

ITEM 1 COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

AQUAMARINE CAPITAL MANAGEMENT, LLC

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ADDITIONAL INFORMATION ABOUT AQUAMARINE CAPITAL MANAGEMENT, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION WITH THE SEC OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ITEM 2 MATERIAL CHANGES

1. Item 4: Advisory Business, *Assets Under Management* has been updated to reflect the AUM for December 31, 2020. See page 5.
2. Item 5: Fees and Compensation, *Advisory Services and Fees for Specific Clients* and *Additional Expenses and Fees for Clients Generally* have been revised to reflect the creation and addition of share classes for the off-shore and on-shore funds. See pages 6 and 7.

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ITEM 4 ADVISORY BUSINESS

General Description of Advisory Firm.

Aquamarine Capital Management, LLC, a New York limited liability company (the “Adviser”), launched in November 2000. The principal owner is Guy Spier.

The Adviser and its affiliates (the “Affiliates”) provide administrative and/or investment management services to a British Virgin Islands (“BVI”) limited partnership, a BVI business company and a U.S. limited partnership (each a “Private Fund” or a “Client”, and one or more collectively, the “Private Funds” or “Clients”) based on their respective investment objectives. Each investor in the Private Funds are referred to in this document as an “Investor” (collectively “Investors”). The Adviser’s current Clients are part of a “master-feeder” structure sponsored by the Adviser and therefore have substantially the same investment objectives. The Adviser tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum, as set forth in such Client’s organizational documents and/or as set forth in the investment management agreement with such Client. Please refer to Item 8 for a more detailed description of the Adviser’s investment strategies as well as the securities and other instruments purchased by the Adviser on behalf of its Clients.

As of the date hereof, the Advisers provide administrative and/or investment management services to the following Private Funds: Aquamarine Master Fund, L.P., a BVI limited partnership (the “Master Fund”), Aquamarine Fund Inc., a BVI business company (the “BVI Feeder Fund”) and Aquamarine Value Fund, L.P., a Delaware limited partnership (the “U.S. Feeder Fund”).

Description of Advisory Services.

Please see Item 8.

Availability of Customized Services for Individual Clients.

The Adviser tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s organizational documents (e.g. a Client’s limited partnership agreement) and/or as set forth in the investment management agreement with such Client.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the Private Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to prospective investors.

Wrap Fee Programs.

The Adviser does not participate in wrap fee programs.

Assets Under Management.

The Adviser manages approximately \$272.9 million as of December 31, 2020 on a discretionary basis. Assets under management (“AUM”) are calculated in the following manner: (i) net asset value and (ii) total committed capital (for Clients that are currently in their “investment period” as such term is defined in each Client’s respective organizational and offering documents).

ITEM 5 FEES AND COMPENSATION

Advisory Services and Fees for Specific Clients.

Management Fee and Carried Interest – BVI Feeder Fund

The BVI Feeder Fund currently has Class A, Class B, Class C, Class D, Class E and Class F shares outstanding. Investors in the BVI Feeder Fund are charged, indirectly through their investment in the Master Fund, a management fee and carried interest that varies depending on the class of shares held by the Investor.

Class A and Class B Shares. Investors holding Class A and Class B shares are charged a monthly management fee of 0.0833% (or one percent (1%) per year) of the net asset value of their indirect ownership interest in the Master Fund for such month. The Adviser and its Affiliates collectively receive a quarterly incentive allocation from Investors holding Class A and Class B shares equal to 20% of the increase in value of their indirect interest in the Master Fund in excess of 1% for such quarter.

Class C Shares. Investors holding Class C shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class C shares equal to 25% of the increase in value of their indirect interest in the Master Fund in excess of 6% for such year.

Class D Shares. Investors holding Class D shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class D shares equal to 25% of the increase in value of their indirect interest in the Master Fund in excess of 6% for such year.

Class E Shares. Investors holding Class E shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class E shares equal to 25% of the increase in value of their indirect interest in the Master Fund in excess of 6% cumulative hurdle return for such year.

Class F Shares. Investors holding Class F shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class F shares equal to 15% of the increase in value of their indirect interest in the Master Fund in excess of 6% cumulative hurdle return for such year.

Classes D, E and F are UK Reporting share classes.

Management Fee and Carried Interest - U.S. Feeder Fund

The U.S. Feeder Fund currently has Class A, Class B, Class, E and Class F shares outstanding. Investors in the U.S. Feeder Fund are charged, indirectly through their investment in the Master Fund, a management fee and carried interest that varies depending on the class of shares held by the Investor.

Class A Shares. Investors holding Class A shares are charged a monthly management fee of 0.0833% (or one percent (1%) per year) of the net asset value of their indirect ownership interest in the Master Fund for such month. The Adviser and its Affiliates collectively receive a quarterly incentive allocation from Investors holding Class A shares equal to 20% of the increase in value of their indirect interest in the Master Fund in excess of 1% for such quarter.

Class B Shares. Investors holding Class B shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class B shares equal to 25% of the increase in value of their indirect interest in the Master Fund in excess of 6% for such year.

Class E Shares. Investors holding Class E shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class E shares equal to 25% of the increase in value of their indirect interest in the Master Fund in excess of 6% cumulative hurdle return for such year.

Class F Shares. Investors holding Class F shares are not charged a management fee. The Adviser and its Affiliates collectively receive an annual incentive allocation from Investors holding Class F shares equal to 15% of the increase in value of their indirect interest in the Master Fund in excess of 6% cumulative hurdle return for such year.

The Adviser or an Affiliate may waive all or part of any management fee and/or carried interest to which it may otherwise be entitled from any Client.

Payment of Fees for Clients Generally.

Management fees and carried interest attributable to Investors are deducted directly from such Investors' interest in each Client.

Additional Expenses and Fees for Clients Generally.

A Client (or Investors in each Client) may bear the following expenses:

Redemption Fees – BVI Feeder Fund

Class A and Class B Shares. Redemption fees for each Investor holding Class A or Class B Shares are capped at 5% of redemption proceeds.

Class C, D, E, and F Shares. There are no redemption fees attributable to Class C, D, E, or F Shares of the BVI Feeder Fund.

Redemption Fees – U.S. Feeder Fund

Class A Shares. Redemption fees for each Investor holding Class A Shares are capped at 5% of redemption proceeds.

Class B, E, and F Shares. There are no redemption fees attributable to Class B, E, and F Shares of the U.S. Feeder Fund.

Redemption fees for each of the BVI Feeder Fund and the U.S. Feeder may be waived for specific Investors and are deducted from the amount otherwise payable to an Investor on redemption or withdrawal.

Administrator's Fees

Each Client pays its administrator a percentage-based monthly fee based on the Client's net assets. In addition, Each Client pays the out-of-pocket expenses incurred by its administrator on its behalf. The administration fee and each administrator's responsibilities may change from time to time as circumstances dictate.

Client Expenses

Each Client pays all other fees relating to its ongoing operation, including, but not limited to, directors' fees (if applicable) accounting and legal fees and expenses and all operational and investment expenses (including brokerage commissions and custodial fees).

Prepayment of Fees for Clients Generally.

Please see response above.

Additional Compensation and Conflicts of Interest.

Neither the Adviser, its Affiliates, nor any of their supervised persons accepts compensation for the sales of securities or other investment products.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser's Affiliates receive performance-based compensation in the form of carried interest with respect to the BVI Feeder Fund and the U.S. Feeder Fund. The carried interest for each Private Fund is charged indirectly through such Private Fund's interest in the Master Fund.

ITEM 7 TYPES OF CLIENTS

The Clients to whom the Adviser or its Affiliates provide investment management services and advice are Private Funds.

The offering documents of each Client may set minimum amounts for investment by prospective investors in such Clients. These minimum amounts may be waived by the Adviser or an Affiliate.

ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies.

The Adviser pursues proprietary long-value investment strategies and invests each Client's assets in a portfolio of securities issued by and traded on U.S. and non-U.S. national securities exchanges and well-recognized established financial capital markets. The Adviser may invest or trade in all types of equity and debt securities including common and preferred stock, debt securities convertible into common or preferred stock or other types of securities, bonds, notes, futures, swaps and options. In addition, from time to time, the Adviser invests Client capital in short-term instruments including, but not limited to, commercial paper, bank certificates of deposit, U.S. Treasury Bills and similar investments.

The Adviser does not intend to borrow on behalf of the Private Funds, although leverage may be implicit in certain derivative investments including commodity interest positions entered into by the Adviser on behalf of the Private Funds.

Risks Relating to Investment Strategies

A potential Investor or Investor in a Client managed by the Adviser should review the offering memorandum for such Client for a more detailed discussion of risks.

The following are the principal investment strategies used by the Adviser in managing the investment portfolios of the Clients. The Adviser generally pursues, or has pursued on behalf of its Clients, investments in a limited number of publicly- and privately -traded securities that it considers undervalued based on its proprietary analytical techniques. Clients' investment portfolios may differ based on whether they concentrate their investment in a single one of these strategies, all of the strategies, or fewer of the strategies. A Client's investment portfolio may also differ based on its geographical focus, liquidity needs and other considerations. Investments (including non-public investments in developing companies) generally tend to be passive investments.

Market Risks. Clients will be exposed significantly to all of the risks of investing in securities, including the risk that significant changes in the securities markets may adversely affect performance of their account. Therefore, there is a risk that Investors in a Client may not profit from their investment or that they may lose some or all of their investment.

Reliance on Key Personnel. All investment decisions of the Adviser are made by Guy Spier. As a result, the success of each Client depends upon the ability of Mr. Spier. Should Mr. Spier terminate his relationship with the Adviser, die or become otherwise incapacitated for any period of time, the profitability of a Client's account may suffer.

Minimal Restrictions on Concentrations of Investments. The Adviser is generally not restricted with respect to the amount of Client assets that it can invest in any particular industry or in the percentage of Client assets that may be invested in any particular security. Therefore, each Client may be exposed to greater risk than would otherwise be the case if the Adviser were required to ensure additional portfolio diversification for its Clients.

Lack of Diversification of Investments. Client portfolios may not be diversified among a wide range of issuers, industries or areas. Accordingly, the investment portfolio of a Client may be subject to more rapid changes in value than would be the case if the Adviser were required to maintain a wide diversification among investment areas, securities and types of securities and other instruments on behalf of such Client.

Small Cap Stocks. At any given time, Client assets may be invested in smaller sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These “secondary” securities often involve significantly greater risks than the securities of larger, better-known companies.

Portfolio Turnover. The Adviser will purchase and sell securities at such times as it deems in the best interest of each Client and is not restricted with respect to the amount of portfolio turnover in any Client’s account. To the extent that the Adviser trades securities on behalf of a Client for the short - term, such Client’s portfolio turnover rate can be expected to increase. The turnover rate may vary from year to year, and at different times during the same year, and may also be affected by such Client’s cash requirements. A high turnover rate involves correspondingly greater brokerage commissions and expenses which must be borne directly by the Client and ultimately by its Investors.

Risks of Derivatives. The Adviser may trade (but until now has not traded) derivatives, which includes options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. The risks posed by derivatives include (i) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (ii) market risks (adverse movements in the price of a financial asset or commodity); (iii) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (iv) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risks (exposure to losses resulting from inadequate documentation); (vi) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (vii) systemic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); and (viii) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity).

Option Trading. In seeking to enhance the performance of or to hedge risks to a Client’s capital, the Adviser may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the S&P 500 and the S&P 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer’s risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (*i.e.* a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (*i.e.*, a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique may depend upon the extent to which price movements in investments that are hedged to correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock.

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which the Adviser (directly or indirectly) does business on behalf of its Clients, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a Client's account. Brokers may trade with an exchange as a principal on behalf of a Client's account, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of a Client's assets (for example, in transactions in which the broker has entered into on behalf of the Client as principal as well as the margin payments which the Client provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Client's assets could become part of the insolvent broker's estate, to the detriment of the Client. In this regard, Client assets may be held in "street name" such that a default by the broker may cause a Client's rights to be limited to that of an unsecured creditor.

Reliance on Certain Information. The Adviser may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the SEC or made directly available to the Adviser by the issuers of the securities and other instruments or through sources other than the issuers. Although the Adviser evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Hedging Transactions. The Adviser may utilize a variety of financial instruments such as individual equities as well as ETFs, futures, options and other forms of derivatives, including without limitations, swaps, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent the Investment Manager's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. Clients are subject to the risk of the failure or default of any counterparty to such Clients' transactions. If there is a failure or default by the counterparty to such a transaction, Adviser will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). The Adviser seeks to minimize each Client's counterparty risk through the selection of financial institutions and types of transactions employed. However, the Adviser's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Exchange Rules. Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Adviser to liquidate positions it holds on behalf of its Clients and, accordingly, could expose Clients to losses.

Certain Non-U.S. Securities. The Adviser, on behalf of its clients, may invest in securities and other instruments of certain non-U.S. corporations and countries. Investing in the securities of companies (and, from time to time, governments) in certain countries (such as emerging nations or countries with less well regulated securities markets than the U.S. or the U.K. or other European Union countries, for that matter) involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. government, including among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the investment opportunities available to the Adviser on behalf of its Clients; exposure to currency fluctuations; and in some cases less effective government regulation than is the case with securities markets in the United States.

Losses As a Result of Currency Fluctuation. There are special risks associated with foreign investing, including foreign currency exchange rate fluctuations, conversion risks and other economic, political and social risks, as well as the lesser degree of public information required to be provided by non-U.S. companies. Clients will be subject to the risks of fluctuation in exchange rates between the U.S. dollar and foreign currencies. As a result of fluctuation in exchange rates, Clients may receive a lower than anticipated return from its foreign assets.

FATCA. The Adviser expects that the Master Fund will be subject to FATCA. The Adviser expects that the Master Fund and its investors will be subject to the U.S. tax reporting and withholding rules imposed by the Foreign Account Tax Compliance Act (“FATCA”), with respect to payments that it receives and, possibly, with respect to payments that it makes. The Master Fund expects to meet the definition of “investment entity” and therefore to be a Foreign Financial Institution (“FFI”) under FATCA. In that case, the Master Fund will be subject to FATCA withholding tax on “withholdable” payments that it receives unless it either becomes a participating FFI or qualifies as a deemed compliant FFI. If the Maser Fund becomes a participating FFI, it may be required to withhold on certain payments that it makes to its partners that do not provide the information required by FATCA to the Fund or that are considered non-participating FFIs. The application of FATCA to payments made with respect to interests in the Master Fund is not clear, primarily because it is not known at this time whether (or, if so, when) the Master Fund's obligations under FATCA would be governed by an intergovernmental agreement. In addition, certain definitions and effective dates relevant to participating FFIs have not yet been promulgated by the IRS. FATCA is particularly complex. Each investor in each Client should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect such investor in its particular circumstances.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory business or the integrity of the Adviser's management by any present or prospective investor.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status.

The Adviser and its Affiliates and their management persons are not registered as broker-dealers and do not have any application to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

The Adviser and its Affiliates and their management persons are not registered as, and do not have any application to register as, a future commission merchant, a commodity pool operator, or a commodity trading adviser or an associated person of any of the foregoing entities.

Material Relationships or Arrangements with Industry Participants.

Not Applicable.

Material Conflicts of Interest Relating to Other Investment Advisers.

Not Applicable.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics.

The Adviser has implemented a personal securities trading policy, which is incorporated by reference to the Adviser's Code of Ethics (the "Code of Ethics"), that prohibits employees from engaging in transactions with respect to the securities of any issuer, public or private, subject to certain limited exceptions.

The Adviser is committed to the highest standard of ethical conduct. The Code of Ethics specifies and prohibits certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and establishes general guidelines for the conduct of the personnel of the Adviser as well as clearance and/or reporting requirements and enforcement procedures.

In recognition of the trust and confidence placed in the Adviser by the Investors and to give effect to the Adviser's belief that their operations should be directed to the benefit of the Clients, the Adviser adopted the following general principles to guide the actions of its employees:

- (i) The interests of the Clients and Investors are paramount. All employees must conduct themselves and their operations to give maximum effect to this tenet by assiduously placing the interests of the Clients and Investors before their own.
- (ii) All permitted personal transactions in securities by employees must be accomplished so as to avoid conflicts of interest in the part of such personnel with the interests of the Clients.
- (iii) All employees must avoid actions or activities that allow a person to profit or benefit from their position with respect to the Clients or that otherwise improperly bring into question the person's independence or judgment.
- (iv) All employees must report any violation(s) of the Code of Ethics or inappropriate behavior to the Adviser's Chief Compliance Officer.
- (v) All employees must comply with all applicable laws, rules and regulations including the U.S. federal securities laws.

The Adviser requires that all personnel avoid any relationship or activity that might impair, or even appear to impair, such individual's ability to make objective and fair decisions while performing job functions. The Code of Ethics prohibits personnel from using Adviser property or information for personal gain or personally taking for themselves any opportunity that is discovered through their Adviser position. The Code of Ethics further requires that employees disclose any situation, including situations pertaining to the employee's family members, which reasonably could be expected to give rise to a conflict of interest. The Code of Ethics also contains general prohibitions against fraud, deceit and manipulation, as well as additional restrictions and requirements regarding gifts, entertainment and outside activities.

Securities In Which the Adviser or a Related Person Has a Material Financial Interest.

The Adviser may engage in cross-trades on behalf of Clients but generally intends to avoid engaging in cross-trades. Such cross trades will be executed at the market price (or fair value) consistent with any required approvals. The Adviser has implemented policies and procedures to ensure that cross trades are, in the reasonable determination of the Adviser, in the best interests of each transacting Client. The Adviser will receive no transaction-based compensation in connection with cross trades (other than incentive allocations/fees received in the ordinary course of business). In addition, cross trades generally will be effected without brokerage commissions being charged.

Investing in Securities That the Adviser or a Related Person Recommends to Clients.

The Adviser's principal may directly own a *de minimis* amount of securities in which the Clients invest. Any potential conflicts relating to these interests are evaluated periodically as part of the Adviser's compliance process.

Conflicts of Interest Created by Contemporaneous Trading.

The Adviser may, but does not currently intend to, serve as an investment adviser to other client accounts and conduct investment activities for their own accounts. Such other entities, clients or accounts may have investment objectives or may implement investment strategies similar to those of a Client. The Adviser may also have investments in certain Clients.

The Adviser may give advice or take action with respect to other Clients that differs from the advice given with respect to any one Client. To the extent a particular investment is suitable for multiple Clients, such investments will be allocated between Clients pro rata based on assets under management or in some other manner which the Adviser determines is fair and equitable under the circumstances to all Clients.

As a result of the foregoing, the Adviser and its principal may have conflicts of interest in allocating their time and activity between Clients, in allocating investments among Clients and in effecting transactions for Clients, including ones in which the Adviser may have a greater financial interest. Although the Adviser will attempt to allocate investment opportunities in a manner which is in the best interests of all Clients, and in general will allocate investment opportunities believed to be appropriate for Clients among Clients on a *pro rata* basis in proportion to the relative net worth of each, it is possible that an investment opportunity which comes to the attention of the Adviser will not be allocated to multiple Clients, or that one or more Clients may be unable to participate in such investment opportunity or participate only on a limited basis. In addition, there may be circumstances under which the Adviser will consider participation by certain Clients in investment opportunities in which the Adviser does not intend to invest, or intends to invest only on a limited basis, on behalf of other Clients. The Adviser evaluates investments for each Client based on numerous factors which may be relevant in determining whether a particular situation or strategy is appropriate and feasible for such Client at a particular time, including the nature of the investment opportunity taken in the context of the other investment or regulatory limitations on such Client and the transaction costs involved. Because these considerations may differ for each Client in the context of any particular investment opportunity, investment activities of Clients may differ considerably from time to time.

The Adviser uses its best efforts in connection with the purposes and objectives of each Client and will devote as much of its time and effort to the affairs of such Client as may, in its judgment, be necessary to accomplish the investment purposes of such Client. The Adviser (and its principals, Affiliates or employees) may conduct any other

business, including any business within the securities industry, whether or not such business is in competition with a Client. Consequently, the Adviser (or its principals, affiliates or employees) may act as investment adviser for other clients, may have, make and maintain investments in its own name or through other entities, and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, securities firms or advisory firms. It may not always be possible or consistent with the investment objectives of such persons or entities and of a Client for the same investment positions to be taken or liquidated at the same time or at the same price.

ITEM 12 BROKERAGE PRACTICES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser has complete discretion, without obtaining specific Client consent to (i) buy or sell securities, (ii) the amount of the securities to be bought or sold, (iii) the broker or dealer to be used in such purchase or sale and (iv) the commission rates paid in connection with such purchase or sale.

The Adviser will effect transactions with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority ("FINRA"). The Adviser will select brokers on the basis of their ability to provide best execution (including both the trade price and commission)

Research and Other Soft Dollar Benefits. The Adviser has not entered into written soft dollar arrangements and has no current intention to do so.

Brokerage for Client Referrals. The Adviser does not consider receipt of client referrals from a broker-dealer or third party in its selection of broker-dealers.

Directed Brokerage. The Adviser does not currently recommend, request or require that a Client direct the Adviser to execute transactions through a specified broker-dealer, although it may do so in the future.

Aggregated Orders for Various Client Accounts

The Adviser currently conducts its Client-based trading solely through the Master Fund. If the Adviser effects trades through clients other than the Private Funds, it will adopt and disclose aggregation policies.

ITEM 13 REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts or Financial Plans.

The Adviser performs various monthly, quarterly, annual and other periodic reviews of the financial performance and composition of Clients' portfolios.

Factors Prompting Review of Client's Accounts Other than a Periodic Review.

A review of a Client account may be triggered by an unusual activity or special circumstance.

Content and Frequency of Account Reports to Investors in Clients.

The Adviser may, but is not obligated to, post quarterly unaudited reports concerning the Clients' performance on its secure website or via electronic mail. The Adviser or its Affiliates may, but are not obligated to, provide certain Investors with information on a more frequent and detailed basis if agreed to by the Adviser or its Affiliates. In addition, the Adviser or its Affiliates provide to Investors in each Client, typically in an electronic format, audited financial statements concerning the Client in which they are invested and tax information necessary for the completion of such Investor's tax return within 120 days of the end of the Client's fiscal year. The Adviser also provides its clients with an annual letter describing the Adviser's activities with respect to its Clients over the preceding year.

Investors are also provided with performance and other detailed information so that each Investor can monitor its investment in each relevant Client. The Adviser welcomes inquiries from Investors in the event any Investor desires information not contained in the Adviser's Form ADV Part 1A, Form ADV Part 2 or other relevant offering material or Client reports. The Adviser will endeavor to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operation and investments of the Advisers and the Clients. The Adviser does not publish Investor questions or answers and generally does not otherwise disseminate such answers to all Investors of the relevant Client.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits for Providing Services to non-Clients.

The Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

Compensation to Non-Supervised Persons for Client Referrals.

Although the Adviser may enter into written agreements with third parties to solicit investors to the Private Funds, no such agreements are currently in force. The Adviser or an Affiliate may in the future enter into additional agreements with third party placement agents or others to solicit investors in the Private Funds and such arrangements will generally provide for the compensation of such person for their services at the Adviser's or Affiliate's expense.

ITEM 15 CUSTODY

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

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a “qualified custodian”. Qualified custodians include banks, brokers, futures commission merchants and certain financial institutions.

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

ITEM 16 INVESTMENT DISCRETION

The Adviser or its Affiliates have been appointed as the investment manager, management company, manager or general partner of each Client with discretionary investment authorization over the assets of each such Client. The Adviser or its Affiliates have full discretionary authority with respect to investment decisions, and its advice with respect to each Client is made in accordance with the investment objectives and guidelines as set forth in such Client's respective private placement memorandum, if any, investment management agreement or other organizational document. The Adviser or its Affiliates assume discretionary authority to manage the investment and other activities of each Client through the execution of investment management agreements or through the organizational documents of such Client (*e.g.* such Client's limited partnership agreement, operating agreement, etc.).

ITEM 17 VOTING CLIENTS' SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers to exercise voting authority over clients' securities to implement proxy voting policies. In compliance with such rules, the Advisers have adopted proxy voting policies and procedures. The Adviser is committed to voting proxies in a manner consistent with the best interest of the Clients. Clients may obtain information about how their securities were voted or a copy of the Adviser's proxy voting policies and procedures free of charge by written request addressed to the Adviser's Chief Compliance Officer.

ITEM 18 FINANCIAL INFORMATION

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