

# DISCLOSURE BROCHURE



## Part 2A of Form ADV

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**[ITEM 1: COVER PAGE](#)**

March 30, 2020

VOLORIDGE INVESTMENT MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Voloridge Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 231-5770. 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. Furthermore, the term “registered investment advisor” is not intended to imply that Voloridge Investment Management, LLC has attained a certain level of skill or training.

Additional information about Voloridge Investment Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2: MATERIAL CHANGES**

This annual amendment to our brochure is dated March 30, 2020. The information contained on this material change page has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The material changes since our previous amendment dated January 31, 2020, include the following:

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss: The firm added public health risk.

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#### ITEM 4: ADVISORY BUSINESS

Voloridge Investment Management, LLC, a Florida limited liability company, (the “Company”, the “firm”, “we”, “us” or “our”) is a quantitative investment manager founded by David Vogel in 2009. The firm is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”).

The Company is controlled by the following persons:

<b>Name</b>	<b>Title</b>	<b>CRD#</b>
David S. Vogel	Manager, CEO and Chief Scientist	5750880
Barry S. Miller	Manager and President	2729056
Sean M. Hayes	Manager and VP of Business Development	5866555

Our mission is to deliver superior risk-adjusted returns driven by an entrepreneurial environment that inspires unyielding passion, imagination and commitment to excellence. Our proprietary investment strategies are designed to calculate risk and probability with the overall objective of preserving assets while delivering appreciation regardless of the performance of broad financial markets.

In January 2020, the firm launched its third multi strategy program, the Voloridge Sustainability Fund (“VSF”) complex, that allocates capital to strategies developed and managed by the firm. Similar to the existing programs, this master-feeder fund complex has two feeder funds: Voloridge Sustainability Fund, LP (“VSF, LP”), a Delaware limited partnership and Voloridge Sustainability Fund, Ltd (“VSF, Ltd”), a Cayman Islands exempted company. VSF, LP and VSF, Ltd will contribute all of their investible assets to Voloridge Sustainability Fund Master, LP (“Intermediate Fund”), a Cayman Islands exempted limited partnership. The Intermediate Fund will invest all of its investible assets to Voloridge ESG Fund Master, LP (“ESG Master”), a Cayman Islands exempted limited partnership and Voloridge CC Fund Master, LP (“CC Master”), a Cayman Islands exempted limited partnership, in the aggregate. Initially, this program will allocate capital to four strategies including a customized ESG version of our intermediate-term US equity market neutral strategy through ESG Master and three climate change strategies through CC Master. The standard version of the intermediate-term US equity market neutral strategy has been used by Voloridge Fund Master, LP (“VF Master”), which is the master fund of the Voloridge Fund (“VF”) complex. Additional strategies are intended to be added over time. Investors will be able to invest in VSF, LP and VSF, Ltd.

The firm’s two existing multi strategy programs, the VF complex and the Voloridge Trading Aggressive Fund (“VTAF”) complex, allocates capital to strategies developed and managed by the firm. Each master-feeder fund complex has two feeder funds. Investors may invest in the feeder funds, which will in turn invest directly into their master funds, respectively. The VF complex’s feeder funds: Voloridge Fund, LP (“VF, LP”), a Delaware limited partnership, and Voloridge Fund, Ltd. (“VF, Ltd.”), a Cayman Islands exempted company, will invest directly into VF Master, a Cayman Islands exempted limited partnership. The VTAF complex’s feeder funds: Voloridge Trading Aggressive Fund, LP (“VTAF, LP”), a Delaware limited partnership, and Voloridge Trading Aggressive Fund, Ltd., (“VTAF, Ltd.”) a Cayman Islands exempted company, will invest directly into the Voloridge Trading Fund Master, LP (“VTF Master”), a Cayman Islands exempted limited partnership. The VF complex allocates capital to an intermediate-term US equity market neutral strategy and a global futures strategy. The VTAF complex allocates capital to a short-term and

intermediate-term US equity market neutral strategy and global futures strategy. The return profile of the strategies is designed with the goal of delivering an attractive risk/return relationship when compared to other investment alternatives. Investors will be able to invest in VF, LP, VF, Ltd., VTAF, LP, and VTAF, Ltd.

VTAF, LP, VTAF, Ltd., VF, LP, VF, Ltd., VSF, LP, and VSF, Ltd., may be referred to individually as a Fund and collectively as the Funds. VTF Master, VF Master, ESG Master and CC Master may be referred to individually as the Master Fund and collectively as the Master Funds.

VTAF, LP, VF, LP, and VSF, LP are primarily suitable for US taxable investors, while VTAF, Ltd., VF, Ltd., and VSF, Ltd. are primarily suitable for US tax exempt investors and non-US investors. The firm also has a proprietary fund, Voloridge Global Fund, LP, ("VGF, LP"), a Delaware limited partnership, and provides advisory services to one separately managed account.

As of December 31, 2019, our regulatory assets under management totaled: \$10.08 billion. We do not offer non-discretionary investment management services.

## **ITEM 5: FEES & COMPENSATION**

### **MANAGEMENT FEE AND INCENTIVE ALLOCATION**

The Company as the investment manager of the Funds receives a management fee equal to a percentage of the month-end net asset value of the Fund's investor's capital account, prior to the deduction of any accrued management fee or incentive allocation and after any distributions or withdrawals made for such month. The management fee is paid monthly in arrears by the Fund. The management fee percentage is as follows:

Fund	Management Fee Percentage	
VSF, LP and VSF, Ltd	Class A Interest/Shares 1.5%	Class B Interest/Shares 2.0%
VF, LP and VF Ltd	2%*	
VTAF, LP and VTAF, Ltd	Greater of 1.75% Management Fee or 35% Incentive Allocation	

\*VF, LP and VF, Ltd has a 1.5% management fee for early investors.

The general partner of each master fund will receive an incentive allocation equal to a percentage of the net new profit in respect of each capital account. The incentive allocation percentage is as follows:

Fund	Incentive Allocation Percentage	
VSF, LP and VSF, Ltd	Class A Interest/Shares 15%	Class B Interest/Shares 20%
VF, LP and VF Ltd	20%*	
VTAF, LP and VTAF, Ltd	Greater of 1.75% Management Fee or 35% Incentive Allocation	

\*VF, LP and VF, Ltd has a 15% incentive allocation for early investors.

The management fee and performance fee will be billed to the separately managed account at the end of the calendar year as described in the investment management agreement (‘the “Investment Management Agreement”).

The above fees for all our investment management services are exclusive of any charges imposed by the custodial firm, such as: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, postage/handling fees, electronic fund and wire transfer fees, debit balances, margin interest; (iv) and brokerage and execution costs associated with securities and futures held in your account.

## FUND EXPENSES

Each Fund will bear all its costs and expenses associated with: (i) its ongoing offering fees and expenses including, without limitation, the legal fees and expenses incurred in connection with the preparation and updating of the confidential private placement memoranda (“PPM”) and securities law and blue sky filing fees and expenses, and other third-party regulatory filing fees and expenses incurred by the Funds, the general partner and the investment manager, third-party fees and expenses related to Form CPO-PQR, Form PF, and other regulatory filings that seek information about the Fund; accounting expenses; printing and mailing costs; travel; and out-of-pocket expenses; (ii) direct operating costs and expenses, including, without limitation, administrative, legal, accounting, auditing, tax form preparation, record-keeping, compliance and consulting costs, fees and expenses; fees, costs and expenses of third-party service providers that provide such services; insurance costs and expenses; bank service fees; travel; printing and mailing costs; and expenses related to entering into and compliance with side letter or similar agreement; (iii) costs, fees and expenses of any appraisers, accountants, tax advisors, outsourced financial officers or other experts engaged by the general partner or the investment manager; (iv) fees and taxes imposed by any Federal, state, local or foreign government, governmental agency or regulatory body or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (v) costs, fees and expenses associated with reporting and providing information and reports to existing and prospective investors; (vi) meeting expenses for any meeting of investors; (vii) the Fund’s indemnification obligations and any costs, fees and expenses of any litigation, government inquiry, investigation or proceeding involving the Fund’s activities, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the limited partnership agreements (“LPA”), the Intermediate Fund partnership agreement, each Master Fund’s partnership agreement, the Intermediate Fund investment management agreement, the Master Fund investment management agreements, the administrative services agreement or any management or services agreement entered into with the investment manager or its affiliates; (viii) expenses of winding up and liquidating the Funds; and (ix) extraordinary costs and expenses, if any. The Fund is also subject to management fees, research expenses, if applicable and an incentive allocation, when applicable.

In addition, as an investor in the Master Funds and Master Funds through the Intermediate Fund, the Funds bears its allocable share of the costs and expenses of the Intermediate Fund and each Master Fund. As such certain research and brokerage expenses such as software, research through Bloomberg terminals, software services, tools and functionality to assist with the Company’s data mining and predictive modeling

and software used in connection with the Company's portfolio composition, and trade processing and similar products or services, which are otherwise eligible to be purchased with soft dollars may be paid for by the Master Funds if the vendor of such services is unwilling or unable to accept soft dollars as payment for such research and brokerage expenses or computer services.

The Funds will bear their pro rata share of certain fees and expenses payable to third-party contractors related to the research and development of certain investment and/or trading strategies including, without limitation, bonuses, research and development fees, licensing fees and performance-based compensation paid or reimbursed to independent third party contractors engaged by the investment manager to provide alpha signals and investment and/or trading strategies to which all or a portion of the capital of the Master Fund or Intermediate Fund through one or both of the Master Funds is directly allocated to (collectively, "Research Expenses"). The Funds will bear Research Expenses up to an amount equal to 2% of the Funds' NAV (the "Research Expense Cap"). Any Research Expenses incurred by the Fund more than the Research Expense Cap will be borne by the investment manager or an affiliate.

**It is very important that investors refer to their respective Fund's governing documents for a complete understanding of how the Company is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.**

#### **ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

The firm receives a management fee and a performance allocation/fee from the Funds and the separately managed accounts as discussed in Item 5, "Fees & Compensation."

It should be noted that the possibility for the Company or its affiliates to receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such a performance-based fee. However, this incentive may be tempered somewhat by the fact that losses will reduce the Fund's performance and thus the fees earned. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

The Company recognizes that it is a fiduciary and, as such, must act in the best interests of Clients. Further, the firm recognizes that it must treat all Clients fairly and must refrain from favoring one Client's interests over another's.

#### **TERMINATION OF PERFORMANCE-BASED INVESTMENT MANAGEMENT SERVICES**

The Fund investor may withdraw all or any part of the balance of its capital account as of the first day of any calendar month, giving at least a 30-day written notice for the VF and VTAF complex and 90-day written notice for the VSF complex, to the Company (in its capacity as either general partner or manager

of a Fund) and the administrator. The Company may require a Fund investor to withdraw all or any portion of its capital account as of month end, giving at least a 5-day written notice.

The Company or the separately managed account may terminate the investment management agreement at any time, provided such written notification is received at least 30 days prior to the date of termination (i.e.; terminate services on October 1<sup>st</sup>, a request for termination should be received in our office by September 1<sup>st</sup>). Such notification must comply with the notice provision in the Investment Management Agreement. In addition, if your separately managed account value exceeds the annual high watermark, we will bill your account for the performance fee.

#### **ITEM 7: TYPES OF CLIENTS**

The Company provides investment advice to seven pooled investment vehicles operating as private investment funds, VTF Master, VF Master, ESG Master, CC Master, Intermediate Fund, and VGF, LP, and the separately managed account ("Clients").

The Company, as the general partner of VTAF, LP, VF, LP, and VSF, LP and as the manager of VTAF, Ltd., VF, Ltd., and VSF, Ltd. will determine if you fit the criteria to invest in our Funds, and a PPM will be provided to you. The Company reserves the right to be selective on who can invest in our Funds based on criteria including investor suitability, investor time horizon, prospective capital an investor may commit, and the relationship of the investor to the firm. The PPM discloses possible conflicts of interest and inherent risks.

You may invest in VTAF, LP, VF, LP, and/or VSF, LP if you are (i) an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933 and (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the regulations promulgated thereunder. In addition to being an accredited investor and a qualified purchaser, you must be a non-US or a US tax-exempt investor to purchase shares in VTAF, Ltd., VF, Ltd., and/or VSF, Ltd. Additionally, minimum initial capital contributions apply as outlined in the offering memorandum for the respective Fund.

If the capacity limit has been reached, the Company has broad discretion to determine whether investors will be forced to withdraw from the Fund(s). This broad discretion includes the ability to force withdrawals of some investors while permitting others to stay invested. Advisors, affiliates and friends and families; as well as strategic investors will take precedence regarding available capacity.

The VTAF complex is currently closed to new Fund investors. In addition, the firm is not accepting new separately managed accounts.

This brochure is not an offer to invest in our Funds.



## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

In analyzing equities and futures contracts, we will use a combination of proprietary quantitative analysis techniques to gather information and to guide us in our investment decisions. We conduct technical analysis using current and historical pricing information to help us identify trends in the broader U.S. equity and global futures markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among many others. In addition, we conduct quantitative analysis to understand the behavior of a security using mathematical and statistical modeling to identify consistent patterns. Mathematical and statistical modeling helps us to ascertain potential security price movement and risk, to ultimately help identify profitable opportunities.

### **INVESTMENT STRATEGY**

The Company's investment strategies are generally based on quantitative research, quantitative analysis, and capital market opportunities. The strategies may be internally developed or licensed or acquired from third-party researchers and developers. Through careful analysis, the Company has created and/or may acquire strategies from third parties that seek to identify price movements in securities and other asset classes.

Using a range of quantitative tools and analysis, the Company seeks to identify profit opportunities, to construct portfolios in a cost-efficient manner and to manage the overall risk of the Master Funds' portfolios consistent with the aim of producing superior risk-adjusted returns. The Company will implement systematic-based trading strategies utilizing a variety of securities, futures contracts, other asset classes and financial instruments.

Continued instability in the financial markets requires a proactive approach to investment management. Our investment management philosophy is comprised of three basic premises:

- Preserve Capital – Employ tactics to decrease potential for losses;
- Liquidity – Invest in securities that are actively traded in the financial markets; and
- Diversification – Establish positions across a wide range of industries and futures markets.

The Master Funds may engage in block transactions. VF, LP and VF, Ltd may have exposure to profits and losses attributed to new issues as defined under the rules of the Financial Industry Regulatory Authority, see the PPM for further information and risk disclosures.

**It is very important that investors in the Funds refer to the respective Fund's confidential private offering memorandum and other governing documents for a complete understanding of the Company's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund governing documents.**

### **MANAGING RISK**

Regardless of the quantitative analysis we use to guide us in the management of our Client's accounts or the risk protections we employ with our investment strategies, the most important thing for you to

understand is that investing in a financial instrument involves a significant risk of loss that you should be willing and prepared to bear; and furthermore, past performance is no guarantee that you will see equal or better future returns on your investment. Risk factors are discussed in detail in the PPM.

Here are some of the risk factors related to our investment strategies that investors should take into consideration:

*General Investment Risk* – You are aware that no approach to investing can guarantee profits or avoid losses, and past performance is no guarantee of future results. Therefore, we cannot, and do not, guarantee or otherwise represent that your investment objectives will be realized. You understand that investment decisions made by us are subject to various business, market, economic, political and legal risks, that those investment decisions will not always be profitable, and that your assets may experience a loss of all, a substantial portion of, or in some cases more than, their value.

*Strategy Risk* – the risk that the Fund’s investment strategies and/or investment techniques may not work as intended.

*Institutional Risk* – the risk that the Funds could incur losses due to: (i) the failure of counterparties to perform their contractual commitments to the Funds (if any) or the Master Funds or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold the assets of the Funds or the Master Funds.

*Fund Structure Risk* – the special considerations and risks arising from the operation of certain provisions of the Fund’s governing documents.

*Operational Risk* – the special considerations and risks arising from the day-to-day management of a pooled investment vehicle like the Funds.

*Tax Risk* – the special considerations and risks arising from the operations of an investment vehicle treated as a partnership for Federal tax purposes.

*Currency Risk* – Your funds will be held in US dollars and are subject to currency fluctuations as compared to a global basket of currencies, which may adversely impact value.

*Hardware and Software Risk* – Our trading model relies on significant hardware and software capacity, which we may not be able to manage. No system is foolproof. Our access to execute trades is through the internet and we may not be able to execute trades in a timely manner or at all for a significant period.

*Cybersecurity Risk* – With the increased use of technologies such as the internet to conduct business, a portfolio (such as the Funds and the Master Funds) is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations,

potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents in the future.

*Governmental Regulation* – We are subject to a significant amount of government regulation, particularly with respect to securities regulation. Furthermore, compliance with certain government-imposed regulations may prove to be very costly and time consuming and may have a material adverse effect on performance.

*Intense Competition* – The market for financial services is highly competitive and subject to intense competition. We will be competing against managers with more experience and greater resources.

*Epidemics, Pandemics and Covid-19* - Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, currently, the coronavirus "Covid-19" which the World Health Organization has declared to be a pandemic. Countries that already have suffered outbreaks of Covid-19 are likely to suffer a continued increase in recorded cases of the disease. Furthermore, the disease is likely to spread to additional countries around the world. A continued escalation in the COVID-19 outbreak could see a continual decline in global economic growth (some economists have warned that global economic growth could be cut by more than half and that countries and the global economy could be plunged into recession). Many businesses around the world have curtailed their travel and meeting plans. This is likely to slow business activity, including in particular international business activity. The spread of Covid-19 may have an adverse impact on the Fund. The impact of a viral pandemic in certain areas with large and crowded cities may be especially severe. In consumer goods, for example, customers may delay discretionary spending and travel plans because of concern about the pandemic. The banking industry, and in particular, the consumer finance sector, may be significantly affected by credit losses resulting from financial difficulties of borrowers impacted by Covid-19. Certain governmental regulators have imposed limitations on short sales of equity securities, which may impact the Investment Manager's ability to trade in certain equities and/or equity index derivatives. Covid-19 may trigger employees of the Investment Manager and certain other service providers to the Fund to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Investment Manager and/or other service providers to the Fund to work effectively on a remote basis may adversely impact the day-to-day operations of the Fund. Any similar future outbreak or pandemic could have similar potential adverse effects on the global economy, the Investment Manager and/or the Fund.

*Dependence on Key Personnel* – We believe our success will depend to a significant extent on the efforts and abilities of our principals, particularly our founder, David Vogel. If he or any of those persons is unable to perform for any reason, the likelihood of success would be reduced unless a person or persons with similar experience and management experience could be hired.

*Quantitative Trading Strategies* - Our strategies are highly dependent on pricing theories and valuation models that generally have not been independently tested or otherwise reviewed ("Models"), which we use to evaluate trading opportunities. Models employ assumptions that abstract a limited number of variables from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect.

For example, Models may postulate, or their efficacy may depend on assumptions regarding the existence of relationships that appear to hold true or in fact held true in the past but that may not exist or hold true in the future. Inputs into various Models may be composed of or derived from facts or data, the accuracy of which may not have been independently verified by us or any third party. In particular, if material factors are not incorporated into Models, or are incorporated inaccurately, substantial losses could result, including on the basis of theoretical Models (that later prove incorrect) that identify positions that appear to have minimal risk. The outputs of Models may differ substantially from the reality of the markets, resulting in major losses. Additionally, there is no assurance that we have appropriately incorporated the Models into our strategies.

*Trading Cost* – You will be subject to substantial fees and transaction costs due to frequent trading of our strategy. Accordingly, you must earn substantial trading profits to avoid depletion of account due to such costs.

*Model Degradation Over Time* – Predictive models degrade over time and must be continually monitored and upgraded.

*Inability to Execute at Favorable Prices* – We employ sophisticated trading techniques to execute at favorable prices, but there can be no assurance that these techniques are able to purchase and sell securities at ideal prices.

*Extreme Market Movements* – Financial markets are very difficult to predict and may move rapidly in a very short period. There is no assurance that we will be able to protect against adverse market changes.

*Side Letter Risk* - We may enter into side letters with some but not all of the investors in the Fund, granting certain investors more favorable special terms than other investors.

**It is very important that investors refer to the respective Fund's governing documents for a complete understanding of the material risks involved with the Funds' investment strategies. The information contained herein is a summary only and is qualified in its entirety by the relevant governing documents.**

#### **ITEM 9: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events to report at this time.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

The Company is registered with the United States Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO"). The Company operates the Funds and Master Funds pursuant to an exemption under Section 4.13(a)(3) of the Commodity Exchange Act.

The following management persons of our firm are registered with the National Futures Association (“NFA”):

<b>Name</b>	<b>Title</b>	<b>Registration</b>	<b>Registration Number</b>
David Vogel	Chief Executive Officer and Chief Scientist	Principal and Associated Person	0452838
Barry Miller	President	Principal and Associated Person	0452840
Sean Hayes	Vice President of Business Development	Principal and Associated Person	0470590
Todd King	Vice President of Systems and Research	Principal and Associated Person	0494903
Mark M. Kamp	General Counsel and Chief Compliance Officer	Principal	0499969
Jock T. Jones	Chief Operating Officer	Principal and Associated Person	0499940

David Vogel serves as a member of the CFTC’s Market Risk Advisory Committee - Climate-Related Market Risk Subcommittee. Officers, directors, employees of the investment manager, and other affiliated persons of the firm from time to time may serve on various committees and boards of the CFTC, United States futures exchanges and the NFA and assist in making rules and policies of the CFTC, exchanges and the NFA. In such capacity they have a fiduciary duty to the CFTC, the exchanges on which they serve and the NFA and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of the Fund and the Master Fund.

#### **PRIVATE INVESTMENT PARTNERSHIP AFFILIATION**

The Company is the investment manager and the general partner of VTAF, LP, VF, LP, VSF, LP and VGF, LP. VSF Intermediate GP, LLC, a Delaware limited liability company (“Intermediate Fund GP”), which is wholly owned by the Company, serves as the general partner for the Intermediate Fund. VSF Trading GP, LLC, a Delaware limited liability company, which is wholly owned by the Company, is the general partner for ESG Master and CC Master. Voloridge GP OS, LLC, a Delaware limited liability company (the “Master Fund GP”), which is wholly owned by the Company, serves as the general partner for VF Master and VTAF Master. The Company acts as the investment manager to the Master Funds. The Company is also the investment manager of VTAF, Ltd., VF, Ltd., and VSF, Ltd., pursuant to an Administrative Services Agreement. The Intermediate Fund GP, VSF Trading GP, LLC, and Master Fund GP has delegated the firm as the CPO. All investing, trading and operating decisions are made by the Company as the investment manager of the Master Funds.

We are responsible for the day-to-day business operations of the fund complexes, as well as management of the Master Funds’ investment portfolios and trading strategies that we deem possess the optimal combination of return potential. The investment trading strategies of the Master Funds are intended to achieve consistent capital growth, which is uncorrelated to the market, the S&P 500 Index, or with other major hedge fund indices.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

### **CODE OF ETHICS**

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice, and always act in the best interest of our Clients. To maintain this ethical responsibility, our Code of Ethics (the “Code”) establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. Our Code is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just, and good by promoting:

- Honest and ethical conduct,
- Full, fair and accurate disclosure,
- Compliance with applicable rules and regulations,
- Reporting of any violation of the Code; and
- Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Code is available for review upon request.

We have a fiduciary duty to ensure the welfare of our Clients is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting our Clients.

### **CLASS ACTION POLICY**

As a general policy, we do not elect to participate in class action lawsuits related to the securities we purchase.

### **PERSONAL TRADING**

Our employees are permitted to personally invest their own monies in securities and futures, which may also be, from time to time, purchased or sold in the Funds or separately managed account. To ensure our fiduciary integrity we implemented certain guidelines including without limitation:

- No employee shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, because of his or her employment, unless the information is also available to the investing public on reasonable inquiry.
- No employee shall prefer his or her own interest over those of the firm’s Clients.
- Employees provide annual holdings and quarterly transactions reports.
- Employee personal transactions are subject to certain restrictions and pre-clearance and holding period requirements.



- We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Bunched orders (See “Aggregating Trade Orders” below) will not include employee accounts.
- Any individual not in observance of the above is subject to termination.

Personal trading activities are monitored by our Compliance Department to ensure that such activities do not negatively impact Client accounts or create conflicts of interest.

## **ITEM 12: BROKERAGE PRACTICES**

### **CUSTODIAL SERVICES**

The Company has sole discretion over the purchase and sale of investments and the broker-dealers used to effect transactions for the Master Funds. The Company will seek the best price and execution available except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. The Company’s selection of a broker-dealer is based, in part, on the circumstances of the transaction and the quality and reliability of the executing broker-dealer. We have selected Morgan Stanley & Co., LLC (“Morgan Stanley”), and JP Morgan Securities, Inc. (“JP Morgan”), licensed broker-dealers (members of FINRA/SIPC), to provide brokerage services. We have selected Morgan Stanley, JP Morgan and Credit Suisse Securities (USA) LLC (“Credit Suisse”) as futures commission merchants (“FCMs”).

These brokers were selected based on the following:

- Competitive transaction charges, the speed of execution, trading platform, and on-line services for account administration and operational support; and
- General reputation, trading capabilities, investment inventory, their financial strength, and our personal experience working with these brokers.

We are not a subsidiary of or affiliated with these brokers, in any manner. We have sole responsibility for investment advice rendered, and advisory services are provided separately and independently from these brokers.

We receive economic benefits through our relationship with these brokers, that are typically not available to their retail clients. These benefits include the following products and services (provided without cost or at a discount): consulting services; access to a dedicated trading desk; and access to an electronic communications network for order entry and account information.

### **SOFT DOLLARS**

The receipt of brokerage and research products from broker-dealers through client commission payments is commonly referred to as “soft dollars.” Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account that may be used for research developed by the broker-dealer, third-party research or data and brokerage services. We have soft dollar arrangements with Morgan Stanley and JP Morgan that are used to obtain research, data and

other services. Section 28(e) of the United States Securities Exchange Act of 1934, as amended, (the “Exchange Act”), provides “safe harbor” to investment advisers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of investment decision-making responsibilities. We only utilize soft dollars that are permissible under the safe harbor.

The use of “soft dollars” generated by brokerage commissions to obtain products such as investment research services for us may create a conflict of interest between the investment manager, the Funds, the Intermediate Fund and the Master Funds. To the extent that we can acquire these products and services without expending our own resources, the use of “soft-dollars” would tend to increase our profitability. The availability of these resources may influence us to select a broker-dealer, in this case Morgan Stanley and/or JP Morgan, to provide services to you and the Fund.

Access to, and use of, such products and services, however, will be for the benefit of both our separately managed account and the Funds and not just limited to only those accounts that may have generated commissions/transaction fees to Morgan Stanley and/or JP Morgan.

The company periodically reviews brokerage and soft dollar arrangements.

### **AGGREGATING TRADE ORDERS**

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for the Master Funds and separately managed account. Therefore, we generally bunch eligible orders with the guideline that: (i) the bunching of orders is done for achieving best execution; and, (ii) the Master Funds or separately managed account are not systematically advantaged or disadvantaged by bunching the orders. That said, we may still execute orders for fewer than all accounts for a given order due to changes in asset levels in accounts and the pari passu nature of tying accounts.

### **ITEM 13: REVIEW OF ACCOUNTS**

The Funds, Master Funds and separately managed account are reviewed by our back office and operations team daily. All accounts are reviewed in the context of our investment strategies and include specific securities held, adherence to investment guidelines and the performance of portfolios.

The Funds’ investors will receive monthly statements from the Fund administrator, regarding the investments in the Fund(s) they are invested in and annual audited financial statements. Separately managed accounts will receive, at least quarterly, statements from the custodians.

### **ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION**

#### **CLIENT REFERRALS**



We do not pay third parties to solicit clients.

### **OTHER COMPENSATION**

We receive an indirect economic benefit from Morgan Stanley and JP Morgan (See “Custodial Services” above under Item 12, “Brokerage Practices” for more detailed information on these services and products.)

Our fiduciary duty binds us to an ethical standard of complete care and loyalty and to avoid circumstances that might affect, or appear to affect, this standard unless we act transparently and provide you full and fair disclosure on any potential conflict.

As part of this full disclosure, we will receive economic benefits from your investment in the Fund(s). These benefits could be, but are not limited to, an increase in: advisory/consulting fees, salaries, and incentive allocation/fees should you choose to invest in the Fund(s). Therefore, before investing in any of our Funds, you should consider other investment opportunities to compare expenses and returns to other private investment vehicles.

### **ITEM 15: CUSTODY**

We do not take possession of or maintain physical custody of Client funds or securities. Client assets are instead maintained in accounts with qualified custodians. The Company and certain affiliates are, however, deemed to have custody of Fund assets by virtue of their status as investment manager and general partner or manager of investment vehicles.

Investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with, and subject to review by, the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds’ fiscal year (i.e., generally by April 30<sup>th</sup>). Investors should carefully review such audited financial statements.

### **ITEM 16: INVESTMENT DISCRETION**

The Funds’ governing documents set forth our authority to buy and sell securities or futures contracts in amounts that are determined to be appropriate. By completing the subscription documents to acquire interests or shares in one of the Funds, you give us the authority to manage your investments in accordance with the respective Fund’s governing documents. Interests or shares may be issued in classes and sub-classes as the general partner or investment manager may determine, as set forth in the PPM.

**ITEM 17: VOTING CLIENT SECURITIES**

We will exercise voting authority with respect to the securities held in Client accounts. Generally, the Company does not vote proxies. However, the Firm will vote proxies in a manner that is in the best interest of its investors.

**ITEM 18: FINANCIAL INFORMATION**

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200. We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you.

**END OF DISCLOSURE BROCHURE**

# Part 2B of Form ADV Brochure Supplement



110 Front Street, Suite 400

Jupiter, FL 33477

561-231-5770

**March 30, 2020**

This Brochure Supplement provides information about David Vogel that supplements Voloridge Investment Management LLC's brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer, Mark Kamp, at 561-231-5770 if you did not receive Voloridge Investment Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about this individual is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

### DAVID VOGEL

Year of Birth: 1973

#### Education:

##### **New York University**

Masters of Science in Scientific Computing

##### **Massachusetts Institute of Technology**

Bachelor of Science in Mathematics

#### **Honors:**

Honorable Mention on 1994 Putnam Exam (score = 30)

Terrill Graduate Fellowship winner

#### Business Background:

##### **VOLORIDGE INVESTMENT MANAGEMENT, Jupiter, FL**

**Chief Executive Officer and Chief Scientist** – 2009 - Current

- Ultimately responsible for all investment decisions made by Voloridge funds
- Builds or directs the build of all predictive models and algorithms

##### **DATA MINING SOLUTIONS, Orlando, Florida**

**Consultant** – 2007 to 2009

- Founded and managed a small consultancy that develops world class, custom-built, predictive models using the company's proprietary predictive modeling tool set

##### **ACXIOM, Conway, Arkansas**

**Solutions Manager, Digital Analytics** – 2008 - 2009

- Built the bulk of Acxiom's clients' statistical models that supported digital marketing efforts.

##### **A.I. Insight / MEDai, Orlando, Florida**

**Director of Research, Lead Scientist** - 1998 – 2007

- Designed and created an enterprise-level Predictive Modeling Software program “MITCH” using C++ and Visual Basic. Included are Neural Networks, Model Trees, linear and polynomial regression, logistic regression, decision trees, nearest neighbors, PCA, variable selection, interaction detection, clustering algorithms, proprietary algorithms, custom database structure, graphs, customized statistics, a sophisticated user-interface functioning as an OLAP, real-time scoring mechanisms and a built in programming language. Performance is generally a multiple faster than widely used modeling tools, as well as more numerically stable.
- Designed, created, and applied the analytical process for “Risk Navigator” software. This software is used to predict future costs and inpatient admissions for hospitals and insurance plans. It is now the core product for MEDai, a wholly owned subsidiary of Elsevier.

- Applied an Artificial Intelligence tool to demonstrate the predictability of stocks in the stock market. Traded a small fund from Dec. 1, 2000 to Sept. 11, 2001, and it was highly profitable in a bear market.
- Designed statistics and data processing methodology for MEDai's clinical decision support system.
- Defend A.I. and statistical methodologies to existing clients.
- Prepare and give presentations to prospective clients, assisting in key sales.
- Responsible for estimating the 2005/2006 and 2006/2007 Medicaid Budgets for the state of FL (approx. \$15 billion)

**WMG, Peekskill, NY**

**Software Development Manager - 1996 - 1998**

- Invented and implemented a numerical technique for calculating radiation levels from radioactive sources; the resulting program was 10+ times faster, and more accurate than the industry standard "point kernel" technique.
- Designed and maintained Visual Basic and C++ nuclear engineering applications.
- Managed all other programmers in the development of new engineering applications.
- Solved difficult mathematical problems for Nuclear Engineers.

**Item 3- Disciplinary Information**

No disciplinary information is applicable to David Vogel

**Item 4- Other Business Activities**

David Vogel maintains interest in another business, which owns and licenses predictive modeling software. The company does not actively market its products and services to customers at this point in time.

**Item 5- Additional Compensation**

David Vogel has no reportable additional compensation related to investment advisory activities.

**Item 6 - Supervision**

David Vogel's portfolio management responsibilities are supervised by the Board of Managers of the Firm. Voloridge Investment Management LLC's Chief Compliance Officer monitors David Vogel's compliance with the firm's policies and procedures. The Chief Compliance Officer can be reached at 561-231-5770.

# Part 2B of Form ADV Brochure Supplement



110 Front Street, Suite 400

Jupiter, FL 33477

561-231-5770

**March 30, 2020**

This Brochure Supplement provides information about Barry Miller that supplements Voloridge Investment Management LLC's brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer, Mark Kamp, at 561-231-5770 if you did not receive Voloridge Investment Management LLC's brochure or if you have any questions about the contents of this supplement.

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## **Item 2- Educational Background and Business Experience**

### **BARRY MILLER**

Year of Birth: 1972

#### Education:

##### **University of Central Florida**

Bachelor of Science in Business Administration, Major -Finance

Honors - Finance Department Standard Bearer

#### Business Background:

##### **VOLORIDGE INVESTMENT MANAGEMENT, Jupiter, FL**

**President** – 2010 to Current

- Responsible for all operational aspects of the company including back-office operations, compliance, sales and marketing, vendor relationships, and strategic planning.

##### **LASAS TECHNOLOGIES, Jupiter, Florida**

**Chief Executive Officer** – 2000 - 2010

- Founded and managed the company for 10 years and steered the company to the eventual sale to a \$12 Billion Private Equity firm.
- Achieved double digit growth in sales and EBITA over 10 years to capture over 10% market share in industry.

##### **OXBOW TECHNOLOGY, WPB, Florida**

**Vice President of Administration & Development** – 1999 – 2000

- Identified and created market opportunity for Oxbow Corporation to form technology subsidiary to exploit new technologies in Oxbow's operations.

##### **OXBOW CARBON & MINERALS, WPB, Florida**

**Financial Analyst – Business Development** - 1997 – 1999

- Identified new business opportunities and performed critical analysis on markets, projected financial ratios, determined capital requirements and capital structure, and analyzed tax implications. Managed \$50 million dollar capital asset.

##### **A.G. EDWARDS & SONS, Juno, Florida**

**Investment Consultant** - 1996 - 1997

- Successfully completed A.G. Edwards training program focused on securities laws and regulations, as well as investment vehicles ranging from sophisticated swap and option strategies to traditional investments such as equities and bonds. Successful completion of the program included passing the Series 7, scoring in top 8% of all exam participants.

##### **SUNTRUS BANK, Orlando, FL**

**Management Associate** - 1995 -1996

- Successfully completed management associate training program. Program focused on the cash flow analysis required to assess loan structures and risks, as well as the trends and critical factors associated with commercial lending.

### **Item 3- Disciplinary Information**

No disciplinary information is applicable to Barry Miller

### **Item 4- Other Business Activities**

Barry Miller is engaged in various other business activities as a silent investor.

### **Item 5- Additional Compensation**

Barry Miller has no reportable additional compensation related to investment advisory activities.

### **Item 6 - Supervision**

Barry Miller's operational responsibilities are supervised by David Vogel, Chief Executive Officer. The Chief Executive Officer can be reached at 561-231-5770.



# Part 2B of Form ADV Brochure Supplement



110 Front Street Suite 400

Jupiter, FL 33477

561-231-5770

**March 30, 2020**

This Brochure Supplement provides information about Sean Hayes that supplements Voloridge Investment Management LLC's brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer, Mark Kamp, at 561-231-5770 if you did not receive Voloridge Investment Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about this individual is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

### SEAN HAYES

Year of Birth: 1972

#### Education:

#### **University of Central Florida**

Liberal Studies, BA

#### Business Background:

#### **VOLO RIDGE INVESTMENT MANAGEMENT, Jupiter, FL**

#### **VP of Business Development/Partner – 2014 - Current**

- Focus on Client facing communications as well as overall marketing
- Aid with operational work flows

#### **INTERSTATE NATIONAL, (Merged w/ Lasas Tech in 2009) Atlanta, GA**

#### **Chief Marketing Officer – 2012 - 2014**

- Oversaw all sales related entities including 5 separate and unique channels, sales analytics, marketing and aided in the overall business strategy with regard to the growth and the underlying value appreciation of the business.
- Responsible for the introduction and/or adoption of the following systems: Microsoft Dynamics (CRM), Concur (App, Local and Web-based Expense reporting system), Insight (paperless quote to print contracting system, similar to what was developed at Lasas Technologies 8 yrs prior), as well as a Learning Management system for training employees as well as clients.
- Lasas Technologies was acquired in 2009 and merged with this company

#### **LASAS TECHNOLOGIES, Jupiter, Florida**

#### **Chief Marketing Officer/Founder – 1999 - 2011**

- Created company with founding partner and grew the company to become one of the most recognized names in the marketplace as well as dominant market share holder.
- Consistent growth afforded the ability to gain over 10% of the US market share as well as ability to sell company to a successful, \$12 Billion Private Equity group in 2009.

#### **CHICAGO BOARD OF TRADE-HAYES GRAINS, Chicago, IL**

#### **Multiple Duties – 1996 – 1999**

- Worked with family members that own multiple seats and a clearing corporation on the CBOT.
- Served many roles to learn many aspects of the business

## Item 3- Disciplinary Information

No disciplinary information is applicable to Sean Hayes.

## Item 4- Other Business Activities

Sean Hayes is engaged in various other business activities as a silent investor.

**Item 5- Additional Compensation**

Sean Hayes has no reportable additional compensation related to investment advisory activities.

**Item 6 - Supervision**

Sean Hayes's responsibilities are supervised by Barry Miller, President. The President can be reached at 561-231-5770.

# Part 2B of Form ADV Brochure Supplement



110 Front Street Suite 400

Jupiter, FL 33477

561-231-5770

**March 30, 2020**

This Brochure Supplement provides information about Jock Jones that supplements Voloridge Investment Management LLC's brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer, Mark Kamp, at 561-231-5770 if you did not receive Voloridge Investment Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about this individual is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

### **JOCK JONES**

Year of Birth: 1973

#### Education:

##### **Massachusetts Institute of Technology**

- Bachelor of Science in Mechanical Engineering

#### Business Background:

##### **VOLORIDGE INVESTMENT MANAGEMENT, Jupiter, FL**

###### **Chief Strategy Officer – 2017 - Current**

- Work closely with the President to ensure smooth running of company operations.
- Lead and participate in strategic planning for the future of the firm.
- Oversee and manage the company's trading operations.

###### **Senior Business Analyst – 2016 - 2017**

- Responsible for special projects to optimize company operations and performance

##### **NOMURA SECURITIES INTL, New York, NY**

###### **Managing Director, Head of Americas Structured Credit and ABS Esoterics Trading – 2012 - 2016**

- Managed credit risk trading in correlation and structured note book. Grew structured funding and illiquids business in Latin America. In 2012 took over ABS Esoterics trading and oversaw turnaround to profitable secondary trading.

###### **Managing Director, Co-Head US Credit Trading, Global Head Structured Credit Trading – 2009 to 2012**

- Oversaw the build out of the US Credit business in NY. Included setting up business plans and growing team to 100-person credit business. Combined regional SCT businesses into globally integrated group.

##### **BARCLAYS CAPITAL, New York, NY**

###### **Managing Director US Head of Structured Credit Trading – 2008 - 2009**

- Managed integration of Lehman and Barcap teams post acquisition. Evaluated and optimized legacy risk of Barcap exotics book. Expanded traded products to include HY and off the run tranches as well as options trading.

##### **LEHMAN BROTHERS**

###### **Managing Director, New York, NY – 2007 - 2008**

- Global Head of Synthetic CDO trading. Managed 24-person global trading team. 365mm in global revenues through 3Q. #1 ranking for Liquid Tranches and #3 ranking in Bespoke CDOs from Greenwich Associates.

###### **Senior Vice President, New York, NY – 2003 - 2007**

- Created CDX options book at Lehman in 2003. One of the founding members and first acting chairman of CDS Indexco which created the CDX indexes. Head trader CDX and

Itraxx Europe Liquid tranche and options trading starting in 2005. Grew liquid tranche and options trading revenues from 0 in 2005 to 60mm in 2007.

**Associate/Vice President**, New York, NY – 1999 - 2003

- Single name CDS trader. Averaged 12+mm trading revenues annually.

**Associate**, Tokyo, Japan – 1998 - 1999

- Structured products on Tokyo SCT desk. Focused on funding and repackaging structures in local markets.

**Analyst**, New York, NY – 1995 - 1998

- Trading analyst on Structured Credit Trading desk. Products included Asset Swaps and Callable Structured Notes

### **Item 3- Disciplinary Information**

No disciplinary information is applicable to Jock Jones.

### **Item 4- Other Business Activities**

Jock Jones is engaged in various other business activities as a silent investor.

### **Item 5- Additional Compensation**

Jock Jones has no reportable additional compensation related to investment advisory activities.

### **Item 6 - Supervision**

Jock Jones' responsibilities are supervised by Barry Miller, President. The President can be reached at 561-231-5770.