

Item 1: FCCI Consulting, LLC, Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of FCCI Consulting, LLC ("FCC"). If you have any questions about the contents of this brochure, please contact us at: (516) 504-3104, or by email at: sperrino@excelsiorim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about FCC is available on the SEC's website at www.adviserinfo.sec.gov. References herein to FCC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2. Material Changes

Since the last other than annual amendment filing on February 18, 2022, there have been no material changes to this Disclosure Brochure.

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Item 4. Advisory Business

First Capital Consulting, Inc. became registered as an Investment Adviser in 1984. On March 31, 2019 First Capital Consulting, Inc. was renamed **FCCI Consulting, LLC ("FCC")**.

FCC is a limited liability company in the state of New York. Pursuant to a Transfer Agreement dated March 31, 2019, FCC's membership interest was assigned to Friedrich Perrino LLC. Furthermore, the membership interests in Excelsior Opportunity Management, LLC and Excelsior Management, LLC were also assigned to Friedrich Perrino, LLC. As such, the managing partners of Friedrich Perrino LLC are Carl Friedrich and Stephen Perrino.

FCC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and is the investment adviser/manager to three (3) Investment Partnerships,

- Excelsior Investment Fund, L.P,
- Excelsior Opportunity Fund L.P. and
- Excelsior Qualified, L.P. (the "Investment Partnerships").

The general partners of these funds are:

- Excelsior Management, LLC or Excelsior Opportunity Management, LLC for all three funds, ("General Partner"). On March 31, 2019, Stephen Perrino and Carl Friedrich became the co-members of the General Partner. The General Partner has sole and complete authority to manage the Investment Partnerships' operations and activities.

Previously, the investment manager for Excelsior Opportunity Fund LP ("EOF") was Excelsior Opportunity Advisors, LLC ("EOA"), an affiliate of FCC and an exempt reporting adviser. EOA has withdrawn its registration on March 21, 2019 with the Securities Exchange Commission as an exempt reporting advisor and has appointed FCC as the investment manager. FCC has incorporated EOF into its registration with the Securities Exchange Commission.

Pursuant to an executed sub-advisory agreement on October 1, 2018 (Effective Date) and as amended on March 31, 2019 (to reflect the name change), FCC, who serves as the investment adviser to the Investment Partnerships, retained CAPTRUST Financial Partners ("CAPTRUST") as the sub-adviser to the Investment Partnerships. CAPTRUST is an unaffiliated registered investment adviser under the Investment Advisers Act of 1940. Subject to FCC's oversight and consultation, CAPTRUST shall (a) direct, advise, and oversee the investment research and due diligence for the Investment Partnerships, which may be conducted by FCC and/or CAPTRUST (together, the "Advisers"); and (b) furnish a continuous investment program for, and manage the

investment and reinvestment of, the Investment Partnership assets. Pursuant to the sub-advisory agreement, which FCC has entered into with CAPTRUST, the fees earned by FCC on the Investment Partnerships are shared 50% with CAPTRUST, which has been retained as sub-advisor.

FCC manages three Investment Partnerships for individuals and/or small businesses, pooled investment vehicles and charitable organizations. FCC allocates limited partners' capital into the Investment Partnerships. FCC researches, identifies, interviews, evaluates, selects and monitors the third-party investment managers (the "Designated Managers") selected to manage the assets of each fund. These funds are funds of funds. FCC manages the funds' overall investment position, including on-going evaluation of the Designated Managers, and makes periodic changes in the allocation of funds to existing and new Designated Managers as it deems appropriate.

FCC believes that the Investment Partnership's investment objective can be achieved with diversified asset management utilizing several independent Designated Managers that employ Equity, Event Driven, Global Macro, Relative Value, Private Investments and other investment strategies (See "Strategies Employed" below). These Designated Managers, through their own pooled investment vehicles in which the Investment Partnership is a participant, employ varying investment styles and strategies.

The Investment Partnerships are as follows:

The Excelsior Investment Fund L.P. and Excelsior Qualified L.P. are a Delaware limited partnership and New York limited Partnership, respectively, and are investment partnerships that pool their Limited Partners' capital in order to have such funds managed by several Designated Managers chosen by the Advisers.

The Investment Partnerships' investment objectives, as described in the funds' offering memoranda, are to seek above average rates of return, on a semi-annual basis in excess of one-half (0.5) of the average of the six (6) month United States Treasury Bill rates at the beginning and end of each semi-annual period plus one-half percent (0.5%), with limited exposure to market risk. However, no assurance can be given that the Investment Partnerships' investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly, annual and/or other periodic basis.

The Excelsior Opportunity Fund L.P. is a Delaware limited partnership formed on January 11, 2012. The Partnership's investment objective is to invest in a variety of investment strategies that offer the opportunity for capital appreciation or income. The Partnership seeks to accomplish this investment objective by identifying investment opportunities in separately managed accounts, investment pools or other managed funds each, a Designated Manager, that Advisers believe possess one or more favorable

investment characteristics. Designated Managers are typically managed by third party investment advisers.

The Designated Managers available for investment by Limited Partners will, in Adviser's discretion, change from time to time and over time, and not all Limited Partners will be invested in the same Designated Managers. Some Designated Managers will have redemption or withdrawal features (e.g., on a monthly, quarterly or other basis following appropriate notice) and others will be illiquid (e.g., most private equity and real estate funds). FCC monitors the performance of Designated Managers and may, subject to the liquidity policies of the Designated Managers, determine to withdraw or redeem funds from one or more Designated Managers in part or in whole at any time.

As noted above, FCC is the investment adviser to The Excelsior Investment Fund L.P. Excelsior Qualified L.P. and The Excelsior Opportunity Fund L.P. which are unregistered investment companies organized as limited partnerships. As noted above, FCC and or its owners are affiliated with each of these funds and with the General Partners to the funds, Excelsior Management, LLC and Excelsior Opportunity Management, LLC. A complete description of each fund (including the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in each fund's offering documents.

Please Note: The Investment Partnerships generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in the fund's offering documents, which will be provided to each limited partner for review and consideration. Unlike other liquid investments that an investor may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective investor that elects to invest in the Investment Partnerships will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that it is qualified to invest in the Investment Partnerships, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation: In the event that FCC references Investment Partnerships in any account reports prepared by FCC, the value(s) for all Investment Partnerships owned by the investor shall reflect the most recent valuation provided by the general partner as obtained from the Designated Managers. If the Designated Manager does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the general partner). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Please Also Note: The affiliated fund invests in unaffiliated Designated Manager funds. A limited partner will incur separate fees: (1) the fee charge by the underlying unaffiliated Designated

Manager funds; and (2) the Investment Partnership management fee or management allocation charged by FCC (see Item 5 below for purposes of calculating FCC's fee); and (3) in the case of the Excelsior Opportunity Fund, L.P., a performance-based fee may be charged by the general partner.

Types of Agreements

The following agreements define the client relationships:

Confidential Private Placement Memorandum ("Memorandum")

The Memorandum outlines the Investment Partnership, Investment Objective, Investment Strategy, General Partner, Investment Advisor, Eligibility, Admission, Withdrawals, Management Fees and Expenses, Risk Factors and Conflicts of Interests.

Limited Partnership Agreement ("LPA")

The LPA together with the Memorandum, outline the purpose of the Investment Partnership, which is to serve as a fund through which the assets of its Partners are principally invested with independent investment managers ("Designated Managers").

Subscription Agreement

Persons and entities (the "Subscribers") wishing to subscribe to an Investment Partnerships are required to complete and sign the Subscription Agreement, Form W-9 and Anti-Money Laundering Supplement.

Excelsior Investment Advisers, LLC

Excelsior Investment Advisers, LLC ("EIA") is a newly registered investment advisor established in January 2021 (CRD# 311850/SEC#: 801-120085). EIA is a related adviser to, and under common control with, FCC. EIA and FCC are solely owned by Friedrich Perrino LLC (which LLC is owned equally by Steven Perrino and Carl Friedrich). Mr. Perrino and Mr. Friedrich are also the EIA's Managing Members. EIA provides discretionary investment advisory services on a fee basis. EIA's annual investment advisory fee may include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. EIA intends to manage unregistered private investment funds or "Investment Partnerships" (organized as limited partnerships) for other advisors, individuals and/or small businesses, pooled investment vehicles and tax exempt organizations. EIA researches, identifies, interviews, evaluates, selects and monitors the third-party investment managers (the "Designated Managers") selected to manage the assets of each fund. These private funds are established as funds of funds. Additional information on EIA may be obtained from EIA's Disclosure Brochure.

Please Note- Conflict of Interest: Investment management clients of EIA may be introduced to invest in affiliated private funds managed by FCC, thereby creating a conflict of interest relative

to FCC representatives' introduction of the fund. FCC's representatives have an economic incentive to introduce FCC's managed pooled investment vehicles to EIA clients (i.e., as result of the introduction, EIA will assist an existing client from whom it currently earns, and or anticipates it will continue to earn, investment advisory fees and the management fee earned by FCC in connection with fund management shall increase). **Please also note:** EIA does not charge individual clients a direct investment advisory fee on assets allocated to its affiliate FCC's Investment Partnerships.

Given the conflict of interest, FCC advises that potential fund investors consider seeking advice from independent professionals (i.e., attorney, CPA, etc.) of their choosing prior to becoming a Fund investor. **No EIA client is under any obligation to become an investor in a FCC managed Investment Partnership.**

Cybersecurity Risk. The information technology systems and networks that FCC and its third-party service providers use to provide services to FCC's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in FCC's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and FCC are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although FCC has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that FCC does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by FCC) will be profitable or equal any specific performance level(s).

FCC shall provide investment advisory services specific to the needs of each Investment Partnership.

FCC does not participate in a wrap fee program.

Item 4E. Assets Under Management

As of December 31, 2022, FCC had \$174,751,115 in discretionary assets under management.

Item 5. Fees and Compensation

Excelsior Opportunity Fund LP, Excelsior Investment, L.P. & Excelsior Qualified, L.P. Fees

The Investment Partnerships are subject to a "layering" of asset-based or performance based allocations, fees and expenses. The Investment Partnership is directly subject to its own asset-based fee (i.e., the Management Fee and/or Administrative Fee), performance based and expenses as discussed herein and is indirectly subject, through its investments with Designated Managers, to either asset-based and performance-based fees or allocations charged by the Designated Managers, as well as the ongoing expenses of those Designated Managers.

Excelsior Qualified LP - Management Fee

The General Partner receives a management fee ("Management Fee") calculated and accrued monthly and payable in arrears, equal to three-eighths percent (0.375%) of each Limited

Partner's share of the Partnership's Net Worth at the end of each quarter (approximately 1.5% annually). The Management Fee shall be payable within ten (10) days after the end of each quarter. A pro rata Management Fee is charged to Limited Partners on any amounts invested or withdrawn during any quarter-annual Fiscal Period.

The General Partner may waive, reduce or rebate the Management Fee attributable to any Limited Partner, including, without limitation, any employee, agent or affiliate of the General Partner. Limited Partner management fees may be waived or reduced based upon the size of the relationship.

Excelsior Investment Fund LP - Management Fee

The General Partner of Excelsior Investment Fund LP receives a management fee ("Management Fee") calculated and accrued monthly and payable in arrears, equal to three-eighths percent (0.375%) of each Limited Partner's share of the Partnership's Net Worth at the end of each quarter (approximately 1.5% annually). The Management Fee shall be payable within ten (10) days after the end of each quarter. A pro rata Management Fee is charged to Limited Partners on any amounts invested or withdrawn during any quarter-annual Fiscal Period.

The General Partner may waive, reduce or rebate the Management Fee attributable to any Limited Partner, including, without limitation, any employee, agent or affiliate of the General Partner. Limited Partner management fees may be waived or reduced based upon the size of the relationship.

Excelsior Opportunity Fund – Performance based Management Fee

The General Partner of Excelsior Opportunity Fund LP receives either a performance based management fee ("Performance Based Management Fee") or in some cases a management fee ("Management Fee"), calculated and accrued monthly and payable in arrears, equal to three-eighths percent (0.375%) of each Limited Partner's share of the Partnership's Net Worth at the end of each calendar quarter (approximately 1.5% annually). The Performance Based Management Fee shall be payable only when the fund generates sufficient profits within ten (10) days after the end of each profitable quarter. The fee will continue to accrue when it is not paid; however, the accrued amounts will be paid out once the Fund generates sufficient net profits. If the Fund never generates sufficient net profits, the General Partner would not be paid its fee. The Management Fee shall be payable within ten (10) days after the end of each calendar quarter. Either a pro rata Performance Based Management Fee or Management Fee is charged to Limited Partners on any amounts invested or withdrawn during any calendar quarter.

The General Partner may waive, reduce or rebate the Performance Based Management Fee or Management Fee attributable to any Limited Partner, including, without limitation, any employee, agent or affiliate of the General Partner. Limited Partner management fees may be waived or reduced based upon the size of the relationship.

Excelsior Opportunity Fund Performance based fee

The General Partner is entitled to 0% to 20% re-allocation from the account of the Limited Partners to the Capital Account of the General Partner. Such re-allocation is done on a Partner-by-Partner and an Investment-by-Investment basis. The General Partner reserves the right to reduce, waive, assign, participate, or otherwise share the Performance Allocation and/or the Management Fee which the General Partner or Investment Manager would be entitled to receive with respect to any Limited Partner or any individual investment, without providing notice to or obtaining the consent of any other Limited Partner.

Investment Partnerships Expenses

The General Partner pays all expenses arising out of the performance of its duties, except that the Partnership pays up to one percent (1%) ("Expense Cap") of the Partnership's Net Worth (or a prorated amount for the first and last Fiscal Years and on amounts invested or withdrawn during any Fiscal Period) valued as of the end of its Fiscal Year for operating expenses (including an allocation of overhead and administrative expenses, not to exceed 0.25% of the Partnership's Net Worth, incurred by the General Partner and its affiliates) during such year including, without limitation:

- (i) all legal fees,
- (ii) the fees charged by public accountants for preparing and reviewing financial statements and preparation of tax returns,
- (iii) the fees charged by financial institutions for their services in connection with the handling and distribution of Partnership funds,
- (iv) the fees to engage an independent investment advisor to advise it in its research, identification, interviewing, evaluation, selection and monitoring of individual Designated Managers,
- (v) fees to engage an independent administrator to serve as a net asset value calculation agent and provide quarterly reporting and
- (vi) all fees of any custodian or custodians incurred in connection with the holding and transferring of securities and collecting income therefrom. In addition, thereto, the Partnership will pay all expenses incurred in connection with the offering of the limited partnership interests of the Partnership and with the purchase, sale and transfer of securities (including broker and insurance fees and stock transfer taxes) and fees to Designated Managers as determined by the General Partner.

To the extent that such operating expenses exceed the Expense Cap in any calendar year, the General Partner pays such excess expenses either by charging its capital account or by making a direct payment, as determined by the General Partner in its sole and absolute discretion. However, to the extent that such operating expenses are less than the Expense Cap in any calendar year, the General Partner may, in its discretion, waive all or a portion of the difference between the amount of the Expense Cap and actual operating expenses.

Item 5C Other Fees - Asset-Based and Performance-Based Fees of Designated Managers

The asset-based fees of the Designated Managers generally are expected to range from 0% to 2% per annum, and the performance-based allocations of the Designated Managers generally are expected to range from 15% to 30% of net income or capital appreciation. This additional "layer" of fees and expenses is added where the Investment Partnership invests in funds managed by the Designated Managers.

Such fees and expenses, in the aggregate, will exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an Underlying Limited Partnership due to the fees charged by the General Partner of the Investment Partnerships and the service providers thereto.

Conflicts of Interest – In the conduct of the Investment Partnership's business, conflicts may arise between the interests of the General Partner and their respective members and affiliates, on the one hand, and those of the Investment Partnership and its Limited Partners, on the other hand. While the General Partner is accountable to the Investment Partnership as a fiduciary and, consequently, must exercise good faith and integrity in handling such business, Clients should be

aware of the existence of such conflicts of interest. Among the conflicts which each Client should consider are the following:

- (a) None of the General Partner or their respective members, shareholders, directors or officers have any obligation to devote their full time to the business of the Investment Partnership; FCC and the General Partner are required to devote only such time and attention to the affairs of the Investment Partnership as may in its judgment be necessary to accomplish the purposes of the Investment Partnership. In addition, the General Partner and their respective members, shareholders, directors and officers may manage other accounts for which they may be compensated.
- (b) The General Partner serves as the sole general partner for a number of Investment partnership operating since 1990. These Investment Partnerships may use some of the Designated Managers used by one Investment Partnership and certain of such entities may also utilize some of the investment strategies and techniques used the other Investment Partnerships. The General Partner and/or their respective affiliates may be investing on behalf of the Investment Partnership while simultaneously withdrawing on behalf of another investment Partnership sponsored by the General Partner and/or their respective affiliates or vice versa.
- (c) In implementing the investment strategies of the Investment Partnerships, the General Partner will determine the allocation of Investment Partnerships funds to various underlying investments in its sole and absolute discretion. The General Partner, FCC and its affiliates may, from time to time, offer partners or other clients the opportunity to invest in Designated Managers alongside the Investment Partnerships, i.e., side letters. The General Partner and its affiliates are not obligated to arrange such investment opportunities and no partner or client will be obligated to participate in such opportunities. The General Partners and its affiliates have sole discretion as to the amount of investment in Designated Managers that will be allocated to partners and clients, if any.
- (d) The General Partner and/or their respective affiliates manage other accounts and provide investment advice to other parties and may decide to invest the funds of one or more other accounts or recommend the investment of funds by other parties, rather than the Investment Partnership's funds, in a particular security or strategy with a particular Designated Manager.
- (e) The General Partner and its affiliates will divide their time among the Investment Partnerships and these other accounts and parties as they see fit, and, from time to time, such other accounts and parties may receive a disproportionate share of their attention.
- (f) In determining capital allocations among Designated Managers, these Designated Managers may, in their discretion also limit the capacity available to the Investment Partnerships. In these cases, in order to provide for long-term management of the Investment Partnerships, the General Partner and its affiliates may determine to increase the investment in a Designated Manager to a level greater than otherwise

would be the case. Such allocations may result in the Partnership's assets being more concentrated from time to time and for substantial periods of time. As a result of any such concentration, the Investment Partnerships assets may be subject to more rapid changes in value than would be the case if the Investment Partnerships assets were less concentrated and the economic returns of the Investment Partnership may thereby be materially adversely affected. In addition, the possibility that a Designated Manager limits the capacity available to the Investment Partnerships, to the extent the Investment Partnerships experience different levels of capital activity from one another, the percentage invested in Designated Managers will vary among the Investment Partnerships.

- (g) In determining how to allocate investment opportunities among its clients, the General Partner and its affiliates will take into account the investment objectives of each such investment fund or account, the capital capacity of the Designated Managers, and such other considerations as deemed relevant in its sole and absolute discretion.

Certain Designated Managers to which the Investment Partnerships have previously allocated assets may be closed to new investments or may otherwise limit subscriptions. The General Partner and its affiliates may determine, for various reasons, including, without limit, strategic fit and other portfolio construction considerations, that a Designated Manager is more appropriately included as part of the portfolio of another of its investment funds or accounts rather than the Investment Partnerships. In such event, the General Partner and affiliates may cause the Investment Partnership to transfer its interest in such Designated Manager to another investment fund or account advised by the General Partner, notwithstanding that such Designated Manager may continue to be an appropriate investment for the Investment Partnership. Any such transfer may give rise to potential conflicts of interest.

- (h) The General Partner, its respective principals and/or their respective affiliates may make trades and investments for their own accounts. In these accounts, they may use investment managers, trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Investment Partnership's assets.

The records of these personal accounts are not available to Limited Partners. Subject to internal compliance policies and approval procedures, the principals and/or employees of the General Partner, and/or their respective affiliates may engage, from time to time, in personal trading of securities and other instruments, including, without limitation, securities and instruments in which the Investment Partnerships may invest.

- (i) While presently none of the General Partner or any of its respective affiliates own any equity interests in any of the Designated Managers with which the Investment Partnership invests its assets, it is possible that one or more of the affiliates of the General Partner will in the future acquire non-controlling interests in one or more of

such Designated Managers. The Partnership Agreements requires the General Partner to exercise its duties with care, skill, prudence and diligence. In the event of a conflict of interest between the Investment Partnership and any other entity managed by the General Partner or any of its affiliates, the General Partner or such affiliate, as the case may be, will resolve such conflict by taking into account the investment objective of each entity (or account), any investment restrictions applicable to each entity and the other available investment options for each entity and will seek to resolve such conflict in a fair and equitable manner.

In order to mitigate the aforementioned risks, FCC has an Investment Committee that is chaired periodically by the Chief Investment Officer and among its Investment Committee members are other employees who serve to assist in the following: approve and/or terminate Designated Managers; set strategic asset allocations and review individual Designated Managers risk profiles. In addition, the investment committee makes determinations as to portfolio allocations by strategy and reviews factors for each Designated Manager including, but not limited to Quantitative, Qualitative and Operational risk assessments made for each Designated Manager.

It should also be mentioned that FCC considers all of the above discussions and subsequent actions during its regular and routine Compliance Committee meetings addressing potential conflicts of interest as well as conformance with the disclosure, reporting and operational requirements of the federal securities laws as well as FCC's policies and procedures manual.

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

Excelsior Opportunity Fund Performance based fee

The General Partner is entitled to 0% to 20% re-allocation from the account of the Limited Partners to the Capital Account of the General Partner. Such re-allocation is done on a Partner-by-Partner and an Investment-by-Investment basis as discussed in the Fund documentation. The General Partner reserves the right to reduce, waive, assign, participate, or otherwise share the Performance Allocation and/or the Management Fee which the General Partner or Investment Manager would be entitled to receive with respect to any Limited Partner or any individual investment, without providing notice to or obtaining the consent of any other Limited Partner. Specifically, the General Partner may charge performance-based fees to the limited partners. Limited partners are advised that performance-based fees involve a sharing of any portfolio gains between the limited partner and the General Partner. Such performance-based fees create a conflict of interest, because the General Partner is incentivized to take additional risks in the management of a client portfolio that may be in conflict with the limited partner's current investment objectives and tolerance for risk. No performance-based fees will be assessed until the Designated Manager portfolio, on a cumulative basis from account inception, is in a net gain position.

Performance-based fees are in addition to the asset-based fees detailed in Item 5 of this Brochure. Limited partners are also advised that as a result of the standard asset-based fee and the performance-based fee, the General Partner has an economic incentive to recommend a performance-based fee structure.

Performance-based fees may only be offered to limited partners who are accredited investors.

Item 7. Types of Clients

FCC generally provides Investment Partnerships to individuals and/or small businesses, pooled investment vehicles and charitable organizations. The investment partnerships offer Interests

for a minimum investment of Five Hundred Thousand Dollars (\$500,000), subject to waiver in the sole and absolute discretion of the General Partner.

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

The Advisers believe that the Partnership's investment objectives can be achieved with diversified asset management utilizing a number of independent investment managers (the "Designated Managers") that employ Event Driven, Global Macro, Relative Value, Equity and other investment strategies. FCC does not intend to invest Partnership funds directly in any securities or commodities (including futures transactions) other than in securities of pooled investment vehicles operated and in accounts managed by the Designated Managers selected by the Advisers. By pooling the funds invested by Limited Partners, the Limited Partners will be able to obtain the benefit of having their investment diversified among the various Designated Managers selected by the Advisers to an extent they may not otherwise be able to obtain. The Advisers will research, identify, interview, evaluate, select and monitor the Designated Managers selected. The Advisers manages the Partnership's overall investment position, including on-going evaluation of the Designated Managers, and the Investment Advisor makes periodic changes in the allocation of funds to existing and new Designated Managers as it deems appropriate.

Investment Strategies Employed

Equity: Equity strategies maintain positions both long and short in primarily equity and equity derivative securities.

A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation

ranges of typical portfolios. Equity managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short. Sub strategies in Equity includes, but is not limited to: Global/International, Natural Resources, Commodity, Technology, Telecom, Multi Strategy and USA only.

Event Driven: Designated Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and may involve derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics, with the realization of the thesis

predicated on specific developments relating to the existing capital structure. Sub strategies in Event Driven includes, but not limited to: Global/International, Merger Arbitrage, Distressed, Credit, Special Situations and Multi Strategy.

Global Macro: Designated Managers who trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, currency and commodity markets. Designated Managers employ a variety of techniques, including discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Discretionary Macro strategies are distinct from Relative Value strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro manager and equity hedge managers may hold equity securities, for the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to Equity Strategies, in which the fundamental characteristics of the company are the most significant and integral to investment thesis. Sub strategies in Global Macro include, but not limited to: Global/International, Commodities, Macro, Systematic, and Multi Strategy.

Relative Value: Designated Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between related securities. Designated Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types, range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive

positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the Designated Manager. Relative Value positions may be involved in corporate transactions also, but as opposed to Event Driven exposures, the investment thesis is typically predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. Sub strategies in Relative Value includes, but not limited to: Fixed Income, Volatility and Multi Strategy.

Other: In addition to the above strategies, the General Partner may invest in Designated Managers who employ other strategies that will assist in achieving the Investment Partnerships' return objective. The General Partner may also invest Partnership funds in other instruments, including but not limited to short-term U.S. Government securities, mutual funds, exchange traded funds (ETFs), money market accounts and/or other short-term interest bearing instruments located at major financial institutions in the United States.

The investment strategies, approaches, and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches, and techniques may not reflect the investment strategies, approaches, and techniques actually employed by the Partnership or the Designated Managers. Nevertheless, the investments made on behalf of the Partnership will be consistent with the Partnership's investment objective.

The Investment Partnership Risks and Risk of Loss

The Investment Partnerships may incur certain risks and are suitable only for clients of adequate financial means which have no need for liquidity in these investments. No assurance can be given that the Partnership's investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly, annual and/or other periodic basis.

Please refer to disclosure documents, the private placement memorandum and additional information of each partnership offering for a more detailed description of the fund's investment strategy for such partnership offering and the material risks associated with such strategy.

Our Investment Partnerships have certain risks that are borne by the client. Limited Partners should read the entire Private Placement Memorandum to review the risk factors identified by the Investment Partnerships. In addition, as the Partnership develops and changes over time, an investment in the Investment Partnerships may be subject to additional and different Risk Factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Our investment approach attempts to mitigate many risks identified, however there can be no assurance risks can be avoided. Clients are exposed in the Investment Partnerships to a variety of risks including market risks, regulatory risks and Investment Partnership risks. A sample of market risks include, but are not limited to, the following risks:

- **Risk of Loss:** An investment in the Investment Partnerships is speculative and involves significant risk. The profitability of the Investment Partnerships ultimately depends upon the Designated Managers chosen by FCC correctly assessing the future price movements of the securities, commodities, preferred and hybrid securities, convertible securities, hedging transactions, swap agreements, temporary investments in liquid assets, and other financial instruments, invests as well as currency risk and inflation risk. Such price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by the Designated Managers or FCC. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific security, commodity or other financial instrument in which the Designated Managers invests. There can be no assurance that the Designated Managers will be successful in accurately predicting price movements. Accordingly, Partners may incur substantial losses on their investments in the Investment Partnerships, and it is possible that the Investment Partnerships performance will fluctuate substantially from period to period.
- **Market Volatility:** As a general matter, the prices of certain of the assets in which the Designated Managers will invest may from time to time exhibit high volatility. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governments. There can be no assurance that the Designated Managers will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.
- **Leverage:** The Designated Managers selected by the Investment Advisor may employ leverage. This includes the use of borrowed funds and investments in options, such as puts and calls, regulated futures contracts and warrants. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. 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 Partnership.
- **Fraudulent Activities:** There is a risk that a Designated Manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the performance of the Designated Manager including, without limitation, the presence or effects of any fraudulent or similar activities ("Fraudulent Activities"). The Investment Partnerships' performance of its monitoring functions would generally not give the Investment Partnerships the opportunity to discover such situations prior to the time the Designated Manager discloses (or there is public disclosure of) the presence or effects of any Fraudulent Activities.

Accordingly, the Investment Partnerships can offer no assurances that a Designated Manager will not engage in Fraudulent Activities and cannot guarantee that it will have the opportunity

or ability to protect the Investment Partnerships from suffering a loss because of a Designated Manager's Fraudulent Activities.

- **Short Sales:** Designated Managers may sell securities short. Selling securities short risks losing an amount greater than the proceeds received. 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. The Designated Managers may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Designated Managers are otherwise unable to borrow securities which are necessary to cover their positions.
- **Options:** The Designated Managers may utilize options in furtherance of their investment strategies. Option positions may include both long positions, where a Designated Manager

is the holder of put or call options, as well as short positions, where the Designated Manager is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities. For example, 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 Investment Partnerships' cost of selling or purchasing the underlying securities, commodities or other instruments in the event of exercise of the option.

- **Derivative Instruments:** Designated Managers may invest underlying fund capital with or through third parties through swaps, total return swaps and other derivative instruments. Designated Managers may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with their investment objectives and legally permissible. Special risks may apply to instruments that are invested in by the Designated Managers in the future that cannot be determined at this time or until such instruments are developed or invested in by the Designated Managers. Certain swaps, total return swaps and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.
- **Concentration of Holdings:** At any given time, a Designated Manager's assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, the Designated Manager's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or financial or economic market, than a less concentrated portfolio would be. As a result, if a Designated Manager's investment portfolio becomes concentrated, its aggregate return may be volatile

and may be affected substantially by the performance of only one or a few holdings. The Designated Managers are not obligated to hedge their positions.

- **Systemic Risk:** World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Designated Managers losing substantial value caused predominantly by liquidity and counterparty issues (as noted above), which could result in the Investment Partnerships incurring substantial losses.
- **Non-U.S. Investments; Emerging Market Risk:** A Designated Manager may invest all or a portion of its assets in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including emerging market securities and interests. Such investments require consideration of certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.
- **Proprietary Investment Strategies:** Designated Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Advisor or the Investment Partnerships. These strategies may involve risks under some market conditions that are not anticipated by the Advisor or the Investment Partnerships. The Designated Managers generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds and may involve significantly more risk and higher transaction costs than more traditional investment methods. Additionally, it is possible that the performance or the specific investments of the Designated Managers may be closely correlated to each other in some market conditions, resulting (if those returns are negative) in significant losses to the Partnership and its investors.
- **Counterparty Creditworthiness:** The Investment Partnerships engages Designated Managers that deal in securities, financial instruments and commodities that involve counterparties. Such Designated Managers may also purchase and sell commodity interests in connection with their investment strategies. Further, a Designated Manager may not be required to evaluate the creditworthiness of a counterparty. Under certain conditions, a counterparty to a transaction could default or the market for certain securities, financial instruments or commodities may become illiquid. In any case, these Designated Managers could experience liquidity problems. **Liquidity Risk:** A substantial portion of the investments made by the Investment Partnerships will lack liquidity. Some of the Designated Managers only permit the

Investment Partnerships to withdraw its assets at specified times (i.e., annually, semi-annually or quarterly) and many Designated Managers have the right to suspend the payment of withdrawals under certain circumstances. Furthermore, though it is intended that investments by the Investment Partnerships will be with Designated Managers which invest in securities, commodity futures or other financial instruments traded on listed exchanges, some may be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, Designated Managers may invest in illiquid investments which could result in significant loss in value should the Designated Managers be forced to sell the illiquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors.

- **Market Dislocation and Illiquidity:** Recent events in the sub-prime mortgage market and other areas of the fixed income markets in the United States have caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets. These events have had repercussions on the global financial markets, including the markets in which Designated Managers trade and invest, by restricting the availability of credit generally, and reducing liquidity levels across virtually all markets globally. The foregoing events could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect certain of the Designated Managers' investments. Such marketplace events also may restrict the ability of certain Designated Managers to sell or liquidate investments at favorable times and/or for favorable prices and/or cause Designated Managers and/or the Partnership to have limited access to credit. Certain Designated Managers may be adversely affected by a decrease in market liquidity (e.g., by impairing such Designated Manager's ability to adjust its positions and risk in response to trading losses or other adverse developments). The size of a Designated Manager's positions may magnify the effect of a decrease in market liquidity for the instruments traded.

Changes in the overall market leverage (e.g., deleveraging or liquidations by other market participants of the same or similar positions) also may adversely affect a Designated Manager's positions.

Item 9. Disciplinary Information

Neither FCC nor any management person are currently or have previously been involved in any legal or disciplinary events in the past ten (10) years that are material to its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Neither FCC, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither FCC, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Other Investment Adviser. FCC's Management Members, Stephen Perrino and Carl Friedrich, are also affiliated with the FCC's related adviser, Excelsior Investment Advisors, LLC ("EIA") a SEC registered investment adviser (**CRD# 311850/SEC#: 801-120085**). FCC's representatives, in their capacity as representatives of EIA, may recommend that clients participate as limited partners in private placement offerings managed by FCC. Additionally, FCC's representatives may recommend the investment advisory services of EIA to limited partners in the pooled investment vehicles managed by FCC.

Conflict of Interest The recommendation FCC's representatives, in their capacity as EIA representatives, that a client invests in private placement offerings managed by FCC presents a conflict of interest, as the management fees collected in connection with management of the private funds may provide an incentive to recommend such investment products based on management fees received, rather than on a particular client's need. No client is under any obligation to purchase any investment product managed by FCC or EIA.

Participants in the FCC Investment Partnerships are under no obligation to engage FCC's representatives, in their capacity as investment adviser representatives of EIA, to provide investment management services. FCC's Chief Compliance Officer, Stephen Perrino, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

CAPTRUST Financial Advisors ("CAPTRUST").

Pursuant to the above referenced sub-advisory agreement noted at Item 4, which FCC has entered into a sub-advisory arrangement with CAPTRUST, the fees earned by FCC on the Investment Partnerships are shared 50% with CAPTRUST, which firm has been retained as sub-advisor to the Investment partnerships.

Certain members of CAPTRUST also serve as investment committee members of FCC and are thus covered as access persons under the FCC Code of Ethics Program.

Affiliated Private Fund

FCC is under common control with the General Partners and serves as an investment advisor to the affiliated Investment Partnerships noted at Item 4. FCC receives a management fee for allocation for its services. The Investment Partnerships operate under what is known as the Section 3(c)(1) exemption which requires that all of the eligible investors be "accredited investors"

as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The terms and conditions for participation in the Private Fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering and constituent documents.

FCC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. FCC does not recommend or select other investment advisers for its clients for which it receives direct or indirect compensation

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

FCC has adopted a Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is designed to ensure that FCC employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code of Ethics imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest, as described more fully below. A copy of the Code of Ethics is available to any client upon request. Additionally, all FCC employees are subject to the firm's policies and procedures. In addition, the Code of Ethics sets forth restrictions regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. All FCC employees are required to comply with the Code of Ethics terms as a condition of continued employment.

FCC's principals own interests in related entities who act as general partners in a partnership in which they solicit client investments.

FCC, its affiliates, and/or representatives of FCC may buy or sell securities that are also recommended to clients by Designated Managers. However, FCC does not know of or is not aware of the transactions placed by these Designated Managers until after the fact.

This practice may create a situation where FCC and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest.

FCC prohibits practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) and front running and insider trading.

FCC has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of FCC's employees and other designated individuals. In this regard, a designated supervisor will pre-approval and pre-clearance is required for new

issue and private placement security transactions as outlined in FCC's Code of Ethics. Additionally, each Supervised Person must provide the Chief Compliance Officer or his/her designee with a written report of the Supervised Person's current securities holdings at least once each twelve (12) month period thereafter on a date FCC selects.

FCC does not require the reporting or pre-clearance of stocks, bonds or other security transactions or pre-clearance.

In accordance with Section 204A of the Investment Advisers Act of 1940, FCC also maintains and enforces written policies reasonably designed to prevent the misuse of material nonpublic information by FCC or any person associated with FCC. FCC and no person associated with FCC may trade personally, make recommendations or take any action on any security when FCC is in possession of material, non-public information on a security, issuer, or otherwise.

This restriction is held until the information is available to the investing public through public knowledge or confirmation.

Item 12. Brokerage Practices

FCC does not use or recommend brokerage firms to its Investment Partnerships

Item 13. Review of Accounts and Reports

Investment Partnership limited partners receive periodic communications on at least a quarterly basis. Reports furnished to clients include a quarterly capital account statement and a quarterly performance letter. Reports are provided electronically either by email or electronic means.

From time to time, CAPTRUST will request performance reports related to limited partners as needed. These reports are generated by FCC and supplied directly to CAPTRUST.

Item 14. Client Referrals and Other Compensation

FCC does not receive any economic benefit for providing investment advice or other advisory services to its investment Partnership clients other than the investment advisory fees described at Item 5 above.

FCC has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

FCC does not directly or indirectly compensate any person who is not a supervised person of FCC for referrals.

Item 15. Custody

FCC has custody of fund cash and securities due to the role of investment adviser and because each owner of FCC is also an owner of the two general partners (for the three funds). This is custody.

To meet FCC's obligations under custody rules, each fund is subject to an annual audit as previously described and the following for each fund.

All Limited Partners are sent:

- (i) annual audited financial statements,
- (ii) a quarterly statement of the Limited Partner's capital account,
- (iii) a quarterly letter from the General Partner discussing the results of the Investment Partnership for the quarter just ended, and
- (iv) copies of such Limited Partner's Schedule K-1 to the Investment Partnership's tax returns. FCC entered into an agreement with an independent PCAOB firm to perform agreed upon procedures each quarter to review and attest to the accuracy of each Limited Partners' capital account.

Certain Limited Partners may have additional and/or different access to information than specified in the private placement memorandum as a result of the creation of additional Classes or pursuant to *side letters* entered into by the Investment Partnership and/or the General Partner.

Item 16. Investment Discretion

The client engages FCC to select Designated Managers on a discretionary basis through the Investment Partnerships.

Item 17. Voting Client Securities

FCC has no authority or need to vote on behalf of its clients.

Item 18. Financial Information

FCC is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. FCC has not been the subject of a bankruptcy petition.

FCC does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

ANY QUESTIONS: FCC's Chief Compliance Officer, Stephen Perrino, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements