,100,000 of the Partnership's assets under management

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

DCM receives a quarterly management fee calculated as of March 31, June 30, September 30 and December 31 equal to 1/4th of 2% of each Limited Partner's share of the Partnership's Net Asset Value (i.e., 0.5% quarterly or approximately 2% annually of the Partnership's net assets) (the "**Management Fee**") as determined in accordance with Section 9 of this Partnership Agreement. The Management Fee is payable on the first business day subsequent to March 31, June 30, September 30 and December 31. A pro rata Management Fee will be charged to Limited Partners on any amounts permitted to be invested or

withdrawn during any calendar quarter. The Management Fee shall be charged to each Limited Partner's Capital Account separately. The Partnership sends an invoice to the Partnership's custodian and each Limited Partner and the Management Fee is withdrawn immediately from the Limited Partner's Partnership Capital Account. Please see Item 15 of this Brochure for more information regarding the deduction of the Management Fee from Limited Partner Partnership Capital Accounts.

#### **Item 6 Performance-Based Fee**

DCM charges any Limited Partner in the Partnership who is a Qualified Client as defined in 17 CFR 275.205-3 a performance-based incentive allocation of twenty percent (20%) as follows. DCM shall have reallocated by credit to its Capital Account and debit to each Limited Partner's Capital Account at the close of calendar year (i.e., December 31) or such other period as the case may be ("Calculation Date") twenty percent (20%) of the net increase in Net Asset Value (including realized and unrealized gains) on the Calculation Date as determined on the accrual basis of accounting ("Performance Allocation"), provided, however, that the Performance Allocation shall be subject to a High Water Mark and Loss Carry forward procedure. That is, if the Partnership has a net loss in any calendar year, this loss will be carried forward as to each Limited Partner in the Partnership during such calendar year to future calendar year (such amount is referred to as the ("Loss Carry forward"). Whenever there is a Loss Carry forward for a Limited Partner with respect to a calendar year, the DCM will not receive the Performance Allocation from such Limited Partner for future calendar years until the Loss Carry forward amount for such Limited Partner has been recovered (i.e., when the Loss Carry forward amount has been exceeded by the cumulative profits allocable to such Limited Partner for the calendar years following the Loss Carry forward). Once the Loss Carry forward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carry forward amount) as to each Limited Partner, rather than on all profits. The "high water mark" procedure prevents the DCM from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Allocation is based on the long-term performance of an investment in the Partnership. When a Limited Partner withdraws capital, any Loss Carry forward will be adjusted downward in proportion to the withdrawal. The DCM may agree with any Limited Partner to apply a different Loss Carry forward provision for such Limited Partner.

The net asset value of a client's account ("Net Asset Value") shall be determined on the accrual basis of accounting in accordance with U.S. GAAP consistently applied, and further, in accordance with the following. A determination shall be made on the last day of each calendar year (or other time period, as the case may be) as to the value of a client's account. In making such determination, securities and options which are listed or admitted to trading on a national securities exchange or over-the-counter securities shall be valued at their last sales price on such date, or if no sales occurred on such date, at

their “bid” price for a long position and the “ask” price for a short position. There shall be deducted the Management Fee payable to DCM. After the foregoing determinations have been made, a further calculation shall be made to determine the increase or decrease in Net Asset Value of a client’s account during the calendar quarter (or other time period, as the case may be) just ended. The term “increase in Net Asset Value” shall be the excess of Net Asset Value at the end of any calendar year (or other time period, as the case may be) over that of the preceding period, after adjusting for interim capital contributions and withdrawals. The term “decrease in Net Asset Value” shall be the amount by which the Net Asset Value at the end of the calendar year (or other time period, as the case may be) is less than the Net Asset Value of the client’s as of the end of the preceding period after making the adjustments specified above. In the event of a net decrease in the Net Asset Value of the account of any client in any calendar year (or other period), the amount of such net decrease shall be carried forward as a “Loss Carry forward”. Any net increase in the Net Asset Value of the account of such client in a subsequent calendar year (or other period) shall be applied to reduce (but not below zero) such Loss Carry forward balance (and, conversely, any net decrease in Net Asset Value shall be applied to increase such Loss Carry forward balance).

In the event, however, that a Limited Partner withdraws funds at a time in which such Limited Partner has a Loss Carry forward, the amount of such Loss Carry forward at such withdrawal date applicable to such Limited Partner shall be reduced by a percentage equal to one hundred percent (100%) multiplied by a fraction, the numerator of which is the amount to be withdrawn from the Limited Partner’s Capital Account, and the denominator of which is the amount in such account immediately prior to the withdrawal

A pro rata Performance Allocation is charged to Qualified Clients on any amounts permitted to be withdrawn during any calendar quarter.

The Partnership sends an invoice to the Partnership’s custodian and each Limited Partner and the Performance Allocation is immediately reallocated from the Limited Partner’s Partnership Capital Account to DCM’s Partnership Capital Account. Please see Item 15 of this Brochure for more information regarding the deduction of the Management Fee from Limited Partner Partnership Capital Accounts. Please see Item 15 of this Brochure for more information regarding the reallocation of the Performance Allocation from Limited Partner Partnership Capital Accounts.

DCM’s ability to receive the Performance Allocation creates an incentive for DCM to leverage the Partnership’s portfolio and to select investments that are riskier or more speculative than would be the case in the absence of such ability. The Performance Allocation payable to DCM is based on both realized and unrealized appreciation. Performance Fees, by their nature, create a conflict of interest. To mitigate this conflict of interest, DCM will adhere to the Partnership Offering Documents and act in accordance with its fiduciary duty to the Limited Partners and the Partnership. DCM is required to

disclose that lower fees for comparable services may be available from other sources.

## **Item 7 Types of Clients**

The Partnership is sole client of DCM. DCM does not offer separate managed account services.

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

DCM anticipates that the Partnership will achieve its objective by entering into long and short positions in the U.S. public equity markets. The Partnership's investment objective is to enhance returns and decrease the risk of a traditional large cap investment allocation.

DCM follows a systematic trading strategy in which the Partnership tries to take long positions in those securities that respond to patterns that historically have fared better in the stock market, while taking short position in the opposite ones. This strategy is based on a high level quantitative assessment of a stock's commercial attractiveness, a fundamental understanding of the market's expectations and integration in an efficient portfolio using risk management techniques. No assurance can be given, however, that the Partnership will achieve its objective, and investment results may vary substantially over time and from period to period.

DCM general philosophy is to identify companies that meet either long bullish or short bearish criteria. This strategy provides the Partnership with adequate flexibility to take advantage of opportunities identified during both rising and declining markets.

In general, using a value investing approach and with a strong preference for high dividend yielding stocks, the Partnership plans to hold thirty to forty long positions at a time in U.S. publicly traded companies with a \$300 million market capitalization and higher. Long (bullish) purchases selected by DCM, for the Partnership, generally will have one or more of the following characteristics:

**Strong and Consistent Management.** Companies with strong management will be emphasized. Based on its long-term experience managing investments, DCM believes that evaluating the quality of the management team is paramount in identifying suitable long term investments. Management generally will be an owner of the company's shares and have long-term goals and objectives that DCM determines are reasonable and attainable.

**Strong Financial Condition.** DCM will focus on companies with strong or improving balance sheets. Potential candidates for investment will generally have steady earnings and cash flow growth and be able to perform well in a stagnant economy but can benefit from an economic recovery.

**Low Valuation.** The Partnership will invest in stocks with low absolute and relative valuation ratios. The stocks will be sold when the DCM has determined that the price/earnings (“P/E”) target, price-to-cash-flow (“P/CF”), price-to-book (“P/B”), price-to-net-asset-value (“P/NAV”) or other valuation targets have been reached.

**Merger Candidates.** Merger opportunities may possess none of the aforementioned investment characteristics. However, the Partnership may take a position in a company that DCM believes is a good merger candidate.

In general, taking into account a minimum safety margin of approximately 50% overvaluation based on a stock’s market price and DCM’s calculation of its fair market value, DCM anticipates that the Partnership will acquire and hold, thirty to forty short positions at a time in U.S. publicly traded companies with a \$300 million market capitalization and higher. Short (bearish) sales generally have some or all of the following characteristics:

**Weak Management.** Companies that have a weak management team with high turnover and defections will be candidates for short sale. DCM will attempt to identify those managements that have consistently created unachievable financial expectations. Low insider ownership or selling by insiders will also be considered.

**Questionable Financial Condition.** Companies that have inconsistent earnings and eroding balance sheets are candidates for short sale. Attention will be paid to the direction and consistency of the balance sheet, debt and cash and to accounting techniques.

**Unrealistically High Valuation Ratios.** The Partnership will sell short a company that has an excessively high P/E, P/CF, P/B, P/NAV or other valuation ratios in relation to the company’s growth prospects. Industry comparables will also be used for valuation purposes.

**Industry Focus.** Companies that are losing market share or have inferior products in their respective markets will be considered as candidates for short sale.

In addition, the Partnership may invest in market neutral “pairs trading” in which it simultaneously purchases and sells shares of companies within the same industry. The long purchase is made of a security considered to be undervalued. Simultaneously, the short sale is made of a security within the same industry that is considered to be overvalued.

The Partnership may also enter into dividend capture plays as well as bid/ask exploitation. Dividend capture plays involve buying a stock just before the ex-dividend date, holding it just long enough to get your name on the books, then selling it and



“capturing” the dividend. Bid/Ask exploitation involves acting like a market maker and keeping a two-sided market in order to profit from the bid and ask spread.

### **Other Investment Strategies**

**Long Equity.** DCM expects that a portion of the Partnership’s investments will be in common equities. The Partnership’s long focus will be on companies of varying size that have a reasonable expectation of producing above average returns. DCM favors companies that are actively traded in the United States but is willing to invest in companies without respect to market capitalization, geographic location or market sector. In addition, DCM believes that in order to sustain superior investment results, it may be necessary to concentrate the Partnership’s portfolio from time to time in investments that will produce high absolute returns while at the same time reducing risk to the overall portfolio. Thus, the Partnership may have limited diversification in its equity portfolio.

DCM may analyze certain financial measures before investing in a company, such as the company’s historical and expected cash flows, its projected earnings growth, its valuation relative to its growth and to that of its industry, the historical trading patterns of the company’s securities, and forecasts and projections for the relevant industry group. DCM may at times gather information about a company from consultants, analysts, competitors, suppliers and customers that may help the effectiveness of the analysis performed.

**Short Sales.** As referenced above, in addition to purchasing securities DCM believes to be undervalued, the Partnership may from time to time sell short securities believed to be overvalued. This technique involves the sale of securities not owned by the Partnership in the expectation of being able to repurchase the same securities at a lower price at a later date. To make delivery, the Partnership must borrow securities. All rights of ownership remain with the lender and the Partnership is responsible to the lender for dividends or other distributions during the time the securities are borrowed. Cash is realized by the selling broker as a result of the short sale and in some instances the Partnership may receive a negotiated portion of the interest on these Partnerships. The Partnership will incur a loss on such a position if the price of the securities involved increases between the date of the short sale and the date on which the Partnership “covers” its position by purchasing the securities to replace those borrowed. The Partnership will realize a gain if the securities decline in price between those dates.

**Leverage.** The Partnership may utilize leverage through the purchase of securities on margin. The Partnership uses significant leverage when it borrows money from its broker or sells securities short. To the extent that the Partnership uses leverage, its assets tend to increase and decrease at a greater rate than if borrowed money is not used. The use of leverage enables the Partnership to increase its buying power and take advantage of a greater number of undervalued situations than would be the case if leverage were not

used. The Partnership is permitted to acquire securities on margin in accordance with applicable margin regulations and the broker's margin requirements. No assurance can be given, however, that the Partnership will achieve its objective, and investment results may vary substantially over time and from period to period.

The Partnership's success will depend on the management of DCM Investments and on the skill and acumen of Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado, who are DCM's portfolio managers. The Interests are not being offered pursuant to a registration statement under the Securities Act nor under the securities or "blue sky" laws of any state and, thus, are subject to transfer restrictions. DCM in its discretion, may suspend or postpone the payment of any withdrawals from capital accounts. DCM does not intend to make distributions to the Limited Partners, but intends instead to reinvest substantially all Partnership income and gain, if any. DCM has broad discretionary power to decide what investments the Partnership will make and what strategies it will use.

An investment in the Partnership involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that the Partnership's investments will prove successful or that investors will not lose all or a portion of their investment in the Partnership. Investors should consider the Partnership as a supplement to an overall investment program and should only invest if they are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in the Partnership is likely (if the Partnership is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. Investors in the Partnership should carefully read the Partnership's Offering documents. In making an investment decision, investors must rely on their own examination of the Partnership and the terms of the offering of Interests, including the merits and risks involved. Investors and/or their representative(s), if any, are invited to ask questions and obtain additional information from the DCM concerning the terms and conditions of the offering, the Partnership, and any other relevant matters to the extent the DCM possesses such information or can acquire it without unreasonable effort or expense.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9 Disciplinary Information**

There is no criminal, civil, administrative actions or proceeding to report.

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

Neither DCM nor Mr. Rubén de la Fuente Jimenez and/or Mr. Jose M. Zabía Bolado are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

DCM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DCM Investments' Code of Ethics is available free upon request to any client or prospective client.

DCM does not recommend that clients buy or sell any security in which a related person to DCM has a material financial interest. DCM, Mr. Rubén de la Fuente Jimenez, Mr. Jose M. Zabía Bolado, and their affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Partnership's account. The records of these personal accounts will not be made available to Limited Partners.

From time to time, Mr. Rubén de la Fuente Jimenez, Mr. Jose M. Zabía Bolado, or DCM may buy or sell investments for themselves at or around the same time as for the Partnership. This may provide an opportunity for Mr. Rubén de la Fuente Jimenez, Mr. Jose M. Zabía Bolado, or DCM to buy or sell investments before or after effecting transactions on behalf of the Partnership and thus profit. Such transactions may create a conflict of interest; however, Mr. Rubén de la Fuente Jimenez, Mr. Jose M. Zabía Bolado, or DCM will never engage in trading that operates to the Partnership's disadvantage.

## **Item 12 Brokerage Practices**

**Brokerage Arrangements.** Interactive Brokers will provide brokerage, clearing and custodian services for the Partnership, and will generally execute (on the basis of payment against delivery) the transactions of the Partnership. DCM receives no referrals or compensation from Interactive Brokers.

**Soft Dollar Arrangements.** While DCM has no formal soft dollars' program in which soft dollars are used to pay for services, DCM receives at no charge, research, products, and/or other services from Interactive Brokers and these are classified as "soft dollar benefits" received in connection with client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular Limited Partner or the Partnership will benefit from soft dollar benefits and DCM does not seek to allocate any benefits to Limited Partner accounts in proportion to any soft dollar benefits generated by the Partnership's account. DCM benefits by not having to produce or pay for the research, products or services (whether DCM uses the soft dollars' benefits or not) and DCM is deemed to have an incentive to recommend a custodian such as Interactive Brokers based on receiving soft dollar benefits. Limited Partners should be aware that the deemed acceptance of soft dollar benefits may result in higher commissions charged to the Partnership by the custodian. The availability of soft dollar benefits creates a conflict of interest for DCM.

**Allocation of Trades.** The DCM may at times determine that certain securities will be suitable for acquisition by the Partnership and by DCM's own accounts, or the accounts of Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado. If that occurs, and the DCM is not able to acquire the desired aggregate amount of such securities on terms and conditions which the DCM deems advisable, the DCM will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which the DCM considers them to be suitable.

**Aggregation of Orders.** The DCM may aggregate purchase and sale orders of securities held by the Partnership with similar orders being made simultaneously for other accounts or entities if, in the DCM's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to such portfolio based on an evaluation that the portfolio will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Partnership will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at the DCM's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

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

Investments of the Partnership are reviewed continuously by DCM through Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado.

Each Limited Partner in the Partnership will receive annual financial statements of the Partnership and copies of such Limited Partner's Schedule K-1 to the Partnership's tax returns, and other reports as determined by the DCM in its sole discretion. The Partnership shall bear all fees incurred in providing such tax returns and reports.

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

DCM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Partnership. DCM, Mr. Rubén de la Fuente Jimenez and/or Mr. Jose M. Zabía Bolado, may direct some Partnership brokerage business to brokers who refer prospective investors to the Partnership. If such referrals occur, they are likely to benefit the DCM while, at the same time, provide little, if any, benefit to the Limited Partners. Consequently, DCM will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership. To prevent Partnership brokerage commissions from being used to pay investor referral fees, DCM will not allocate Partnership brokerage business to a referring broker unless it is determined in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Partnership.

#### **Item 15 Custody**

When advisory fees are deducted directly from the Partnership's and Limited Partners accounts at the Custodian, DCM is deemed to have custody of Limited Partner's assets and must have written authorization from the Partnership and/or the Limited Partner to do so. Limited Partners will receive invoices from DCM, and the Partnership and Limited Partners should carefully review those invoices for accuracy. Further, pursuant to Securities Regulations if the investment adviser or investment adviser representative has custody, by having an association or an affiliation with a Pooled Investment Vehicle the investment advisor, DCM, is required to comply with and meet the following safeguard requirements:

- a. Pool financial statements are audited at least annually; and
- b. DCM distributes the audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year.

#### **Item 16 Investment Discretion**

DCM has discretionary authority to manage funds and securities on behalf of the Partnership as described in its Offering Documents. DCM Investments has discretionary authority to determine the broker to effect transactions for the Partnership.

### **Item 17 Voting Client Securities (Proxy Voting)**

DCM will vote proxies for securities held in the Partnership's account pursuant to the Partnership's Limited Partnership Agreement. Pursuant to SEC Rule 206 4 -6, DCM has adopted a written policies and procedures that is reasonably designed to ensure that the DCM votes proxies in the best interest of the Partnership. Information regarding the Partnership's voting records may be obtained by contacting DCM.

### **Item 18 Financial Information**

DCM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither DCM nor Mr. Rubén de la Fuente Jimenez and Mr. Jose M. Zabía Bolado, have any financial condition that is likely to reasonably impair DCM's ability to meet contractual commitments to clients. DCM has not been the subject of a bankruptcy petition in the last ten years.