

Item 1. Cover Page

Brochure of

SQN Investors LP

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This Brochure provides information about the qualifications and business practices of SQN Investors LP (“SQN”). If you have any questions about the contents of this Brochure, please contact Anurag Bhardwaj, at (650) 489-9100 or anurag@sqninvestors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to SQN as a “registered investment adviser” does not imply a certain level of skill or training.

Additional information about SQN also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The last update to this brochure was made in March 2019. While we do not believe there are any material changes associated with this update, we have updated certain information regarding certain risk factors and made other updates.

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Item 4. Advisory Business

SQN is a Delaware limited partnership formed in January 2014. Although SQN may manage additional client accounts in the future, currently it serves exclusively as the investment adviser to pooled investment vehicles.

SQN Investors Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”) is a “master fund” whose limited partners are SQN Investors Offshore Ltd (the “Offshore Feeder”) and SQN Investors Fund LP (the “U.S. Feeder”) and, together with the Master Fund and the Offshore Feeder, the “Funds”). The Offshore Feeder is available for investment by non-U.S. investors and U.S. tax-exempt investors that are “qualified purchasers” so that it can be excluded from the definition of an “investment company” under section 3(c)(7) of the Investment Company Act of 1940. The U.S. Feeder is available for investment by taxable U.S. investors that are “qualified purchasers” so that it can also be excluded from the definition of an investment company under the section 3(c)(7) of the Investment Company Act of 1940.

SQN’s founder and controlling owner is Amish Mehta. SQN’s affiliate, SQN Partners (GP) LLC, a Delaware limited liability company, serves as general partner to the U.S. Feeder and the Master Fund (“SQN GP”).

As of December 31, 2019, SQN’s regulatory assets under management were approximately \$1,561,132,869 on a discretionary basis.

SQN invests principally, but not solely, in equity and equity-related securities and commodities that are traded publicly in U.S. and non-U.S. markets on behalf of its clients, but it is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client’s partnership or other account agreement. Fund investors have no opportunity to select or evaluate any Fund investments or strategies. SQN selects all Fund investments and strategies.

Item 5. Fees and Compensation

Fees and Allocations. SQN’s clients (the Funds) and each U.S. Feeder investor and Offshore Feeder U.S. investor are qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Investors and prospective investors should refer to the governing documents of the Funds for a detailed description of the fees applicable to an investment in the Funds.

As general partner, SQN GP deducts a management fee, payable quarterly, directly from the Master Fund, which it has assigned to SQN, and is allocated a performance allocation, which is payable annually (as earned). Investors pay these management fees in advance and performance allocations (as earned) indirectly through their investments in the U.S. Feeder and the Offshore Feeder.

If a Fund terminates or an investor withdraws or redeems, the investor (through the Master Fund) bears expenses, the pro rata portion of the management fees and performance allocations through the date of termination or withdrawal/redemption, except that if an investor withdraws or redeems from a Fund on a date other than the last day of a measurement period, there is no refund to that investor of any management fee that it previously paid for that period.

SQN or its affiliate, SQN GP, has provided certain investors special management fee and performance allocation arrangements that it does not provide to other investors. SQN or SQN GP has waived, and may waive in the future, all or any portion of the management fees or performance allocations with respect to any investor.

Withdrawal/Redemption Rights. A Fund investor generally may, on at least 60 days' advance written notice to the Fund and subject to certain other restrictions, withdraw/redeem up to 25% of its related Master Fund capital account balance as of the end of any fiscal quarter that occurs on or after the date immediately preceding the second anniversary (founders class) or first anniversary (standard class) of that investor's admission to the Fund, except that if an investor makes withdrawals/redemptions in consecutive fiscal quarters:

- a) The 1/4 limit will apply in the first fiscal quarter;
- b) If the maximum 1/4 is withdrawn in the first fiscal quarter, then the investor may withdraw up to 1/3 of its capital account balance in the next fiscal quarter;
- c) If the maximum 1/3 is withdrawn in the second fiscal quarter, then the investor may withdraw up to 1/2 of its capital account balance in the next fiscal quarter; and
- d) If the maximum 1/2 is withdrawn in the third consecutive fiscal quarter, then the investor may withdraw up to the balance of its remaining capital account balance in the next fiscal quarter.

Thus, if an investor desires to withdraw/redeem all of its capital account balance, it will take at least 4 consecutive fiscal quarters to do so. In each case, the investor must provide the minimum 60 day prior notice and if the investor does not withdraw/redeem the maximum permissible amount in any fiscal quarter, then the 1/4 withdrawal/redemption restriction again applies the next time a withdrawal/redemption occurs. If, however, the investor ever again makes withdrawals/redemptions in consecutive fiscal quarters, then the expanded limits in clauses (b) through (d) above will again apply, so long as the investor withdraws/redeems the maximum permitted amount in each consecutive fiscal quarter.

SQN may provide different withdrawal rights to certain large or strategic investors.

Expenses. Each Fund is responsible for its own costs and expenses, including, but not limited to, trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting, bookkeeping, professional, expert and consulting fees and expenses, and the fees and expenses charged by the Funds' administrator for its accounting, bookkeeping and other services. Investors should refer to the detailed disclosure in the Fund offering documents. SQN and SQN GP each bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

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

SQN currently manages the Funds, each of which pays performance-based compensation. SQN does not manage client accounts that do not pay performance-based compensation.

SQN complies with Rule 205-3 under the Investment Advisers Act of 1940, if required. Performance allocations may create an incentive for SQN to make more risky and speculative investments than it would otherwise make. SQN addresses this potential conflict through regular monitoring of the Funds' portfolios, as described in Item 13 of this Brochure, in order to confirm that the Funds' investments are consistent with the Funds' investment guidelines and risk management policies.

Item 7. Types of Clients

SQN provides investment advice to the Funds, which are private investment funds that operate as pooled investment vehicles. Investors in the U.S. Feeder and the Offshore Feeder are required to invest at least \$3,000,000. The Funds have waived and may in the future waive this minimum.

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

Investment Strategy

The Master Fund intends to invest primarily in North American publicly-traded technology companies. However, to maintain flexibility and capitalize on investment opportunities as they arise, the Master Fund may periodically invest in other security types and geographies. Options and other derivative securities may be used at times to enhance return or to hedge specific portfolio risks.

The Master Fund focuses on identifying companies with solid business models where the current value is obscured by nonstructural factors.

While the Master Fund's portfolio is generally expected to be long-biased, SQN also expects to sell stocks short. In looking for appropriate short sale candidates, SQN generally concentrates on companies that have the opposite attributes of long candidates.

SQN anticipates that the Master Fund's portfolio generally will be concentrated and long-biased with long positions generally ranging from 1% to 10% of the company's market capitalizations, which are generally expected to be approximately \$5 billion, and short positions ranging from 1% to 5% of the Master Fund's net assets. In all cases these guidelines would be based on the time of each investment. Investments will be made based on SQN's conviction in realizing value with limited company management interaction, or by means of a constructive dialogue.

While value can usually be created in these situations by remaining independent and focusing on the many strengths underpinning the companies, SQN believes that strategic partners, private equity and activist approaches can also be used to achieve a sale at significant premiums.

The foregoing investment strategies represent SQN's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities or commodities in which SQN may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. SQN may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality, and indefinite nature. Depending on conditions and trends in

securities and commodities markets and the economy generally, SQN may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

The information contained herein is a summary only and investors and prospective investors should refer to the relevant Fund's offering circular or private offering memorandum for a complete overview of SQN's methods of analysis and investment strategies.

Risk Factors

Investing in securities and commodities involves risk of loss that investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in a Fund. Any or all of such risks could materially and adversely affect investment performance, the value of a Fund or any security or commodity held by that Fund and could cause investors to lose substantial amounts of money. Potential investors should review the Fund's offering circular or private offering memorandum carefully, and in its entirety and consult with their professional advisers before deciding whether to invest. A potential investor should discuss with SQN's representatives any questions that such person may have before investing in a Fund.

Risks Associated with the Master Fund's Investment Strategy

- The Master Fund may not achieve its investment objectives. A strategy may not be successful, and investors may lose some or all of their investments.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is unpredictable and can adversely affect the Master Fund's investments.
- The Master Fund may hold stocks that disappoint earnings expectations and decline and may short stocks that beat earnings expectations and rise.
- SQN may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. SQN also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for the Master Fund when the Master Fund could make a profit or avoid losses.
- Many of the Funds' investments will be in technology companies. Securities of companies in the emerging growth technology industry tend to be substantially more volatile than the rest of the market. Particular risks relating to those types of investments may include, but are not limited to, the following:
 - The growth of the market for various new technologies may be affected by the availability and size of government subsidies and economic incentives. The failure to extend or enhance these subsidies or incentives may adversely affect the ability of technology companies to arrange financing for certain projects and may otherwise adversely affect the attractiveness of securities of those companies.
 - The technology sector is characterized by short product cycles, declining prices and products, significant competition from new companies, patent infringement and other intellectual property violations, and product and technology failures and

obsolescence. A technology company may fail to acquire or develop necessary technology, it may acquire the rights to or develop a technology that is rendered obsolete by other technological developments, or its product or service may not prove to be commercially successful.

- The market for technology products and services is heavily influenced by foreign, federal, state and local government regulations and policies, which are subject to change at any time. Any new government regulations pertaining to technology products may result in significant additional expenses to companies in this industry and their customers and, as a result, could cause a significant reduction in demand for their products.
- If a Fund takes a position in a private company, such private company could require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. The technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital.
- Funds will be concentrated in securities of technology sector companies, many of which may have micro- to small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology sector and larger companies.
- The Master Fund may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- SQN may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. SQN is not obligated to hedge the Master Fund's portfolio positions, and it frequently may not do so.
- The Master Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- The Master Fund sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. SQN could be subject to such actions, even if they are baseless, and the Master Fund could incur substantial costs defending them.
- To make a short sale, the Master Fund must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets.

- Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent governmental orders may from time to time prevent the Master Fund from executing short sales of these securities at the most desirable time.
- If the prices of securities sold short increase, the Master Fund may need to provide additional funds or collateral to maintain the short positions. This could require the Master Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- The Master Fund may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- The Master Fund may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, FCMs, custodians and administrators with which SQN does business on behalf of the Master Fund may default on their obligations. For example, the Master Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The Master Fund may invest in fixed income securities that are subject to interest rate risk, inflation rate risk, limited liquidity risk and other risks.
- The Master Fund may enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- The Master Fund may invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Although SQN may employ various computer security measures, there can be no guarantee that these would be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches of the Master Fund, the General Partner, the Investment Adviser, their Affiliates or their service providers (including accountants, custodians, transfer agents and administrators) may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with the Master Fund's net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and

penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

- The Master Fund may acquire a large position in an issuer's securities, but it nevertheless is unlikely to have any control over the issuer's management. In addition, if the Master Fund holds a large position in an issuer's securities, its subsequent sale of all or any part of that position could depress the market for those securities.
- Some of the Master Fund's positions may be or become illiquid, in which case SQN may not be able to sell those positions.
- The Master Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- The Master Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which the Master Fund has invested may cause significant losses.
- The Master Fund may invest in other investment entities, which may cause investors to pay two levels of advisory fees or allocations.

Fund Structure Risk

- SQN determines the value of securities and commodities held in the Master Fund's account, whether or not a public market exists for those instruments. If SQN's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new Fund investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing or redeeming from a Fund might receive more than the amount to which the investor is entitled. As such, inaccurate valuations have the potential to harm new investors, existing investors, withdrawing/redeeming investors and the Funds.
- The Funds, and not SQN, are responsible for any trade errors that SQN makes in Fund accounts, even when the error hurts the Funds.
- SQN and its affiliates and agents generally are not responsible to any Fund investor for losses incurred in the Fund unless the conduct meets an exception to the specific limitation of liability provisions in the agreements that govern SQN's or its affiliates' relationship with that Fund.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- The Master Fund may not be able to generate cash necessary to satisfy Fund investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period

could force SQN to liquidate investments too rapidly and may so reduce the size of the Master Fund that it cannot generate returns or reduce losses.

- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- A Fund may establish a reserve for contingencies if SQN or SQN GP considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that SQN and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for SQN to find attractive investments as the amount of assets that it must invest increases.
- No Fund investor has been represented by separate counsel. The attorneys who represent SQN or its principal do not represent Fund investors. Investors must hire their own counsel for legal advice and representation.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- SQN, SQN GP, an administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist and may transfer such assets to a government agency. None of SQN, SQN GP, a Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Funds do not intend to make distributions but intend instead to reinvest substantially all income and gains. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- SQN may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

General Risks

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that SQN must devote to regulatory compliance, to the detriment of investment activities.
- SQN is not registered with the FINRA as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The

equity interests in the Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. SQN believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, SQN and the Funds could be subject to expensive and distracting legal action and potential termination. In addition, Fund investors do not have certain regulatory protection that they would have if these registrations were in place.

- SQN's and its affiliates' activities could cause adverse tax consequences to investors, including liability for interest and penalties.
- SQN's activities may cause a Fund that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- SQN and its affiliates may spend time on activities that compete with the Master Fund or distract them from managing the Master Fund without accountability to Fund investors, including investing for other clients and their own accounts. If SQN receives better compensation and other benefits from these activities compared to managing the Master Fund, it has incentive to allocate more time to those other activities. These factors could influence SQN not to make investments on the Master Fund's behalf even if such investments would benefit the Master Fund, or otherwise reduce the time SQN or its affiliates spend managing the Master Fund.

The above is only a brief summary of some risks that a Fund investor may encounter. Before deciding to invest in a Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Neither SQN nor any of its employees have not been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

SQN Partners (GP) is an affiliate of SQN and serves as the general partner to the SQN Investors Master Fund LP and the SQN Investors Fund LP.

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

SQN has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for SQN's supervised persons. The Code of Ethics includes general requirements that SQN's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to SQN's Chief Compliance Officer and requires the Chief Compliance Officer to review those

reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of SQN receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may review SQN's Code of Ethics at SQN's offices by contacting Anurag Bhardwaj at anurag@sqninvestors.com.

If SQN and its managers, members, officers and employees personally invest in the same securities that SQN trades for the Master Fund, there is a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for the Master Fund to profit personally by the market effect of such transactions and recommendations. To address this conflict, SQN and its managers, members, officers and employees must obtain pre-approval before engaging in most securities transactions (other than mutual funds and cash equivalents) and usually will not be permitted to trade for their own accounts except to liquidate existing positions.

In the future SQN may manage more than one account, at such time there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, SQN selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. SQN may buy or sell a security for one type of client but not for another or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. SQN may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. SQN is not obligated to acquire for any account any security or commodity that SQN or its managers, members, officers or employees may acquire for its or their own accounts or for any other client, if in SQN's absolute discretion, it is not practical or desirable to acquire a position in such security or commodity for that account.

Item 12. Brokerage Practices

SQN has complete discretion in selecting the broker or FCM that it uses for client transactions and the commission rates that clients pay such brokers and FCMs.

SQN generally selects brokers and FCMs based on best execution and other factors or services paid for or provided by those brokers and FCMs that benefit SQN or its affiliates, the Master Fund or other client accounts, including, among other things:

- Research reports, services and conferences (including third party research fees);
- Economic and market information;
- Portfolio strategy advice;
- Industry and company comments;
- Technical data;
- Performance measuring data;
- On-line pricing;
- Special execution capabilities;
- Outsourced trading services;

- Block trading and block positioning capabilities;
- Willingness to execute related or unrelated difficult transactions in the future;
- Willingness to commit capital;
- Knowledge of market participants;
- Order of call;
- Offering to SQN on-line access to computerized data regarding client accounts;
- Clearance and settlement;
- Reputation, financial strength and stability;
- Confidentiality;
- Efficiency of execution and error resolution;
- Quotation services;
- Availability of stocks to borrow for short trades;
- Custody, recordkeeping and similar services;
- General business or operational consulting; and
- Other matters involved in the receipt of brokerage services generally.

Where more than one broker or FCM is believed to be capable of providing the best combination of price and execution with respect to a particular transaction, SQN could pay them higher commissions than that charged by another broker or FCM, when the selected broker or FCM provides research products or services (“research”) of the kinds designated under Section 28(e) of the Securities Exchange Act of 1934 - so-called “soft dollars.” Such products and services include, but are not limited to, economic forecasts, investment strategy advice, written reports, fundamental and technical advice on individual securities, valuation advice and market analysis. In some cases, such research may be produced by third parties but are provided to SQN by or through brokers or FCMs.

When SQN uses client brokerage or FCM commissions (or markups or markdowns) to obtain research, it receives a benefit because it does not have to produce or pay for such research. To the extent SQN uses client transactions to obtain from a broker or FCM research that SQN would otherwise acquire at its own expense, SQN may have incentive to place a greater volume of transactions with or pay higher commissions to that broker or FCM than would otherwise be the case. Subject to SQN’s duty of best trade execution, SQN internally allocates business to those brokers or FCMs who have provided research and endeavors to direct sufficient commissions to them to ensure the continued receipt of research SQN believes are useful. However, SQN does not accrue soft dollar credits or other balances with any broker or FCM or arrange for any broker or FCM to make any payment, for research or otherwise, on SQN’s behalf. Subject to SQN’s duty of best trade execution, SQN may select a broker to act as a “trading broker” for a client. In such cases, SQN or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner generally causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of SQN) to provide those services may allow SQN to reduce its own personnel expenses.

SQN addresses these conflicts of interest by evaluating on a regular basis the trade execution services that SQN receives from the brokers and FCMs that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and FCMs. SQN considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or FCMs, increasing or decreasing targets for each broker or FCM and the appropriate level of commission rates.

SQN may direct a certain amount of brokerage to a broker or FCM in return for the broker's or FCM's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that SQN has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions. SQN has policies and procedures to review its brokerage practices regularly, including its use of brokers from which SQN receives client or investor introductions.

Item 13. Review of Accounts

SQN's portfolio manager, Amish Mehta, generally reviews accounts on a regular basis. Those reviews may include such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each Fund investor receives a written annual report containing the Fund's audited financial statements. In addition, the Funds' administrator sends unaudited monthly statements to each investor. The Funds may change the content and frequency of such reports or send certain investors more frequent reports. SQN also furnishes to Fund investors appropriate tax information each year.

Item 14. Client Referrals and Other Compensation

SQN does not currently but may in the future engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be done in accordance with the applicable regulatory requirements.

Item 15. Custody

SQN is deemed to have custody by virtue of its status, or the status of its relation to the General Partner, as investment manager to the Funds. To confirm compliance with Rule 206(4)-2 under the Advisers Act, SQN has retained qualified custodians to maintain Client assets. Additionally, SQN is required to provide investors with audited financial statements for their respective Funds on an annual basis within 120 days after the end of the relevant Fund's fiscal year. Such audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review and examination by the Public Company Accounting Oversight Board, and in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

Item 16. Investment Discretion

SQN has discretionary authority to manage the Funds pursuant to a grant of authority in each Fund's governing documents or a limited power of attorney in its investment adviser agreement. Fund investors generally may not place any limits on SQN's authority beyond those set forth in the Funds' offering and governing documents.

Item 17. Voting Client Securities

SQN has direct proxy voting authority for the Funds. SQN has adopted policies and procedures to comply with Rule 206(4)-6 of the Investment Advisers Act and with our fiduciary obligations. SQN decides whether to vote proxies after considering whether the proposal will have a material effect on the account's investment strategy. This analysis may lead SQN to not vote proxies. In determining whether a proposal serves an account's best interests, SQN considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

SQN abstains from voting proxies when SQN believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between SQN and a client, SQN will vote all proxies in accordance with the policy described above. If SQN determines that this policy does not adequately address the conflict of interest, SQN will notify the client of the conflict and request that the client consent to SQN's intended response to the proxy solicitation. If the client consents to SQN's intended response or fails to respond to the notice within a reasonable time specified in the notice, SQN will vote the proxy as described in the notice. If the client objects in writing to SQN's intended response, SQN will vote the proxy as the client directs.

A client can obtain a copy of SQN's proxy voting policy and a record of votes cast by SQN on behalf of that client by contacting SQN. Contact information is listed on the cover page of this Brochure.

Item 18. Financial Information

SQN does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. SQN is not aware of any financial condition that is reasonably likely to impair its ability meet its contractual commitments to clients, nor has SQN been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

This section is not applicable to SQN.

SQN INVESTORS LP NOTICE OF PRIVACY POLICY

SQN Investors LP (the “Investment Adviser”) and the investment funds to which it serves as investment adviser (the “Funds”) are committed to safeguarding the confidential information provided to them by their clients, investors, former clients and investors and persons who have applied to be clients and investors (together, “Clients”). This notice provides information to you about the Investment Adviser’s and the Funds’ privacy policies and practices.

The Investment Adviser and the Funds collect nonpublic personal information about Clients from the following sources: interviews and other conversations between Clients and representatives of the Investment Adviser or the Funds; subscription agreements, offering questionnaires and other documents provided by Clients; information about Clients’ transactions with a Fund, its affiliates and others; and information the Investment Adviser and the Funds receive from consumer reporting agencies.

The Investment Adviser and the Funds do not disclose any nonpublic personal information about any of their Clients to anyone, except as permitted by law. Disclosures that are permitted by law include disclosures that are necessary to effect, administer or enforce a transaction that a Client requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to the Investment Adviser’s or the Funds’ accountants, auditors and lawyers, disclosures to regulators that examine the Investment Adviser’s or the Funds’ business and disclosures that Clients specifically request.

The Investment Adviser and the Funds do not provide personal information about limited partners to mailing list vendors or solicitors for any purpose. The Investment Adviser and the Partnership restrict access to nonpublic personal information about Clients to those employees of the Investment Adviser who have a business or professional reason to need to know such information. In addition, the Investment Adviser and the Funds maintain a secure office and computer environment to ensure that the confidentiality of Clients’ information is not placed at unreasonable risk.

If you have any questions regarding this policy, or would like to obtain additional copies of it, please email your questions to Anurag Bhardwaj at anurag@sqninvestors.com