

BROCHURE OF

SENDER COMPANY & PARTNERS, INC.

A Delaware corporation registered with the U.S. Securities and Exchange Commission as an
Investment Adviser
CRD# 282319

<https://www.sendercompany.com/>

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF SENDER COMPANY & PARTNERS, INC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 893-7459.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT SENDER COMPANY & PARTNERS, INC. ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT [HTTP://WWW.ADVISERINFO.SEC.GOV/](http://www.adviserinfo.sec.gov/).

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Item 2. Material Changes

Sender Company & Partners, Inc. (the “Adviser”) is providing this update to the “Brochure” since its last update dated March 31, 2022. A summary of the changes since the last update is as follows:

Item 12 was updated to reflect soft dollar usage and practices.

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Part 2A – DISCLOSURE ITEMS ABOUT THE FIRM

Item 4. ADVISORY BUSINESS

- (A) **Operational and Organizational Information:** Sender Company & Partners, Inc. (the “**Firm**”) is a Delaware corporation, which was formed on October 19, 2015. The Firm is applying to be a U.S. Securities and Exchange Commission (“**SEC**”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training.

The Firm is 100% owned by Adam D. Sender. The Firm’s Chief Compliance Officer is Andrew D. Flug.

- (B) **Types of Advisory Services Offered:** The Firm currently provides investment management services to the following hedge fund structure: Global Volatility Voyageur Master, Ltd. (“**Master Fund**”), along with two feeders to the Master Fund known as Global Volatility Voyageur (Offshore), Ltd. and Global Volatility Voyageur, L.P. (the “**Feeder Funds**”, and together with the Master Fund, the “**Funds**”). Investors in the Fund are referred herein as “**Fund Investors**”.

The Funds are private investment vehicles which are offered exclusively to sophisticated investors. Investors in the Funds are accredited investors (as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act of 1933, as amended) and qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended).

In addition to the Funds, the Firm also offers investment advisory services to separate qualified clients on a discretionary basis through separately managed accounts (“**SMAs**”), which utilize similar investment strategies to the Funds and are custom tailored to different individual objectives.

The Firm may, in the future, advise other pooled investment vehicles and/or separately managed accounts (the Funds and any such other pooled investment vehicles and/or separately managed accounts are referred herein as “**Clients**”).

Sender Partners GP, LLC, a Delaware limited liability company, serves as the general partner of the Partnership (the “**General Partner**”). The General Partner is responsible for the overall management of the Partnership.

The Firm does not hold itself out as specializing in a particular type of advisory service. Please review the Firm’s investment guidelines, specified below under “Investment Guidelines and Parameters”.

Investment Guidelines and Parameters: The specific investment objectives and risks of the Funds and the SMAs are set forth in the relevant offering documents. In general, the Firm’s investment strategy is to seek to identify and exploit volatility within capital markets with directional, primarily short-term trading of marketable securities.

(C) **Advisory Services**: The Firm directs the investment of the Funds' assets pursuant to the investment objective and strategy, summarized above, which is disclosed to Fund Investors prior to their investment. The Firm does not tailor its advisory services to the individual needs of Fund Investors, and Fund Investors may not impose restrictions on investing in certain securities or types of securities. Each Fund Investor's investment will be allocated in the same manner as each of the other Fund Investors. For the SMAs, the Firm will tailor its advisory services to the needs of such accounts.

(D) **Wrap Fee Programs**: The Firm does not participate in wrap fee programs.

(E) **Client Assets Under Management**: As of the date of this Brochure, the Firm manages approximately \$359,186,869 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

(A) **Generally**: All fees are not individually negotiated. The relevant offering documents of the Funds fully disclose the terms of the compensation collected by the Firm on behalf of the Funds.

The Firm charges the Funds a quarterly management fee (the "**Management Fee**"). The quarterly Management Fee is equal to 0.4375% (or 1.75% annually) of the net asset value of the limited partners' share of the Fund's Net Asset Value (as defined in the offering documents (the "**Offering Documents**")). The Firm will receive the Management Fee at the Master Fund level, and, accordingly, no Management Fee will be paid at the Feeder Fund level.

In addition, the Firm shall collect a Performance Allocation (as defined below), equal to a certain percentage of the Fund's net income, as discussed in Item 6, below.

Regarding SMAs, the Client's investment management agreement with the Firm will define the Management Fees applicable to each Client. Such fees may be charged monthly or quarterly, in advance or in arrears, or as otherwise negotiated with the Client.

No supervised person accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

(B) **Payment of Fees**. Management Fees are calculated and payable quarterly in advance, as specified in the applicable confidential private placement memorandum and related Offering Documents. No part of the Management Fee will be refunded in the event that a Fund Investor withdraws, whether voluntarily or involuntarily, all or any of the value in such Fund Investor's capital account during any month.

(C) **Additional Fees and Expenses**: The Firm will be responsible for its own costs and expenses. Such costs and expenses include: normal operating overhead, the cost of

providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance (other than as expressly set forth in the Memorandum and/or the Governing Documents as an expense of the Funds), utilities, telephone, secretarial and bookkeeping services, etc.).

Nonetheless, the Funds bear all of their own direct and indirect expenses. Any pooled investment vehicle which may be organized in the future will bear its own expenses.

In addition, Clients will incur brokerage and other transaction costs. Clients and/or Fund Investors should review Item 12, which discusses conflicts of interest related to brokerage practices.

Details concerning applicable fees and expenses are set forth in the Funds' Offering Documents, and in the case of SMA Clients, in their investment management agreement.

Withdrawal from the Funds: Subject to certain restrictions described in the Offering Documents and to the Lock-Up Period (as defined therein), each Fund Investor may withdraw from the Funds as of the last day of each quarter, upon at least 30 days' prior written notice to the Administrator (as defined therein). Notwithstanding the foregoing, no partial withdrawal will be permitted if the value of the Fund Investor's capital account(s) after such withdrawal is implemented will be less than \$1,000,000 (subject to the discretion of the Firm to waive such requirement).

(D) **Fees Paid in Advance:** Please review Item 5.(B), above.

(E) **Additional Compensation of Supervised Persons:** Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the above Management Fees, the Firm receives a performance allocation ("**Performance Allocation**") from the Funds at the close of each fiscal year. The specific terms of the Performance Allocation are set forth in the relevant Offering Documents of the Funds. Regarding the SMAs, the Client's investment management agreement with the Firm will define the terms of any performance-based compensation applicable to such Client.

The Performance Allocation is equal to the sum of the following: 20% of the amount of the Fund's net income (including realized and unrealized gains and losses), if any, attributable to each Fund Investor's capital account for such fiscal year (or other period), that is less than or equal to a 10% rate of return (the "**10% Return**") (on an annualized basis); plus 50% of the amount of the Fund's net income (including realized and unrealized gains and losses), if any, attributable to each Fund Investors' capital account for such fiscal year (or other period), that is in excess of the 10% Return. Provided, however, that the

Performance Allocation will be subject to a Loss Carryforward (defined in the Offering Documents, and sometimes referred to as a “high water mark”).

When a Fund Investor withdraws capital from the Funds, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The Firm may agree with any Fund Investor to apply a different Loss Carryforward provision for such Fund Investor.

Item 7. TYPES OF CLIENTS

As discussed in the Advisory Business section above, the Firm currently provides investment management services to the Funds, which in turn are offered exclusively to sophisticated investors. The Firm also offers investment management services to sophisticated investors on a discretionary basis through SMAs.

Although the Firm generally seeks minimum account commitments from its investors in the Funds of \$1,000,000, it can waive such minimums in its discretion.

For information regarding minimum investment amounts in any SMA, please refer to the relevant investment management agreement.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(A) **Methods of Analysis and Investment Strategies**: As stated above, the Funds’ investment objective is generally to seek to identify and exploit volatility within capital markets with directional, primarily short-term trading of marketable securities. The Feeder Funds invest substantially all of their capital in the Master Fund. The Master Fund invests in a variety of securities and financial instruments at the direction of the Firm.

The Master Fund’s trading strategy involves active, short-term trading of marketable securities, and the Firm intends to invest primarily in highly liquid equities and index products. The Master Fund may also invest fixed income securities, foreign exchange contracts, and other securities in an attempt to achieve high relative returns with reasonable volatility. The Firm’s trading approach is intended to be flexible and opportunistic and involves a combination of fundamental and technical analysis. Portfolio turnover is generally very high, and may average in excess of 100% daily. The focus of trading is upon U.S. securities, although from time to time, the Master Fund may also trade foreign securities on a limited basis. The Master Fund invests and trades in, or may invest in and trade in a variety of other instruments, including options and other derivatives (including credit default swaps), indices (including high-yield indices), currencies and futures and forward contracts, which are incidental to its other trading activities.

Firm anticipates that the investment strategies of any SMA will be similar to the Funds’ investment strategy. In the sole discretion of the Firm, however, the investment strategies of any new SMA can be similar to the Fund’s investment strategy or can be tailored to the individual guidelines of any SMA Client. The transaction costs associated with executing the strategy may differ for the Funds and the SMAs.

No assurance can be given, however, that these objectives will be achieved, and investment results may vary substantially over time and from period to period.

(B) Risks Associated with the Firm's Investment Strategies:

The investment strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that Clients should understand and be prepared to bear.

A more complete discussion of the investment strategy and the risks involved is contained in the relevant private placement memorandum for the Funds and should be read by prospective investors carefully. SMA Clients should refer to the risks set forth in their investment management agreements, as well as the risks disclosed in the Funds' private placement memorandums, due to the similarity in investment strategy. The Firm's investment strategy involves a risk of loss that Clients should understand and be prepared to bear.

Dependence on Sole Portfolio Manager: Clients depend critically upon the efforts of Adam Sender as the sole member and manager of the General Partner and the sole shareholder and Chief Investment Officer of the Firm. In the event that he should cease to be involved in the business of the General Partner and the Firm, Clients' investment activities will be adversely affected. Although Mr. Sender devotes such time as is reasonably necessary to achieve Clients' investment objectives, he will be free to devote significant portions of his time to other activities, including, without limitation, other funds, Clients through separate accounts and business ventures. There can be no assurance that he will not take on additional investing and trading responsibilities, on his own behalf or on behalf of other Clients of the Firm. In addition, because Mr. Sender is the sole shareholder and Chief Investment Officer of the Firm, as well as the sole member and manager of the General Partner, he may devote substantial time to the management and overseeing of the business and affairs of the Firm or the General Partner.

Short Selling: The Firm's investment program contemplates that a portion of Client portfolios will be invested in selling securities short. Although the Firm may sell short a variety of assets, it expects most short trades to be in equity securities. Short selling involves the sale of a security that a Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Client must borrow securities from a third-party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. Clients must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the

lender generally pays the Client a fee for the use of the Client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. Clients may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options and Futures: Options and futures contracts may be utilized. Options positions may include long positions, where the Client is the holder of put or call options. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in the Client's cost of selling or purchasing the underlying securities in the event of exercise of the option.

Highly Volatile Instruments: The prices of financial instruments in which portfolio managers may invest can be highly volatile. Price movements of high yield debt obligations, currency and other instruments may be invested 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 and financial instrument options. Clients' currency-trading operations and investments in foreign-exchange contracts could be materially adversely affected by any such governmental interventions in the currency markets. Such intervention often is intended to influence prices directly 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.

Leverage: When deemed appropriate by the Firm and subject to applicable regulations as well as any limitations contained in the applicable investment management agreement, the Client may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on this leverage were to exceed the net return on the investments made with

borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

Market Volatility: The profitability of the investments chosen by the Firm substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other financial instruments and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Broad Discretionary Power to Choose Investments and Strategies: The Offering Documents give the Firm broad discretionary power to decide what investments Clients will make and what strategies they will use. While the Firm currently intends to use the strategies laid out in the Offering Documents, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

Lack of Insurance: Client assets are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation or with brokers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, Clients may be unable to recover all of their funds or the value of securities so deposited.

Risks Associated with Non-Diversification: The Firm intends to hold diversified positions, however, the Firm is not subject to any formal policies regarding diversification. The Firm may sometimes concentrate holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject Clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Competition: The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Investment Activities: Investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of Clients to realize profits. As a result of the nature of the investing activities, it is possible that financial performance may fluctuate substantially from period to period.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates, certain principals or employees of the Firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The Firm may select investments for Clients, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates such information and data and may seek independent corroboration when the Firm considers it is appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Derivatives. Clients may invest in complex derivative contracts that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices, or markets. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount invested. Substantially all of the Clients' derivative transactions are effected on the over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This lack of credit evaluation and oversight exposes Clients to the risk that a counterparty will not settle a contract because of credit or liquidity problems or because of disputes over the terms of the contract. In addition, at any given time, the valuation of a derivative may at times be based on models or assumptions that do not accurately reflect underlying market conditions or risk of default. Similarly, a Client may be in a position where it is required to rely on the counterparty for valuations of a derivative to which the Client is a party, in which case such counterparty may have an incentive to provide a valuation more favorable to the counterparty than warranted by market conditions. While it is expected that a major international financial institution will be the counterparty in substantially all Client derivative transactions, Clients are not restricted from dealing with any particular counterparty or from concentrating substantially all of its transactions with a single counterparty.

Hedging Transactions. Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. No assurance can be given that any particular hedging strategy will be successful. The Firm may utilize financial instruments on behalf of certain Clients, including, but not limited to, forward contracts, options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and changes in interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations

in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Firm to hedge against a fluctuation at a price sufficient to protect assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly options on highly volatile securities may be more expensive than options on other securities and of limited utility in hedging against fluctuations in those securities.

The Firm is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedging transactions are effected, their success is dependent on the Firm's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a Client holds a fixed income security to maturity, the change in its price before maturity may have little impact on such Client's account performance; however, if a Client has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to such Client.

Swaps Transactions. Swaps transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular swap transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all swaps transactions involve some combination of market risk, credit risk, counterparty risk, funding risk, liquidity risk and operational risk.

Highly customized swaps transactions in particular may increase liquidity risk, which may result in a suspension of redemptions. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.

In evaluation the risks and contractual obligations associated with a particular swap transaction, it is important to consider that a swap transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Therefore, it may not be possible for the commodity pool operator to modify, terminate, or offset the pool's obligations or the pool's exposure to the risks associated with a transaction prior to its scheduled termination date.

Foreign Securities. Clients may invest a portion of their assets in securities of companies domiciled or operating in one or more foreign countries. Investing in these securities involves considerations and possible risks not typically involved in securities of companies domiciled and operating in U.S., including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets,

changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the U.S. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Liability of a Fund Investor for the Return of Capital Contributions: If the Funds should become insolvent, the Firm may be required to return any property distributed to them at the time the Funds were insolvent, and forfeit their capital accounts.

Delayed Schedule K-1s: The Firm will endeavor to provide a Schedule K-1 to each Fund Investor for any given calendar year prior to April 15 of the following year. In the event that the Schedule K-1 is not available by such date, a Fund Investor may have to request an extension of time to file or may have to pay taxes based on an estimated amount.

Item 9. DISCIPLINARY INFORMATION

Neither the Firm nor any of its supervised persons has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluation of the Firm's advisory business or the integrity of the Firm's management, including without limitation the following:

- A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:
 - (i) Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not applicable.**
 - (ii) Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **Not applicable.**
 - (iii) Was found to have been involved in a violation of an investment-related statute or regulation. **Not applicable.**

Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **Not applicable.**

- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable.**
 - (ii) Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **Not applicable.**
 - Barring or suspending the Firm's or a management person's association with an investment-related business. **Not applicable.**
 - Otherwise significantly limiting the Firm's or a management person's investment-related activities. **Not applicable.**
 - Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **Not applicable.**
- A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable.**
 - (ii) Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **Not applicable.**

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

(A) Neither the Firm nor any of its management persons has any existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.

(B) The Firm and the General Partner are registered as commodity pool operators and commodity trading advisors.

(C) Neither the Firm nor any of its management persons has a relationship or arrangement that is material to its advisory business or to its Clients with any related persons listed below, except as disclosed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker. **Not applicable.**
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund). **Not applicable..**
3. Other investment adviser or financial planner. **Not applicable.**
4. As described above, the General Partner is registered as a commodity pool operator and commodity trading advisor.
5. Banking or thrift institution. **Not applicable.**
6. Accountant or accounting firm. **Not applicable.**
7. Lawyer or law firm. **Not applicable.**
8. Insurance company or agency. **Not applicable.**
9. Pension consultant. **Not applicable.**
10. Real estate broker or dealer. **Not applicable.**
11. Sponsor or syndicator of limited partnerships. **Not applicable.**

(D) The Firm does not recommend or select other investment advisers for Clients.

Item 11. CODE OF ETHICS AND PERSONAL TRADING POLICIES

(A) Code of Ethics: A copy of the code of ethics (the “**Code of Ethics**”) is available for Fund Investors/prospective Fund Investors or Clients/prospective Clients upon prior written request.

The Code of Ethics is based upon the premise that all the Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the

Firm; (3) observe the Firm's personal trading policies so as to avoid "front-running" and other conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm's Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Participation or Interest in Client Transactions: The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not conflict with the interests of Client trading objectives. The Firm and its related persons may invest their personal funds in the Fund. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this section, "**Employees**") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee or the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to Clients the purchase or sale of investment products in which it or a related person may have some financial interest, including but not limited to, the receipt of compensation by the Firm. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its Clients. The Code of Ethics is circulated to all new Employees, and to existing Employees at least annually. Each Employee, at least annually, must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the error cannot be corrected, the Firm will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion. The Firm will endeavor to maintain a record of

each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: In an attempt to provide Clients with superior service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Fund; and
- Information about any bank accounts Clients may use for transfers to or from the SMAs.

The Firm does not sell or rent Client information. The Firm uses this information to conduct business with its Clients: to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service; and to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of Fund transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;

- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information:

- The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy:

The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

(B) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a material financial interest.

(C) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to Clients.

(D) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account.

Item 12. BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private fund Clients' accounts. The Firm may also have similar discretion in the accounts of its institutional and individual Clients managed on a separate account basis.

Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; reputation; clearance, settlement, on-line pricing, block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; online access to computerized data regarding Clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's Clients. Section 28(e) ("**Section 28(e)**") of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

The Firm will use soft dollars generated by the Fund's brokerage transactions to pay for brokerage and research products and services that fall within the safe harbor afforded by Section 28(e). Also, the Firm has the ability to, and will, use soft dollars that may fall outside of Section 28(e), as the Firm believes that certain products and services are critical to, and will provide direct benefits for, the Fund Investors.

If applicable, the use of brokerage commissions to obtain investment research services and to pay for their own administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its Clients, on the other, because the investor/Client pays for such products and services that are not exclusively for the benefit of the investor/Client and that may be primarily for the benefit of Firm or other investors/Clients.

Item 13. REVIEW OF ACCOUNTS

Client accounts are reviewed by Mr. Sender and the Chief Compliance Officer on a periodic basis, depending on activity in the account and the frequency of Client reporting and are generally aware

of the holdings in each Client account on a continuous basis. Investors in the Funds receive written statements containing individual net asset values on a monthly or quarterly basis, either from the Firm directly or from the Client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or limited partnership agreement. Clients with SMAs generally receive monthly statements directly from their custodian broker.

Item 14. CLIENT REFERRALS

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring Clients or investors. Generally, these payments are based on a percentage of Management Fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such Client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the Client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed to investors/Clients.

Item 15. CUSTODY

The Firm is considered to have custody of Client assets as a result of its affiliates acting as general partners to the Funds. Actual custody of Client assets, however, is at a qualified custodian. Regarding SMAs, Clients should carefully review all account statements and compare those received from the Firm with those received directly from their custodian broker. Regarding the Funds, the Firm will send annual audited financial statements, prepared in accordance with GAAP, to each fund investor within 120 days after its fiscal year end (December 31).

Item 16. INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over Clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant account's investment management agreement.

Item 17. PROXY VOTING POLICY

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his delegate for adherence to this policy.

Clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures as well as relevant proxy voting records by contacting Andrew D. Flug, the Chief Compliance Officer, at (212) 893-7459.

Item 18. FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its

ability to meet contractual commitments to its Clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.