

Item 1 – Cover Page

Part 2A of Form ADV Brochure for:



FRONTIER GLOBAL PARTNERS LLC

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This brochure provides information about the qualifications and business practices of Frontier Global Partners LLC (CRD# 145341). If you have any questions about the contents of this brochure, please contact us at (858) 456-1440 or danielle.grant@frontierglobalpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Frontier Global Partners LLC is a registered investment adviser with the SEC. Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Frontier Global Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual amendment dated March 31, 2020 this brochure has been updated with the following material changes:

Item 4 – Advisory Business has been updated to reflect current regulatory assets under management.

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Item 4 – Advisory Business

Description of Advisory Firm

Frontier Global Partners LLC (“FGP”) is a California limited liability company organized in September 2007 and registered with the SEC since April 2010. Prior to May 2018, FGP was known as Frontier Market Asset Management, LLC. Prior to January 1, 2008, Frontier Market Asset Management, LLC was known as Ondine Asset Management, LLC.

Frontier Market Asset Management, LLC merged with HAV Capital, LLC (CRD#166771) for the purpose of forming FGP, effective May 2018.

Frontier Global Partners LLC is principally owned by Lawrence Speidell and Horacio Valeiras each a Management Committee Member.

Description of Advisory Services

FGP provides investment advice and management to privately placed investment funds, including limited partnerships of which FGP is either the general partner or investment manager (“Onshore Funds”), non-U.S. companies and partnerships (“Offshore Funds,” jointly with the Onshore Funds, the “Funds”), and separately managed accounts (“SMA”). Funds and SMAs are collectively referred to herein as “Clients.” Investment advisory services are provided to each Client pursuant to a separate investment management agreement between each Client, or the confidential offering documents in the case of a Fund, and FGP.

FGP provides discretionary investment management services applying traditional processes across five strategies: Frontier Markets, Global Equity, International Equity, and Multi-Asset.

FGP Frontier Market – the strategy’s investment objective is to achieve significant long-term capital appreciation and investment income through selective investments in securities traded on various frontier market stock exchanges. The Frontier Market strategy invests primarily in frontier market securities, which are publicly-traded equity securities from approximately 60 countries that have smaller economies or less developed capital markets than traditional emerging markets, including the 36 countries in the S&P Frontier BMI (Broad Market Index), and certain other markets selected by FGP.

FGP Global Equity – a concentrated portfolio of generally 15-25 global companies that generate high free cash flow, pay dividends, and have strong brands and balance sheets. FGP typically looks for companies with strong balance sheets and that generate significant free cash flow. In addition, the firms generally have below average valuations, pay dividends and use other methods to return excess cash to shareholders.

FGP International – a portfolio consisting of generally 15-25 equity securities of non-U.S. issuers. FGP typically looks for companies with strong balance sheets and that generate significant free cash flow. In addition, the firms generally have below average valuations, pay dividends and use other methods to return excess cash to shareholders.

Multi-Asset – based on the client’s underlying account investment objectives, a diversified portfolio comprised of (1) defensive assets intended to help to preserve principal, provide current income and hedge inflation; (2) return-generating assets that emphasize after-inflation capital growth; and (3) strategy-specific objectives that define the percent to invest in defensive and return-generating assets. Assets can include but are not limited to stocks, bonds, options, commodity interests, commingled funds, and publicly traded real estate investment trusts.

FGP's strategies and the risks involved are further described in response to Item 8, below.

The Funds conduct a private offering of their interests ("Interests") to certain qualified investors as described in response to Item 7, below (such investors and perspective investors are referred herein as "Investors").

Client Tailored Services and Client Imposed Restrictions

Information Relating to FGP Separately Managed Account Services

The investment advice provided by FGP to Separately Managed Account clients is customizable, with each client's portfolio managed based upon the investment guidelines furnished by each client and other important and necessary information. The information provided will be used by FGP to implement the investment strategy of each client. FGP will not assume any responsibility for the accuracy of the information provided by the client. FGP is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying FGP in writing of any material changes to the client's investment guidelines. In the event that a client notifies FGP of changes, FGP will review such changes and recommend any necessary revisions to the client's portfolio. FGP representatives will generally meet with all clients no less than annually to review the client's investment goals and current advisory portfolios. Advisory representatives are also available during normal business hours to consult with clients.

Generally, FGP has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

Wrap Fee Programs

FGP does not participate or offer wrap fee programs

Assets Under Management

As of January 31, 2021 FGP had assets under management on a discretionary basis of \$599,942,746.

Item 5 – Fees and Compensation

Management Fee

The fees payable to FGP are negotiable and vary among the Clients. However, the range of compensation for investment advisory services is generally as follows:

Funds. FGP typically receives a management fee, as a percentage of each Fund Investor's capital account, on the first business day of each quarter, payable in advance. The management fee varies from 0.4375% per quarter (approximately 1.75% per annum) to 0.25% per quarter (approximately 1.00% per annum). Management fees are automatically deducted from each investor's capital account on a quarterly basis by the fund administrator.

Separately Managed Accounts. From each Separately Managed Account FGP typically receives a negotiated management fee as described in the table below on the net asset value of the Separately Managed Account, on the first business day of each quarter, in arrears. Separately Managed Account Clients may elect to be billed directly for fees or to authorized us to directly debit fees from their account.

Investment Style	Maximum Annual Fee		Account Minimum
Global Equity	Up to \$50 mm	0.25% per quarter (1.00% per annum)	\$10,000,000
	Next \$50 mm	0.175% per quarter (0.75% per annum)	
International	0.175% per quarter (0.75% per annum)		\$10,000,000
Asset Allocation	0.175% per quarter (0.75% per annum)		\$ 5,000,000

FGP will pro-rate the management fee for Client or Investor accounts held for less than a full quarter, however, Clients or Investors will not receive a refund of the management fee if they withdraw capital prior to the end of a quarter. FGP may pay or redirect a portion of the management fee it receives to persons (whether or not affiliated with FGP) who are instrumental in the sale of advisory services to Clients or Investors. Any such fees are in no event payable by or chargeable to the Clients or any Investor.

Please consult the appropriate account documents for complete information regarding calculation and payment of FGP compensation arrangements.

Expenses

Funds: Generally, the Funds are responsible for their own operating expenses, including any fees, costs or expense each such Fund, FGP or its affiliates reasonably incur in connection with the operation of the business and maintenance of such Fund. FGP treats master-feeder fund structures as a common business enterprise for expense allocation and all organizational and operational expenses of the feeder funds are generally charged to the Funds at the master level. In such event, FGP will allocate the expenses to the Funds in the manner it determines to be fair and equitable in its sole discretion, which will generally be in proportion to the net assets of each feeder fund in a master fund. Expenses include but are not limited to:

- all costs and expenses of offering or selling interests in the Client (including, without limitation, legal and accounting fees);
- all costs and expenses associated with negotiating and entering into contracts and arrangements in the ordinary course of the Client's activities;
- all trading costs and expenses (such as, for example, but without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees) (collectively, the "Trading Expenses");
- all legal, accounting, bookkeeping, professional, expert and consulting fees and expenses arising in connection with the Client's activities (including the fees and expenses of counsel for FGP or one or more officers or managers of FGP, service contracts related to research, travel, portfolio management and quotation services and equipment (including, computer hardware and software related thereto));
- all expenses of any accounting companies or bookkeeping services retained by FGP to assist it in performing these services for the Client (including, the accounting, bookkeeping and other administrative services of any fund administrator);
- U.S. federal, state and local taxes, filing and registration fees of the Client, FGP and its affiliates (other than taxes on the income of FGP and its affiliates);
- proxy voting services;

- all costs and expenses incurred for the purpose of protecting or enhancing the value of the Client's assets (including the costs of instituting or defending lawsuits);
- costs of communication with the investors and prospective investors (including travel expenses, such as air fare, hotel accommodations and meals);
- costs associated with registering the Client's restricted securities; and
- all interest on borrowings (on margin or otherwise).

FGP has contractually agreed to limit certain costs and expenses associated with the operation of the Funds to no more than 2.50% of the corresponding master fund's average net assets (i.e., an "expense cap"). Please consult each Fund's offering documents for complete information regarding expenses covered by the expense cap. Expenses covered by the expense cap are expected to include the management fee, all legal, accounting, administration and bookkeeping fees of the Funds and the Trading Expenses (other than brokerage commissions); but will not include taxes, interest, brokerage commissions, costs and expenses of offering or selling interests in the Funds, or any extraordinary expenses as determined by FGP in (including, for example, costs incurred in instituting and defending litigation or in connection with any merger or reorganization).

Generally

FGP's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Such charges, fees and commissions are exclusive of and in addition to FGP's fee, and FGP shall not receive any portion of these commissions, fees, and costs.

The management fees and performance allocation (see Item 6, below) and expenses are deducted from Client assets.

Item 12 further describes the factors that FGP considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

In addition to the management fees described in response to Item 5, FGP also receives a performance-based compensation from some of its Clients. The performance fee or allocation, if any, is negotiable and varies among Clients. However, if FGP receives a performance-based compensation, the range of compensation is generally as follows:

- *Funds.* FGP generally receives a performance-based allocation on December 31 of each year, equal to 20% of the net profits allocated to each Fund Investor invested in the FGP Select Fund II LP but only to the extent net profits allocated to that Investor exceed any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). If an Investor withdraws all or a portion of its capital account on a date other than December 31, a performance allocation will be made on the amount withdrawn for the period from the prior January 1 to the date of withdrawal. Investors invested in the FGP Opportunities Fund, L.P. and FGP Opportunities Fund, Ltd. do not pay a performance-based allocation.
- *Separately Managed Accounts.* FGP receives a performance-based fee from SMA Clients, as described in the table below, charged only to qualified client accounts in accordance with Rule 205-3 of the Advisers Act.

Investment Style	Performance-Based Fee
Global Equity	Negotiable
International	Negotiable
Asset Allocation	25% of quarterly performance over the investment benchmark selected by the client

The performance-based allocation creates an incentive for FGP to make investments that are riskier or more speculative than would be the case in the absence of a performance-based allocation to FGP based on performance of the Clients. Furthermore, differences in FGP's compensation arrangements with its Clients, particularly since only some of the Clients pay a performance allocation to FGP, could create incentives for FGP to manage Clients so as to favor those Clients paying the performance-based compensation. Notwithstanding these conflicts, FGP will allocate transactions and opportunities among the various Clients it manages in a manner it believes to be as equitable as possible, considering each Client's objectives, programs, limitations and capital available for investment.

The foregoing responses to Items 5 and 6 represent FGP's basic compensation arrangements. The management fees and performance-based allocations described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although FGP believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 7 – Types of Clients

FGP provides investment advice and management to the Funds and Separately Managed Accounts as described above.

Fund Investors may include banks or thrift institutions, trusts, estates or charitable organizations, corporations or other business entities and high net worth individuals.

Separately Managed Accounts include state or municipal government entities and high net worth individuals.

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations as set forth in the Fund' offering documents. Prospective Investors are encouraged to thoroughly review the Funds' offering documents and any other materials provided by FGP, which set forth all of the terms in detail. Though the Funds generally pursue similar strategies, offering terms may differ. FGP may waive, reduce, increase, or alter requirements in particular cases and may change them as to new investors in the future.

- *Onshore Funds.* Depending on the Fund, Interests are offered to "accredited investors" (as defined in Regulation D under the Securities Act of 1933) and to "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")). The minimum initial investment is either \$100,000 or \$5,000,000, depending on the Investor sophistication requirement.
- *Offshore Fund.* Interests are offered to non-U.S. persons and U.S. tax-exempt persons. The minimum initial subscription is similar to the minimum initial investment described above in the "Onshore Funds" section above. FGP reserves the right to waive or to increase or decrease these minimum subscription amounts in its discretion, subject to a minimum investment of \$100,000 or \$5,000,000, depending on the Investor sophistication requirement, or such other minimum as may be required by regulation in their country of domicile.

Separately Managed Accounts. Generally, similar terms will apply to SMAs, though SMAs may negotiate terms that differ or are more favorable than those for the Partnerships and Offshore Funds.

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

Methods of Analysis and Investment Strategies

FGP's singular objective is to build portfolios that will outperform market averages over full cycles, consistently.

FGP achieves our clients' long-term investment objectives by:

- Identifying and investing in high quality companies selling at prices that reflect good value (quality at a reasonable price, "QUARP").
- Investing in companies that fit our investment criteria for growth potential, with the additional downside protection or margin of error from favorable valuations.
- Capitalizing on the tendency of many investors to overpay for growth, react inefficiently to change, overestimate their forecasting abilities, and suffer from holding losers, selling winners.

Individual Security Research (for the Global Equity, and International products):

The analysis carried out by the FGP team starts with screens that identify undervalued equities through a screening process composed of various proprietary factors which evaluate a firm's financial strength, ability to deliver on earnings estimates, and ability to generate free cash flow. We only invest in companies with strong management for which shareholder returns drive their decision making. All the companies we purchase for portfolios must pay a dividend and have plans to return excess cash to shareholders.

Multi Asset Allocation:

FGP will develop an initial allocation of assets based upon the investment objective, risk tolerance, and investment horizon of the client. Once an allocation is set, FGP will select asset types based on the asset class and security research described above. FGP will rebalance the portfolio as market conditions and/or investment objections and risk tolerances of the client change.

Frontier Markets:

The overall investment objective is to achieve above-average absolute returns in frontier markets. Companies exhibiting one or more of the following characteristics will be targeted: a positive change in fundamentals, the beneficiary of macro and country trends, earnings and cash flow momentum and attractive valuations. The quality of companies, their managements and their accounting practices will be important elements in FGP's investment decisions. High quality companies and market leaders will be emphasized in order to capture upside rewards, while minimizing downside movements. Clients' assets will be partially protected by a system that (a) focuses on investments which offer a margin of safety at the time of purchase; (b) focuses on a few great investments instead of many mediocre ones; (c) does not invest when the frontier market is unable to find opportunities with an outstanding risk/reward potential; and (d) will place investments in more than one country. FGP will seek to avoid losses by focusing on companies that (a) have demonstrated a consistent track record of profit increases and (b) have a very high probability of profit increases over a five-to-ten year time span.

FGP will not be limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest. Over time, markets change, and FGP will seek to capitalize on attractive opportunities within markets, wherever they might be. Depending on conditions and trends in securities markets and the economy generally, we may pursue other objectives or employ other techniques it considers appropriate and in the best interest of the Clients.

Please refer to each individual Fund and Separately Managed Account document for complete investment objective and strategy information.

Risk of Loss

Investing in securities involves risk of loss that Clients and their Investors should be prepared to bear. FGP cannot assure investors that it can achieve its investment objectives, its investment strategies will prove successful or that Investors will not lose all or part of their investment. The following risks are not a complete explanation of the risks involved in an investment. Clients and Investors are encouraged to consult with their own advisers should make such investigation and evaluation of such risks as it concludes is appropriate.

Equity Investments – FGP will invest in equity securities. These securities primarily will be traded on various stock market stock exchanges. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in the issuer's financial condition and prospects and on overall market and economic conditions. FGP may invest not only in securities of issuers with large market capitalizations, but also in securities of medium-cap, small-cap and micro-cap companies. Smaller companies often have limited product lines, markets or financial resources, and may depend on one or few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

Funds Risk

Certain strategies will invest in exchange traded funds, mutual funds, closed-end funds and private funds during periods when FGP believes share prices and diversification of other funds offer attractive value. Each shareholder that is a shareholder in a fund will bear its ratable share of that fund's expenses.

Corporate Bonds Risk

The investment return of corporate bonds reflects interest earnings and changes in the market value of the security. The market value of a corporate bond may be expected to rise and fall inversely with interest rates generally. In addition to interest rate risk, corporate bonds also involve the risk that the issuers of the securities may not be able to meet their obligations on interest or principal payments at the time called for by an instrument. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the U.S. dollar and a foreign currency or currencies.

High Yield Securities Risk

Investing in high yield securities involves special risks in addition to the risks associated with investments in higher rated debt securities. While investments in high yield securities generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, investments in high yield securities typically entail greater price volatility as well as principal and income risk and may be more susceptible to real or perceived adverse economic and competitive industry conditions. High yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher quality debt securities. FGP may continue to hold high yield securities in a strategy following a decline in their rating if in its opinion it would be advantageous to do so. Investments in high yield securities are described as "speculative" by ratings agencies. Securities ranked in the lowest investment grade category may also be considered speculative by certain ratings agencies.

Real Estate Investment Trusts

Investing in real estate investment trusts (REITs) exposes clients to risks of owning real estate directly, as well to risk that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real

estate, in mortgages or in some combination of both. Operating REITS requires specialized management skill. REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs also must satisfy specific requirements of the Code in order to qualify for tax-free pass-through income. The failure of a company to qualify as a REIT could have adverse consequences, including significantly reducing the return on its investment in such company.

Option Transactions

The purchase or sale of an option involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security or other instrument in excess of the premium payment received. "Naked" written call options are riskiest because there is no underlying security that can act as a partial hedge. "Naked" written call options have speculative characteristics, and the potential for loss is theoretically unlimited. When a "naked" written call option is exercised, the strategy must purchase the underlying security to meet its delivery obligation or make a payment equal to the value of its obligation in order to close out the option. There is also a risk, especially with less liquid preferred and debt securities or small capitalization securities, that the securities may not be available for purchase. Option positions generally are marked-to-market, although short option positions may require additional margin if the market moves against the position.

Options on indices may not correlate perfectly with the underlying investments (basis risk) and may not act as expected. This may cause given transactions to not achieve their objectives and may result in losses, which may more than offset any gains from options premiums.

Options are dependent on the smooth functioning of the option exchanges trading the particular options utilized in the strategy. If the option exchanges are not operating as expected, the option strategies herein could be adversely affected.

Leverage Risk

FGP may employ operational leverage. Leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by FGP. Because the notional value of the leveraged assets can exceed the amount of money invested, the amount at risk during adverse price movements is relatively higher. In addition, certain leverage positions may require the portfolio to pay interest or other fees based on the notional amount of the assets which will increase the costs to the portfolio.

Swaps Risk

The counterparty to swap agreements or forward contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. If the counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the strategy could suffer significant losses on these contracts. FGP will seek to mitigate these risks by generally requiring that the counterparties agree to post collateral, marked-to-market daily, subject to certain minimum thresholds. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the strategy will be exposed to counterparty risk as described above, including possible delays in recovering amounts as a result of bankruptcy proceedings. FGP typically enters into transactions only with major global financial institutions. Swaps are less liquid because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty.

Non-U.S. Investment Considerations – Special risks associated with FGP’s investments in securities of foreign companies add to the usual risks inherent in domestic investments. Such special risks include fluctuations in foreign exchange rates, political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments that could affect foreign investments. Moreover, less information may be publicly available concerning certain of the foreign issuers of securities than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies.

Non-U.S. Securities Regulation – The securities of non-U.S. issuers generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. These investments also may be subject to withholding taxes imposed by the applicable country’s taxing authority.

Frontier Markets – Investments in frontier markets are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets. Such risks include, without limitation, liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight), currency risks and political risks, including potential exchange control regulations and potential restriction on non-U.S. investment and repatriation of capital, social instability and unrest, terrorism, pervasiveness of corruption and crime, delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts and war.

Frontier market countries have varying laws and regulations and investment in some frontier markets by non-domestic entities may be controlled or restricted to varying degrees. In some countries where prior government approval is required for non-domestic investments, there may be regulations that limit the size of a non-domestic entity’s investment in a particular type of security, issuer or sector of the economy, or there may be certain restrictions on non-domestic capital remittances abroad. The markets in which the Clients will invest can be highly volatile and may decline significantly in response to adverse issuer, political, social, regulatory, market or economic developments. Different parts of the market and different types of securities may react differently to these developments. Frontier market countries are more likely to experience high levels of inflation, deflation or currency devaluation, each of which can harm their economies and securities markets. Political, social or economic developments may affect a single issuer, industry, sector or geographic region or may affect the entire market as a whole.

Small Capitalization Companies – Historically, securities of small capitalization companies (commonly referred to as “micro-cap” and “small-cap” companies) have been more volatile in price than those of larger capitalized, more established companies. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. The equity securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, FGP may be required to dispose of such securities over a longer (and potentially less favorable) period of time than is required to dispose of with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities

because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Foreign Currency Transactions and Exchange Rate Risk – FGP may invest in securities denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. FGP may engage in foreign currency transactions for a variety of purposes, including to “lock in” the U.S. dollar price of the security, between the trade and the settlement dates, the value of a security FGP has agreed to buy or sell, or to hedge the U.S. dollar value of securities already owned. FGP may also engage in foreign currency transactions for non-hedging purposes to generate returns. FGP will, however, value its investments and other assets in U.S. dollars. To the extent unhedged, the value of a Client’s net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Client’s investments in the various local markets and currencies. Forward currency contracts and options may be utilized by FGP to hedge against currency fluctuations, but FGP is not required to utilize such techniques, and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Illiquid Securities – FGP may invest in illiquid securities, such as securities not listed on an exchange or publicly traded in a securities market, or securities which are offered through private placements. Although these types of transactions may offer the opportunity for significant gains, such investments may involve a high degree of business and financial risk that can result in substantial losses and delays in the ability to withdraw capital. These illiquid securities generally will be difficult or impossible to sell at prices comparable to the market prices of securities that may be similar that are publicly traded. It is highly speculative as to whether and when any illiquid securities will be able to be liquidated. Investments in illiquid securities may be long-term in nature and may require many years from the date of initial investment before disposition. In addition, the value assigned to such securities for purposes of determining the values of the Clients’ assets may differ from the value FGP is ultimately able to realize.

Highly Volatile Markets – Some markets can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in these markets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since internationally there may be less government supervision and regulation of worldwide stock exchanges and clearinghouses than in the United States, these markets are also subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Economic Conditions – Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect FGP’s investments and prospects materially and adversely. None of these conditions is within FGP’s control and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Clients’ investments. Unexpected volatility or illiquidity could impair the Clients’ profitability or result in losses.

No Control Over Issuers of Portfolio Securities – FGP may manage substantial positions in the securities of particular companies. Nevertheless, FGP is unlikely to be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company in addition to economic and market factors.

Limited Liquidity of Some Investments – Some of the securities in which FGP invests may be relatively illiquid, either because they are thinly traded, because they are traded in the over-the-counter market or on a regional exchange, or because they are subject to transfer restrictions. FGP may not be able to promptly liquidate those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. In addition, the value assigned to such securities for purposes of valuing Interests and determining net profits and net losses may differ from the value the Client is ultimately able to realize.

Insolvency of Brokers and Others – The Clients are subject to the risk that the brokerage firms that execute FGP's trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members, become insolvent. In such event, the assets in the Clients' account may become subject to the claims of general creditors of any such insolvent brokerage firm.

Effect of Substantial Withdrawals – Substantial withdrawals by Investors within a short period of time could require the Funds to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of a Funds' assets and disrupting FGP's investment strategy. Reduction in the size of the Funds could make it more difficult to generate a positive return or to recoup losses.

Withdrawal Payments in Kind – In some cases, FGP has the right to deliver amounts withdrawn in securities and other instruments rather than cash. Such securities or other instruments may be relatively illiquid and the withdrawing Investors would bear the risk of a decline in their value after the effective time of the withdrawal, as well as the transaction costs of selling them. A payment in kind may be comprised of, among other things, interests in trading or other vehicles holding the actual securities or other instruments or participations in the actual securities or other instruments.

Illiquidity of Fund Interests – Because withdrawal rights are limited and Interests are only transferable subject to the discretion of the FGP, an investment is relatively illiquid. Such investment should be considered only by persons who do not anticipate any short-term need for their funds.

Limited Regulation – FGP is registered as an investment adviser with the SEC under. However, each of the Funds intends to govern itself so that it will not be required to be registered as an investment company under the 1940 Act. As a result, certain protections of the 1940 Act will not be afforded to the Funds or their Investors. These include matters such as requiring at least 40% of an investment company's directors to be disinterested, regulating the relationship between the investment company and its adviser, requiring investor approval before fundamental investment policies can be changed, limiting concentration in a company's assets and the degree to which a fund can engage in short-term trading or purchase securities on margin, and limiting a fund's investments in certain types of securities and investments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FGP or the integrity of FGP's management. FGP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither FGP nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither the Firm nor any member of its

management are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of these entities.

FGP provides investment advice and management to Funds as described above including, but not limited to, FGP Opportunities Fund, L.P., FGP Opportunities Fund, Ltd., FGP Opportunities Master Fund, L.P., and FGP Select Fund II, L.P.

FGP recognizes that its management of both the Funds and other client accounts may give rise to potential material conflicts of interest between FGP's funds and other client accounts. FGP has adopted policies and procedures to mitigate these conflicts, including the obligation to act in the best interest of all clients for which FGP provides investment management services. For information on FGP's side-by-side management of the funds and separately managed accounts, please refer to Item 6, above.

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

FGP has adopted a Code of Ethics ("Code") that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with FGP, and establishes procedures intended to prevent FGP, and its personnel and certain of their relatives, from inappropriately benefiting from FGP's relationships with its clients. The Code provides:

- FGP's clients' interests come before FGP's or employees' interests;
- FGP must disclose to Clients all material facts about conflicts of which it is aware between FGP's and its employees' interests on the one hand and Clients' interests on the other;
- Employees must operate on FGP's and their own behalf consistently with FGP's disclosures to and arrangements with clients regarding conflicts and its efforts to manage the impacts of those conflicts;
- FGP and its employees must not take inappropriate advantage of FGP's Clients or their positions of trust with or responsibility to clients; and
- FGP and its employees must comply with all applicable securities laws. The Code requires employees to report personal securities holdings on a periodic basis.

In addition, FGP monitors all employees' securities transactions. The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by Client transactions. The Code also contains restrictions on and procedures to prevent inappropriate trading while FGP is in possession of material nonpublic information.

FGP will provide a copy of its Code of Ethics to any Client or prospective Client upon request. A request may be made by submitting a written request to FGP at the address on the cover page to this brochure.

Participation or Interest in Client Transactions.

Neither FGP nor its officers, partners, directors, or employees may recommend to Clients, or buy or sell for Client accounts, securities in which they have a material financial interest (this may include, among other things, buying securities from or selling securities to clients; soliciting client investments in a partnership in which they act as general partner; or acting as an investment adviser to an investment company or other pooled investment vehicle that they recommend to clients). This involves a conflict of interest. As such, FGP prohibits its employees and related persons from engaging in these types of transactions.

Personal Securities Transactions.

FGP, its officers, partners, directors, and employees are allowed to trade equity securities, equity options, warrants or other instruments convertible into equities, however, they are encouraged to hold those instruments as long-term investments. This involves a conflict of interest because they will have an incentive to prefer their own interests to those of the Clients'. FGP addresses these conflicts by establishing policies and procedures to monitor and resolve conflicts of interest and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

Item 12 – Brokerage Practices

General Selection Criteria

In choosing brokers and dealers, FGP will not be required to consider any particular criteria. For the most part, FGP will seek to obtain the best combination of brokerage expenses and execution quality of the Client transactions, but, as discussed below, FGP is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. In evaluating "execution quality," historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions will usually be a principal factor, but other factors will also be relevant, including the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; its reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; and the market for the security. FGP has no obligation to deal with any broker or dealer in executing transactions in the Clients' portfolio securities.

Soft Dollars

FGP does not utilize soft dollar arrangements.

Directed Brokerage

In certain instances, clients of separately managed accounts may direct FGP in writing to use a particular broker-dealer to execute some or all transactions for the client. In those cases, the client will negotiate terms and arrangements for the account with that broker-dealer, which may interfere with FGP's ability to obtain best price and execution or to aggregate that client's transactions for execution through other broker-dealers with orders for other accounts managed by FGP. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. FGP may decline a client's request to direct brokerage, in its sole discretion, for any reason.

Aggregation of Orders

When more than one of the client accounts, including a Fund, trades in the same security at the same time, to the extent permissible, FGP will aggregate the orders if it believes it is in the best interest of its clients. FGP will aggregate orders of hedge funds and separate accounts as long as no party is favored to the detriment of another party, and it does not breach FGP's fiduciary duties to its clients. FGP may be unable to aggregate orders for clients with directed brokerage arrangements.

In general, all contemporaneous trades for accounts managed using the same strategy would typically be aggregated in a single order to the extent permitted by the particular market. Additionally, other trades may be aggregated if FGP believes the aggregation would provide each client an opportunity to achieve a more favorable execution or a

potentially lower execution cost. The costs associated with aggregation will be shared pro rata among the accounts in the aggregated order. Generally, if an order is filled at several different prices through multiple trades, all accounts participating in the order will receive the average price.

Generally, FGP will aggregate orders only when the same investment decision is made for more than one account. In this event, the executed portion of combined transaction orders for two or more accounts will be allocated, when possible, on a pro rata basis (to the nearest round lot), with each account receiving a percentage of the executed portion of the order based upon each account's percentage of the original order. This policy will apply to all accounts participating in the execution under the same trading circumstances (price limits, time of entry, etc.). The allocation will be made at the average price where permitted by law. FGP will give the aggregated order to the executing broker that it believes is the most able to provide the best execution for the order. Orders for the purchase or sale of securities will be placed within a reasonable amount of time of the order receipt and aggregated orders will be kept aggregated only long enough to execute the order.

Cross Trades

Periodically, FGP effects rebalancing or internal cross transactions among two or more client accounts if FGP determines such transactions to be in the best interest of all clients involved, subject to limits imposed by ERISA and the Company Act. FGP recognizes the conflicts of interest that cross trades or principal trades may create. To mitigate the conflicts of interest, FGP will take steps to ensure that the crossing price in any such transaction is fair to both sides of the transactions, does not disadvantage any one client over the other client, and is in compliance with applicable law. Prior to affecting such transaction, approval from the Chief Compliance Officer must be received. To the extent that FGP controlling persons own more than a 25% interest in any one or more of the client accounts, the cross transaction will be deemed to be a principal transaction and will not be effected. FGP does not engage in principal transactions.

All such cross transactions will be consistent with the investment objectives and policies of each Client account involved in the trades and will be effected at a current independent market price. The independent market price is the official closing price or the last sale price at the close of the exchange on which the securities are principally traded on the day prior to the cross transaction. If an official closing price is not issued by the exchange, or if no sale has occurred on the day prior to the cross transaction, publicly traded equity securities will be valued at the last quoted bid price on that exchange. This methodology would not apply where there is no bid for the day or the pricing vendor is not reporting bids for the day. In such case, prior day trade price will be used. Clients involved in any cross trades will pay brokerage commissions or mark ups in connection with such trades, including customary transfer fees (*i.e.*, aggregate ticket charges) that are assessed through any unaffiliated broker dealers through which the trades are effected.

Item 13 – Review of Accounts

FGP performs ongoing reviews of the Clients' portfolios. Such reviews are conducted by FGP's portfolio managers and research associates.

FGP, on behalf of each Fund, sends Investors unaudited monthly or quarterly reports of the Clients' performance, and annual audited financial reports prepared by the Clients' auditor.

FGP sends Separately Managed Account Clients monthly and quarterly performance reports.

Item 14 – Client Referrals and Other Compensation

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. FGP may pay or redirect a portion of its management fee or reallocate a portion of its performance allocation attributable to an Investor's Interest to persons who have introduced such Investor to FGP.

Item 15 – Custody

Custody, Clearing and Settling

FGP obtains custodial, clearing, settlement and related services on behalf of its Clients through what is known as a "custodial" arrangement. Under that arrangement, a bank or brokerage maintains custody of each Client's assets (either directly or through its clearing brokerage firm). The brokerage is a "qualified custodian" and maintains custody of each client's funds and securities in a separate account for that Client. In addition, FGP may have sub-custodial arrangements with certain regional broker-dealers and banks selected by the FGP in FGP's in which FGP invests. FGP reserves the right to change the custodian or enter into additional custodial arrangements at any time.

At the end of each fiscal year, each of FGP's Fund Clients has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each Investor within 120 days after the end of each fiscal year. Unaudited quarterly performance reports also will be provided to each Investor. Quarterly reports may be made available solely in electronic form.

Separately Managed Account Clients will receive a quarterly statement from the qualified custodian holding their account.

FGP strongly urges Clients to compare any reports received from FGP with the statements they receive from the qualified custodian.

Item 16 – Investment Discretion

FGP has broad discretion, without limitation, to determine the:

- securities to be bought or sold for Clients' accounts;
- amount of securities to be bought or sold for Clients' accounts;
- broker or dealer to be used for a purchase or sale of securities for Clients' accounts; and
- commission rates to be paid to a broker or dealer for Clients' securities transactions.

Item 17 – Voting Client Securities

FGP has adopted proxy voting policies and procedures. The policies require FGP to vote proxies received in a manner consistent with the best interests of the Client. FGP votes proxies for all Fund Clients. FGP may also vote proxies at the request of a Separately Managed Account Client.

The policies also require FGP to vote proxies in a prudent and diligent manner intended to enhance the economic

value of the assets of the Funds. However, the policies permit FGP to abstain from voting proxies in the event that a Fund's economic interest in the matter being voted upon is limited relative to the Fund's overall portfolio or the impact of the Fund's vote will not have an effect on its outcome or on the Fund's economic interests.

Certain of FGP's proxy voting guidelines are summarized below:

- FGP votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- FGP votes against proposals to: entrench the board or adopt anti- takeover measures; proposals to provide cumulative voting rights; and on certain social issues.

Although many proxy proposals can be voted in accordance with FGP's proxy voting guidelines, some proposals will require special consideration, and FGP will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between FGP's interests and the interests of the Funds, FGP will seek to resolve the conflict.

FGP will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters. Such a request may be made by calling Danielle Grant at (858) 251-0699 or at danielle.grant@frontierglobalpartners.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about FGP's financial condition. FGP has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to Clients.