

Form ADV Part 2A: Firm Brochure

ITEM 1. COVER PAGE

Fifth Lane Capital, LP

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March 21, 2023

Important Disclosure:

This brochure (“**Brochure**”) dated March 21, 2023 provides information about the qualifications and business practices of Fifth Lane Capital, LP (“**Fifth Lane**” or the “**Firm**”) and its affiliates. If you have any questions about the contents of this Brochure, please contact us at (512) 886-3101 or our Chief Compliance Officer (“**CCO**”) at justin@fifthlane.com.

The information in this Brochure has not been approved or verified by the U. S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

Any reference to Fifth Lane Capital, LP as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

This annual amendment to the Brochure, dated March 21, 2023, contains no material changes from the previous Brochure, dated June 27, 2022.

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ITEM 4. ADVISORY BUSINESS

Fifth Lane Capital, LP (“**Fifth Lane**” or the “**Investment Manager**”) is a Delaware limited partnership that was formed in February 2020.

Fifth Lane Partners Fund, LP (“**Partnership**” or the “**Client**”), a Delaware Limited Partnership, was formed to pool investment funds of its investors (each, a “**Limited Partner**” and, collectively, “**Limited Partners**”) for the purpose of investing and trading in a wide variety of securities and financial instruments.

Fifth Lane is the investment manager of the Partnership and has discretionary investment authority over the Partnership’s assets.

Fifth Lane may also provide investment advisory services to one or more separately managed accounts (each an “**SMA**” and collectively the “**SMAs**”).

Fifth Lane GP, LP, a Delaware limited partnership (“**General Partner**”), is the general partner of the Partnership and is responsible for the management of the Partnership’s affairs. The general partner of the General Partner and Fifth Lane is Fifth Lane Capital GP, LLC, a Delaware limited liability company.

As the managing member and controlling person of Fifth Lane and the General Partner, Cavan Copeland (the “**Principal**”) controls all of Fifth Lane’s and the Partnership’s operations and activities, as well as serving as the Portfolio Manager for the Partnership.

Kershner Trading Group, LLC (“**Kershner**”), is also a Partner of Fifth Lane.

Fifth Lane manages the Partnership pursuant to investment guidelines set forth in the relevant governing and offering documents of the Partnership, including any limited partnership agreement, investment management agreement, private placement memorandum, or subscription agreement (collectively, the “**Offering Documents**”). The Offering Documents contain more detailed information about the Partnership and Fifth Lane’s management approach, including a description of the investment objective and strategy or strategies employed by Fifth Lane and the Partnership and related restrictions that serve as a limitation on Fifth Lane’s and the Partnership’s advice or management.

If Fifth Lane is to manage an SMA, it shall be pursuant to an investment management agreement with the particular SMA.

The Partnership’s investment objective is to seek to achieve superior investment returns with low volatility and low correlations to major equity indices (i.e., S&P 500, NASDAQ) and the broader market through implementing a variety of systematic trading and event-driven portfolio strategies, including those focused on index and exchange-traded funds (“**ETFs**”) rebalances, corporate actions and other short-term market catalysts.

The Partnership employs a global equity long/short event-driven strategy which generally seeks to identify catalysts that create short-term liquidity and price dislocations that are

unrelated to the normal market supply/demand dynamics and the underlying security values. It is Fifth Lane's belief that, while markets are generally efficient, certain discrete catalysts can create structural imbalances that temporarily upset this efficiency, and that such events can be consistently analyzed, modeled and exploited through implementing trading strategies designed to capture the discrete alpha created by such events. Fifth Lane believes that the systematic nature of its investment strategy should make it possible to provide the Partnership with relatively consistent returns through constructing a portfolio which is highly liquid and easily scalable, with minimal capital constraints.

Information about Fifth Lane's advisory services is included in this Brochure and is qualified in its entirety by information contained in the Offering Documents.

Fifth Lane does not tailor its advisory services to the individual or particular needs of Limited Partner(s). Such Limited Partner(s) will accept the terms of advisory services as set forth in the Offering Documents of the Partnership. Fifth Lane has broad investment authority, and as such, Limited Partners should consider whether the investment objectives of the Partnership will be in line with their respective individual objectives and risk tolerance prior to making an investment.

In addition to serving as the Portfolio Manager of the Partnership, Mr. Copeland is an employee of Kershner. As an employee of Kershner, Mr. Copeland is responsible for trading a portion of Kershner's capital on a proprietary basis. The activities that Mr. Copeland performs for Kershner is separate from his role as the Principal and Portfolio Manager of Fifth Lane.

Fifth Lane does not participate in wrap fee programs.

As of December 31, 2022, Fifth Lane advises \$158,974,624 in the Partnership on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Partnership Fees

Fifth Lane and the Partnership have entered into an investment management agreement (as the same may be amended and/or restated from time to time, the “**Investment Management Agreement**”). In consideration for services provided pursuant to the Investment Management Agreement, Fifth Lane will receive a monthly management fee (the “**Management Fee**”) equal to 0.0833% (approximately 1.0% annually) of a Limited Partner’s share of the Partnership’s Net Asset Value (before deduction of that month’s Management Fee and any accrued Performance Allocation).

The Management Fee will be calculated and payable to Fifth Lane monthly, in advance, as of the first day of each month. A *pro rata* Management Fee will be charged to Class B Limited Partners on any amounts accepted by the General Partner during a month. No part of the Management Fee will be refunded in the event that a Limited Partner withdraws, whether voluntarily or involuntarily, all or any of the value in such Limited Partner’s capital account during any month.

Fifth Lane may, in its sole discretion, reduce, waive or rebate all or a portion of the Management Fee with respect to one or more Limited Partners (including affiliates of Fifth Lane) for any period of time, or agree to apply a different Management Fee for any Limited Partner.

For the avoidance of doubt, no management fees will be payable to Fifth Lane with respect to certain Limited Partners, that Fifth Lane deems to be “Founders Class Limited Partners.”

Organizational and Initial Offering Expenses

The Partnership will pay or reimburse Fifth Lane or its affiliates for all organizational and initial offering expenses of the Partnership, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The Partnership’s organizational and initial offering expenses may be, for accounting purposes, capitalized and amortized by the Partnership for up to 60 months from the date the Partnership commences operations. Amortization of such expenses is a divergence from U.S. generally accepted accounting principles (“**GAAP**”). In certain circumstances, this divergence may result in a qualification of the Partnership’s annual audited financial statements. If the Partnership capitalizes and amortizes such expenses and is then terminated within 60 months of its commencement, any unamortized expenses will be recognized. If a Limited Partner makes a withdrawal prior to the end of the period during which the Partnership is capitalizing and amortizing expenses, the Partnership may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the amount being withdrawn and reduce withdrawal proceeds accordingly.

Operating and Other Partnership Expenses

The Partnership will pay or reimburse Fifth Lane or its affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of Limited Partnership interests,

including, but not limited to, printing of the Partnership's Offering Documents and exhibits, marketing expenses and documentation of performance and the admission of Limited Partners, (ii) all operating expenses of the Partnership, such as tax preparation fees, governmental fees and taxes, any administration fees paid to the Fund Administrator (SS&C Technologies) providing services to the Partnership, costs of communications with Limited Partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Partnership research, trading and investment-related costs and expenses (e.g., brokerage commissions, research fees, margin interest, expenses related to short sales, custodial fees, bank service fees, and clearing and settlement charges), (iv) technology-related costs and expenses, including, but not limited to, software licenses, data feeds and colocation expenses, (v) all expenses related to attending any conference or seminar related to alternative investments (e.g., registration, transportation, accommodation or meal expenses), (vi) regulatory and other filing fees and expenses, and compliance costs and expenses, including, but not limited to, all fees and expenses incurred by the Fifth Lane and/or its affiliates directly in connection with examinations by the SEC and other regulatory authorities that are attributable to the Partnership, as well as fees and expenses associated with the completion of regulatory filings that are attributable to the Partnership (including, without limitation, Form PF filings), (vii) travel expenses related to meeting with management teams, or related to any of the other categories of expenses set forth herein, (viii) any costs and expenses incurred by the Partnership in connection with converting from a stand-alone fund into a "feeder fund" as part of a master-feeder structure, (ix) director and officer liability insurance or other insurance premiums for any principal, agent or employee of the Partnership or Fifth Lane or any of its affiliates, (x) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Partnership, including, without limitation, professional and other advisory and consulting expenses, and (xi) any and all costs and expenses incurred in connection with the dissolution, winding-up, or termination of the Partnership.

Fifth Lane or its affiliates, in their sole discretion, may from time to time pay for any of the foregoing Partnership expenses. Any such person may elect to be reimbursed for such expenses, or to waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Fifth Lane's Expenses

Fifth Lane or its affiliates will pay their own general operating and overhead expenses associated with providing the management and investment management services required under the Limited Partnership Agreement of the Partnership and the Investment Management Agreement, respectively. These expenses include all expenses incurred by Fifth Lane in providing for their normal operating overhead, including, but not limited to, 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 above), utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Partnership operating expenses described above.

Fifth Lane may use “soft dollar” commissions or rebates by brokerage firms of commissions generated by the Partnership’s brokerage transactions executed through those firms to pay for certain brokerage and research products and services that fall within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”).

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

As consideration for services provided pursuant to the Partnership Agreement, the General Partner will receive an annual performance allocation (“**Performance Allocation**”) at the close of each fiscal year (or other relevant period referred to below, as the case may be) ranging between 30% to 50% of the Partnership’s net income (including realized and unrealized gains and losses and net of the Management Fee) attributable to each Limited Partner’s capital account for such fiscal year (or other applicable period).

Upon any withdrawal by a Limited Partner, whether voluntary or involuntary, the Performance Allocation will be allocated with respect to the amounts withdrawn. The Performance Allocation will also be allocated upon dissolution of the Partnership.

The General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to one or more Limited Partners (including with respect to Fifth Lane affiliates) for any period of time, or agree to modify the Performance Allocation for that Limited Partner.

The Performance Allocation is subject to what is commonly known as a “high water mark” provision. That is, if a Limited Partner’s capital account has a net loss in any fiscal year (or other relevant period, as applicable), this loss will be recorded and carried forward as to such capital account to future fiscal years (or other relevant periods) (such amount is referred to as the “**Loss Carryforward**”). The General Partner will not receive the Performance Allocation with respect to a Limited Partner’s capital account in any future fiscal year (or other relevant period) until the Loss Carryforward amount for such capital account has been recovered. Once the Loss Carryforward has been recovered, the Performance Allocation will be based on the excess profits (over the Loss Carryforward amount) as to such capital account, rather than on all profits. When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The General Partner may agree with any Limited Partner to apply a different Loss Carryforward provision for such Limited Partner.

ITEM 7. TYPES OF CLIENTS

Fifth Lane deems the Partnership to be its client.

In order to invest in the Partnership, investors must meet certain minimum suitability requirements, including qualifying as an Accredited Investor under the Securities Act of 1933, as amended (the “**Securities Act**”) and as a Qualified Client under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The Subscription Documents set forth in detail the definitions of Accredited Investor and Qualified Client. Fifth Lane, in its sole discretion, can accept or reject any initial subscriptions from prospective Limited Partners and any additional capital contributions from existing Limited Partners for any reason or for no reason.

The minimum initial investment that will be accepted from a prospective Limited Partner into the Partnership is \$1,000,000. The minimum additional capital contribution that will be accepted from an existing Limited Partner is \$250,000. In each case, Fifth Lane has discretion to accept lesser amounts.

In addition to providing investment management services to the Partnership, Fifth Lane may advise other clients in the future that may include additional private funds or SMAs.

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

Investment Objective

The Partnership's investment objective is to seek to achieve superior investment returns with low volatility and low correlations to major equity indices (i.e., S&P 500, NASDAQ) and the broader market through implementing a variety of systematic trading and event-driven portfolio strategies, including those focused on index and ETFs rebalances, corporate actions and other short-term market catalysts.

Investment Strategy

Fifth Lane will employ a global equity long/short event-driven strategy in advising the Partnership, which generally seeks to identify catalysts that create short-term liquidity and price dislocations that are unrelated to the normal market supply/demand dynamics and the underlying security values. It is Fifth Lane's belief that, while markets are generally efficient, certain discrete catalysts can create structural imbalances that temporarily upset this efficiency, and that such events can be consistently analyzed, modeled and exploited through implementing trading strategies designed to capture the discrete alpha created by such events. Fifth Lane believes that the systematic nature of its investment strategy should make it possible to provide the Partnership with relatively consistent returns through constructing a portfolio which is highly liquid and easily scalable, with minimal capital constraints.

Fifth Lane's trade selection process generally begins with a broad qualitative analysis, which seeks to identify a broad set of potential event-driven catalysts by collecting data through such activities as reviewing SEC filings, tracking index and ETF provider data, creating event calendars and monitoring spreads. Within each such catalyst group, Fifth Lane will seek to employ a suite of proprietary models, both quantitative and behavioral, that have been developed, optimized and implemented over the course of a number of years. These proprietary models have been designed to seek to predict and/or identify the occurrence of tradeable events, analyze the return and risk characteristics of potential trades, and create optimal hedges for such trades in order to isolate the discrete alpha. Fifth Lane's models not only analyze the mathematics behind a tradeable event, but also incorporate years of historical trade data to identify behavioral characteristics that often create tradeable events. Fifth Lane believes that the output from these models is combined with qualitative analysis to narrow the opportunity set of potential trades to those most optimal for the Partnership's portfolio.

In general, it is Fifth Lane's intent to enter into each trade with a predetermined holding period (often ending upon the occurrence of a known event), an expected alpha target based on Fifth Lane's models, and a predetermined stop-loss limit. Fifth Lane will seek to close a trade when the relevant event occurs, the alpha target is hit, or the stop-loss is triggered. In addition, Fifth Lane will generally consider the position sizing and liquidity constraints prior to entering into a trade. The size of a position may be determined using a variety of factors, including trade history, return expectation, risk (using VaR), quality of available hedges and technical/behavioral characteristics, while liquidity constraints may be

determined by the anticipated time required to liquidate a trading position. Fifth Lane does not anticipate rebalancing the Partnership's portfolio on a scheduled basis, but rather will seek to continually monitor its positions while researching new trading opportunities and adjust the portfolio as new trading opportunities and changing market conditions may necessitate. In addition, Fifth Lane expects to employ leverage in the Partnerships' portfolio on a consistent basis and in amounts up to 600% of the portfolio's underlying market value.

An investment in the Partnership involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Partnership. Prospective Limited Partners in the should carefully consider the following investment risks and considerations in evaluating the Partnership and Fifth Lane's business before deciding to purchase an interest in the Partnership or becoming a client of Fifth Lane. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Partnership will meet its investment objectives or that Fifth Lane will otherwise be able to successfully carry out its investment programs, or that a Limited Partner in the Partnership will receive a return of capital.

Fifth Lane recommends that each prospective Limited Partner to the Partnership consult with their legal, financial and tax advisors before investing in the Partnership.

Dependence Upon Fifth Lane and the Principal; No Participation in Management

The Partnership's success will depend on the management of Fifth Lane and on the skill and acumen of the Principal. If the Principal dies, becomes incompetent or disabled (i.e., unable, by reason of disease, illness or injury, to perform his functions with respect to the Partnership for 90 consecutive days), or otherwise ceases to be active in the affairs of the Partnership for 90 consecutive days, the Limited Partners, upon receiving notice of any such event, shall have 30 days to withdraw from the Partnership. Further, if the Principal should cease to participate in the Partnership's business, the Partnership's ability to select attractive investments and manage its portfolio could be severely impaired.

In addition, Mr. Copeland is not required to dedicate all of his time and efforts to managing the Partnership. In addition to serving as the Portfolio Manager of the Partnership, Mr. Copeland is an employee of Kershner. Mr. Copeland is actively involved in advising and making investment decisions for the proprietary capital of Kershner.

In serving as the Portfolio Manager for the Partnership, and in advising Kershner, there will be situations where certain investments recommended by Mr. Copeland for Kershner will not be placed in the Partnership and vice versa. Although the investment strategies followed by Mr. Copeland as Portfolio Manager for Fifth Lane and the Partnership are similar to those employed by Mr. Copeland in advising Kershner, there will be differences in the investment strategies, and therefore it is likely that the returns for the Partnership and for Kershner may vary, and at times significantly.

Limited Partners should be aware that they will have no right to participate in the

management of the Partnership, and they will have no opportunity to select or evaluate any of the Partnership's investments or strategies. Accordingly, one should not invest in the Partnership unless they are willing to entrust all aspects of the management of the Partnership and its investments to the discretion of Fifth Lane and its affiliates.

Limited or Lack of Operating History

Fifth Lane and the Partnership are recently formed entities and have little or no operating history upon which prospective investors may evaluate the Partnership's future performance. Although the Principal has experience with investments of the type the Partnership intends to make, any prior performance of the Principal or Fifth Lane is not necessarily indicative of results that they may achieve with respect to the Partnership. As such, there can be no assurances that Fifth Lane will be able to implement its investment strategy for the Partnership or achieve its investment objective for the Partnership.

Limited Liquidity of Interests

An investment in the Partnership involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for the interests in the Partnership, and no market is expected to develop. Additionally, transfers are subject to the consent of the General Partner, which consent may be granted or withheld in the General Partner's sole discretion. Consequently, Limited Partners will be unable to liquidate their interests except by withdrawing from the Partnership in accordance with the Limited Partnership Agreement of the Partnership. Limited Partners may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Limited Partner may attempt to increase its liquidity by borrowing from a bank or other institution, interests may not readily be accepted as collateral for a loan. In addition, the transfer of an interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

A portion of the Partnership's assets may be invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws. Because of the absence of any trading market for these investments, the Partnership may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Partnership. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Lack of Registration

The Partnership interests have neither been registered under the Securities Act nor under the securities laws of any state and, therefore, are subject to transfer restrictions. In connection with your purchase of an interest, you must represent that you are purchasing the interest for investment purposes only and not with a view toward resale or distribution. Neither the Partnership nor Fifth Lane or its affiliates have any plans or assumed any

obligation to register the interests. Accordingly, the interests may not be transferred without documentation acceptable to the General Partner, which may include an opinion of counsel to the Partnership that the transfer will not involve a violation of the registration requirements of the Securities Act or require registration by the Partnership under the Investment Company Act of 1940, as amended (“**Investment Company Act**”). These restrictions on transfer are in addition to those found in the Partnership Agreement. Ordinarily, this means that transfers will be restricted to instances of death, gift or passage by operation of law.

Withdrawal of Capital

A Limited Partner’s ability to withdraw funds from the Partnership is restricted in accordance with the withdrawal provisions contained in the Confidential Private Placement Memorandum of the Partnership in the section titled “SUMMARY OF OFFERING AND PARTNERSHIP TERMS — Withdrawals” as well as, the withdrawal provisions contained in the Limited Partnership Agreement of the Partnership. In addition, substantial withdrawals by investors within a short period of time could require the Partnership to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Partnership’s assets and/or disrupting the Partnership’s investment strategy. Reduction in the size of the Partnership could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Partnership’s ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Concentration of Investments

Fifth Lane implements its investment program in a manner which, in light of investment considerations, market risks and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Partnership’s assets. The Limited Partnership Agreement does not formally limit the amount of the Partnership’s assets that may be invested in a single company, security, country, industry, sector or asset class. The concentration of the Partnership’s portfolio in any manner described above would subject the Partnership to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector, or single company, security, country, industry, sector or asset class.

Operating Deficits

The expenses of operating the Partnership (including any applicable Management Fee) may exceed its income, thereby requiring that the difference be paid out of the Partnership’s capital, reducing the Partnership’s investments and potential for profitability.

No Distributions

Neither Fifth Lane nor the General Partner intends to make distributions to the Limited Partners but intends instead to reinvest substantially all Partnership income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of Partnership obligations, payment of Partnership expenses (including fees

payable and expense reimbursements to Fifth Lane, the General Partner or their affiliates) and establishment of appropriate reserves. As a result, if the Partnership is profitable, Limited Partners in all likelihood will be credited with Partnership net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Limited Partners receive little or no Partnership distributions.

Investment Expenses

The investment expenses (e.g., expenses related to the investment and custody of the Partnership's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Partnership fees may, in the aggregate, constitute a high percentage relative to other investment entities. The Partnership will bear these costs regardless of its profitability.

Performance Allocation

The Performance Allocation creates an incentive for Fifth Lane to effect transactions in investments that are riskier or more speculative than would be the case in the absence of such an allocation. Additionally, since the Performance Allocation is calculated on a basis that includes unrealized appreciation of the Partnership's assets, such allocation may be greater than if it were based solely on realized gains.

Supervision of Trading Operations

Fifth Lane, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the Partnership's account to ensure compliance with the Partnership's objectives. Despite Fifth Lane's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Partnership account.

Impact of Side Letters

Fifth Lane (or the General Partner) may from time to time enter into Side Letters with one or more Limited Partners that provide such Limited Partner(s) with additional and/or different rights (including, without limitation, with respect to the Management Fee, the Performance Allocation, the early withdrawal fee, expenses, access to information, minimum investment amounts and other liquidity terms) than such Limited Partner(s) have pursuant to the Offering Documents of the Partnership and the Limited Partnership Agreement. Neither Fifth Lane nor the General Partner will be required to notify any or all of the other Limited Partners of any such written agreements or any of the rights and/or terms or provisions thereof, nor will Fifth Lane or the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners. The other Limited Partners will have no recourse against the Partnership, Fifth Lane or the General Partner and/or any of their respective affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such Side Letters.

Liability of a Limited Partner for the Return of Capital Contributions

If the Partnership should become insolvent, Limited Partners may be obligated to return all or a portion of any distributions (including withdrawal proceeds) received from the Partnership in an amount up to its aggregate capital contributions (including any income or gains thereon) to the Partnership in order to pay such Limited Partner's *pro rata* share of any Partnership liabilities that arose while such Limited Partner held Partnership interests.

Under the Delaware Revised Uniform Limited Partnership Act (the “**Delaware Act**”), when a Limited Partner receives a return of all or any part of such Limited Partner's capital contribution, the Limited Partner may be liable to the Partnership for any sum, not in excess of such return of capital (together with interest), if at the time of such distribution the Limited Partner knew that the Partnership was prohibited from making such distribution pursuant to the Delaware Act.

Lack of Insurance

The assets of the Partnership are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the United States 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, the Partnership may be unable to recover all of its funds or the value of its deposited securities.

Competition Generally

The securities industry and the varied strategies and techniques to be engaged in by Fifth Lane are extremely competitive and each involves a degree of risk. Fifth Lane will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Further, lower fees for comparable services may be available from these or other firms.

Market Volatility

The profitability of the Partnership substantially depends upon Fifth Lane correctly assessing the future price movements of stocks, bonds, options and other financial instruments, and the movements of interest rates. Fifth Lane cannot guarantee that it will be successful in accurately predicting those prices and interest rate movements.

Partnership's Investment Activities

Fifth Lane's 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 Fifth Lane. Such factors include a wide range of economic, political, competitive, technological and other conditions (including natural disasters, acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Partnership to realize profits. As a result of the nature of Fifth Lane's investing

activities, it is possible that the Partnership's financial performance may fluctuate substantially over time and from period to period.

Partnership's Business Could Be Hurt by Economic Downturns

The Partnership's business is affected by a number of economic factors, including the level of economic activity in the markets in which it operates. A decline in economic activity in the United States or internationally could materially affect the Partnership's financial condition and results of operations. The securities industry is influenced by factors such as interest rates, inflation, employment rates, competition and other macroeconomic factors over which the Partnership has no control. Any decline in economic activity as a result of these factors typically results in a decrease in the profitability of transactions in which the Partnership intends to participate.

Material Non-Public Information

By reason of their responsibilities in connection with other activities of Fifth Lane and/or its affiliates, the Principal or employees of Fifth Lane and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Partnership will not be free to act upon any such information. Due to these restrictions, the Partnership 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.

Use of Automated Order Routing and Execution Systems Generally

Fifth Lane may use automated order routing and execution systems in its trading. Such systems are typically provided on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable. In addition, such systems may fail to properly perform. Such failures may result in losses to the Partnership, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, Fifth Lane intends to closely monitor trades executed through automated order routing and execution systems and the operation of the systems themselves.

Electronic Trading Facilities

Fifth Lane may make use of electronic trading facilities (including ECNs), which are generally supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system (including an ECN) may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. Fifth Lane, in undertaking transactions on an electronic trading system, will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that the Partnership's order is either not executed according to its instructions or is not executed at all. The Partnership's ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the Partnership's own or its broker's internet service provider,

other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers, foreign or domestic.

Trading Errors

Fifth Lane's computerized trading systems rely on the ability of the Principal and employees of Fifth Lane to accurately process such systems' outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, Fifth Lane relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. Fifth Lane's systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of Fifth Lane's systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect the performance of the Partnership.

Timing Strategy

To a certain extent, Fifth Lane's strategy is one of timing. From time to time, Fifth Lane may be unable to execute certain strategic trades when desired. Further, the timing of trades may be impacted by matters beyond Fifth Lane's control, including, without limitation, errors or problems with respect to execution by its brokers, trade mechanisms or trading technology.

Technology Risk

Fifth Lane's investment strategy may rely on the use of proprietary and non-proprietary software, data and intellectual property. Any such reliance on this technology and data is subject to a number of important risks. First, the Partnership may be severely and adversely affected by the malfunction of the technology and/or data feed. For example, an unforeseeable software or hardware malfunction could occur, as a result of a virus or other outside force, or as result of a design flaw in Fifth Lane's system or in its continued implementation. In the past, occurrences of this nature to other funds have sometimes resulted in dramatically negative consequences for the portfolio of the related fund. In addition, changes in the market for publicly available data or in regulatory reporting requirements could cause a severe diminution in the data available for the technology to operate as designed. Such events can also have dramatically negative consequences for the Partnership. Furthermore, if any of Fifth Lane's software, hardware, data and/or other intellectual property is found to infringe on the rights of any third party, the Partnership could be severely and adversely affected.

Reliance on Computational Trading Systems

Trading decisions will be based, at least in part, on computational analysis generated by Fifth Lane. The profitability of computational analysis varies with the accuracy of the forecasts of price moves of the Partnership's investments, whether short-term or long-term. No assurance can be given of the accuracy of the forecasts. In addition, the calculations that underlie Fifth Lane's trading systems, methods, and strategies may involve extensive use of computers. In general, the use of a computer in collating information or in

developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information and executing algorithms generated by human beings. In addition, while rare, data sources employed by Fifth Lane for the generation of the trading signals may supply erroneous daily data, and an input error may generate an incorrect trading signal. No assurance is given that the trading decisions based on computer-generated information will produce profits for the Partnership. It is possible that required data may not be delivered in a timely manner due to equipment malfunctions or other causes beyond the control of Fifth Lane, including, without limitation, interruption or failure of telecommunication or digital transmission links, including delays or failures due to internet service provider(s), hostile network attacks, network congestion or other similar failures.

Investments in Securities and Other Assets Believed to Be Undervalued

Fifth Lane may invest a portion of the Partnership's portfolio in securities and other assets that Fifth Lane believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Partnership's investments may not adequately compensate for the business and financial risks assumed. Economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of debt obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Partnership may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Partnership's funds would be committed to the investments made, thus possibly preventing the Partnership from investing in other opportunities.

Potential Cybersecurity Breaches and Identity Theft

Fifth Lane relies on the use of information technology. Fifth Lane's information and technology systems may be vulnerable to damage and/or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and/or catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Fifth Lane has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time and/or cease to function properly, Fifth Lane and/or the Partnership may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Fifth Lane's and/or the Partnership's operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure

could harm Fifth Lane's and/or the Partnership's reputation, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance.

Risks of Rapid Technological Changes

Many of the sectors in which Fifth Lane expects to invest the Partnership's assets are characterized by rapidly changing technology and industry standards, along with frequent new product introductions. Consequently, the success of the Partnership depends on Fifth Lane's ability to identify trends in the target sectors and to invest in those companies which will address changing technological needs and create products which will be able to keep pace with such changes.

Leverage

Fifth Lane expects that the Partnership will 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 price 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 Partnership 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 Partnership. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Partnership's use of leverage would result in a lower rate of return than if the Partnership were not leveraged.

If the amount of leverage which the Partnership may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Partnership's portfolio will have disproportionately large effects in relation to the Partnership's capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional leverage will generally cause the Net Asset Value of the Partnership to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the leveraged capital fails to cover its cost to the Partnership, the Net Asset Value of the Partnership will generally decline faster than would otherwise be the case.

Certain of the Partnership's trading and investment activities in securities and other financial instruments may be subject to the Federal Reserve Board's ("**FRB**") margin requirements, which are computed each day. At present, the FRB's Regulation T permits a broker to lend no more than 50% of the purchase price of "margin stock" bought by a customer. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a "margin call" on the customer is made. If the customer does not deposit additional funds with the broker

to meet the margin call within a reasonable time, the customer's position may be closed out. In the event of a precipitous drop in the value of the assets managed by the Partnership, the Partnership might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring substantial losses. With respect to the Partnership's trading activities, the Partnership, and not the Limited Partners personally, will be subject to margin calls.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss.

Short Sales

Fifth Lane will invest the Partnership's assets in short sales. In the case of securities, short selling involves the sale of a security that the Partnership 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 Partnership must borrow securities from a third-party lender. The Partnership 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. The Partnership 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 its right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Partnership a fee for the use of the Partnership'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. The Partnership 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 Other Derivative Instruments

Fifth Lane may invest, from time to time, a portion of the Partnership's assets in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Partnership in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indices, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also 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. The Partnership is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is

related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by the Partnership were permitted to expire without being sold or exercised, the Partnership would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Partnership at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Partnership at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Partnership of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Specific Risks Associated with ETFs

ETFs represent an interest in a passively managed portfolio of securities and financial instruments selected to replicate a securities or financial instruments index. Unlike open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the ETF, but instead are purchased and sold through broker-dealers in transactions on an exchange. Because ETF shares are traded on an exchange, they may trade at a discount

from or a premium to the net asset value per share of the underlying portfolio of securities or financial instruments. In addition to bearing the risks related to investments in securities or financial instruments, investors in ETFs intended to replicate an index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. As such, the Partnership is subject to layering of such fees. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Investments in Small Capitalization and Unseasoned Companies

Fifth Lane's investment program contemplates that a portion of the Partnership's portfolio may be invested in small and/or unseasoned companies with small market capitalization. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. Due to the lower trading volume of smaller company securities, the Partnership or an SMA may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time when making large sales.

Event Risk Generally

Certain investments made by Fifth Lane on behalf of the Partnership may be based on the anticipated outcomes of company specific or transaction specific situations, and certain other investments held by the Partnership may be based on the anticipated outcomes of broader changes in markets or the economy. If the outcomes are not as anticipated (either because the change did not occur, did not occur in the manner or to the extent anticipated, or, in the worst case, because the outcome was contrary to what had been anticipated), the Partnership could suffer losses and loss of opportunities for alternative investments.

Event-Driven Investments and Special Situations

Fifth Lane may make investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. Fifth Lane may also purchase a substantial percentage, or all, of the outstanding shares of an individual company. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Partnership may be required to sell its investment at a loss. In connection with such transactions (or otherwise), the Partnership may acquire investments on a when-issued

basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued financial instrument are fixed when the Partnership enters into the commitment. Such instruments are subject to changes in market value prior to their delivery. Overall, there is a potential risk of loss by the Partnership of its entire principal in the investments described in this paragraph.

Custody and Clearing Brokerage Risk

There are risks involved in dealing with one or more custodians or clearing brokers who settle Partnership trades. The Partnership initially maintains custody accounts with the Custodian. Although Fifth Lane monitors the Custodian to the Partnership (Goldman Sachs & Co. LLC) (as well as the Introducing Broker, BTIG, LLC) and believes it is an appropriate custodian, there is no guarantee that the Custodian, or any other custodian that the Partnership may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Partnership assets, the Partnership would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Business Disruption

The business of the Fifth Lane and the Partnership is vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, pandemics, terrorism, war and telecommunication failures. In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. In January 2020, the coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. As of March 2020, the coronavirus had spread to additional countries, its presence in the United States had escalated and efforts to attempt to contain the virus had further intensified. The outbreak has been declared to be a pandemic by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. The outbreak has disrupted economic markets and the prolonged economic impact is uncertain as of the date of this brochure, including its impact on Fifth Lane's and the Partnership's operations, liquidity and availability of capital. Governments, economists and other market participants have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn, widespread corporate downsizing and an increase in unemployment. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the coronavirus impacts Fifth Lane's and the Partnership's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus, the duration and spread of the outbreak, the actions to contain the coronavirus or treat its

impact, its impact on our tenants, customers, employees and vendors, and governmental, regulatory and private sector responses, which may be precautionary, to the coronavirus, among others. It is expected that the effects of coronavirus will negatively impact restaurants and the hospitality businesses greater than other sectors. The financial condition and results of operations of Fifth Lane and the Partnership could be adversely affected, including their ability to make distributions to investors or to satisfy redemption requests in a timely manner.

ITEM 9. DISCIPLINARY INFORMATION

Neither Fifth Lane nor its Principal, or any of its employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Copeland is an employee of Kershner Trading Group, LLC. Kershner Trading Group, LLC is also a Partner of Fifth Lane. As an employee of Kershner, Mr. Copeland is responsible for trading a portion of Kershner's capital on a proprietary basis.

Neither Fifth Lane nor the General Partner is registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The General Partners is an affiliated entity of Fifth Lane.

Kershner Securities, LLC is registered as a broker-dealer with FINRA and under common control with Fifth Lane.

Neither Fifth Lane nor the General Partner recommend or select other investment advisers for the Partnership.

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

Pursuant to Rule 204A-1 of the Advisers Act, Fifth Lane has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of Fifth Lane’s employees have discretionary investment authority or exercise effective influence or control.

Fifth Lane’s Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees’ and its principals’ trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position.

Covered Account transactions in certain types of securities require pre-approval by the Principal. Employees must also obtain pre-approval from the CCO of Fifth Lane before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by Fifth Lane’s CCO. These records are used to monitor compliance with the foregoing policies.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Fifth Lane requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Fifth Lane as an investment adviser for a governmental entity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person’s personal activities.

Privacy Policy

Fifth Lane is committed to maintaining the confidentiality, integrity and security of its Limited Partners' personal information. It is Fifth Lane's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Fifth Lane does not disclose any non-public, personal information about the Partnership's Limited Partners to anyone except for servicing and processing transactions and as required by law. Fifth Lane restricts access to non-public, personal information about the Partnership's Limited Partners to those employees with a legitimate business need for the information. Fifth Lane maintains security practices, physical, electronic and procedural safeguards to guard each Limited Partner's (or other future client(s)) non-public, personal information. Upon request, Fifth Lane will provide a copy of its written privacy policies and procedures.

ITEM 12. BROKERAGE PRACTICES

Portfolio transactions for the Partnership will be allocated by Fifth Lane to brokers on the basis of best execution and in consideration of, among other factors, such brokers' ability to effect transactions, operational efficiency, reputation and financial strength.

Fifth Lane is responsible for the placement of the portfolio transactions of the Partnership and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the "bid" and the "ask" price. Fifth Lane will not commit to provide any level of brokerage business to any broker. Fifth Lane may utilize the services of one or more introducing brokers who will execute the Partnership's brokerage transactions through a broker or custodian who will clear the Partnership's transactions.

Securities transactions for the Partnership are executed through brokers selected by Fifth Lane in its sole discretion and without the consent of the Partnership. In placing portfolio transactions, Fifth Lane will seek to obtain the best execution for the Partnership, taking 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; and the competitiveness of commission rates in comparison with other brokers satisfying Fifth Lane's other selection criteria.

Soft Dollar Arrangements

The term "soft dollars" refers to commissions accumulated by brokers based on an investment manager's transactions, on behalf of its clients, which may be used by the investment manager to acquire various products or services. The use of client commissions, known as soft dollars, to pay for these products and services, including research and brokerage products and services, presents investment managers with potential conflicts of interest and may give incentives for investment managers to use certain brokers without regard to their obligations to their clients.

Fifth Lane may use soft dollars generated by the Partnership's brokerage transactions to pay for brokerage and research products and services that fall within the safe harbor afforded by Section 28(e) of the Exchange Act ("Section 28(e)"). Section 28(e) provides a "safe harbor" to investment managers who use soft dollars to obtain investment research and brokerage products and services. In order to qualify for the safe harbor, the products

or services must provide assistance to the investment manager in the performance of its investment decision-making responsibilities, or must relate to the execution, clearance or settlement of a trade.

Referral of Investors and Sales Charges

Although, Fifth Lane intends to execute a substantial portion of the Partnership's brokerage business to BTIG, LLC (the "**Introducing Broker**" to the Clearing Broker and Custodian (Goldman Sachs & Co. LLC) to the Clients), Fifth Lane may direct some Partnership brokerage business to brokers who refer prospective investors to the Partnership or clients to Fifth Lane. Because such referrals, if any, are likely to benefit Fifth Lane and its affiliates but will provide an insignificant (if any) benefit to Limited Partners, Fifth Lane will have a conflict of interest with the Partnership when allocating Partnership brokerage business to a broker who has referred investors to the Partnership or Fifth Lane. To prevent Partnership brokerage commissions from being used to pay investor referral fees, Fifth Lane will not allocate Partnership brokerage business to a referring broker unless Fifth Lane determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Partnership.

Fifth Lane or the General Partner may sell Limited Partnership interests through broker-dealers and pay a marketing fee or commission in connection with such activities, including ongoing payments, at Fifth Lane's and or the General Partner's own expense. Fifth Lane may also deduct a percentage of the amount invested by a Limited Partner in the Partnership to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer based upon the capital contribution of such Limited Partner introduced to the Partnership by such broker-dealer. Any such sales fees or charges would be assessed against the referred Limited Partner and would reduce the amount actually invested by such Limited Partner in the Partnership. If a Limited Partner is introduced to the Partnership through a broker-dealer, the arrangement, if any, with such broker-dealer will be disclosed to, and acknowledged by, such Limited Partner.

Allocation of Investment Opportunities

Fifth Lane may at times determine that certain investments will be suitable for acquisition by the Partnership and by other clients managed by Fifth Lane or Mr. Copeland, Fifth Lane's own accounts or accounts of an affiliate. If that occurs, and Fifth Lane is not able to acquire the desired aggregate amount of such investments on terms and conditions which Fifth Lane deems advisable, Fifth Lane will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which Fifth Lane considers them to be suitable. Fifth Lane may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved.

Aggregation of Orders

Fifth Lane may aggregate purchase and sale orders of investments held by the Partnership with similar orders being made simultaneously for other accounts or entities if, in Fifth Lane's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Partnership based on an evaluation that the Partnership will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

In some instances, the purchase or sale of investments for the Partnership may be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at Fifth Lane's sole discretion, and the Partnership may be charged or credited, as the case may be, with the average transaction price.

Trade Error Policy

Fifth Lane has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, Fifth Lane will use reasonable efforts to correct the error. If the error cannot be corrected, Fifth Lane does not intend to make any adjustment, regardless of whether the error works to the benefit or detriment of the Partnership. Fifth Lane 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. The Partnership (and not Fifth Lane, the General Partner or any Fifth Lane affiliates) will be responsible for any losses resulting from trading errors and similar human errors, unless such errors are due to gross negligence or willful misconduct, as determined by a final, non-appealable decision of a court of competent jurisdiction.

ITEM 13. REVIEW OF ACCOUNTS

Fifth Lane performs daily reviews of the Partnership's portfolio, as well as various other periodic formal and informal reviews.

Fifth Lane will provide Limited Partners of the Partnership with the following reports: (i) audited annual financial statements; (ii) quarterly unaudited performance reports; and (iii) annual tax information necessary to complete any applicable tax returns.

Fifth Lane may, in its discretion, provide certain Limited Partners with additional information on a more frequent basis upon request.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Although Fifth Lane does not currently have and does not intend to have any third-party placement agents, Fifth Lane in the future may agree to pay third-party placement agents that refer investors to the Partnership. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or Performance Allocation earned by Fifth Lane in respect of investors referred to the Partnership by such placement agents. Limited Partners are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the Limited Partner directly to the placement agent under the terms of the separate agreement between the investor and the placement agent (to which Fifth Lane is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in the Partnership over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in the Partnership.

ITEM 15. CUSTODY

Fifth Lane will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (“**Custody Rule**”) with regards to Fifth Lane’s custody of Partnership assets. Fifth Lane is deemed to have custody of Partnership funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from the Partnership's account or otherwise withdrawing funds from the Partnership.

Fifth Lane does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to the Partnership because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each pooled investment vehicle be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), (ii) each pooled investment vehicle’s audited financial statements are prepared in accordance with GAAP, and (iii) each pooled investment vehicle distributes its audited financial statements to all investors in the relevant pooled investment vehicle(s) within 120 days of the end of its fiscal year.

ITEM 16. INVESTMENT DISCRETION

Fifth Lane has full discretionary authority to manage the Partnership, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Fifth Lane's authority is limited by its own internal policies and procedures and the Partnership's investment guidelines. These terms are set out in the Offering Documents and Limited Partnership Agreement of the Partnership.

ITEM 17. VOTING CLIENT SECURITIES

Fifth Lane has established proxy voting policies and procedures designed to ensure that proxies, to the extent Fifth Lane has been delegated authority to vote such proxies on behalf of the Partnership and elects to vote, are voted in the best interest of the Partnership. When voting proxies, Fifth Lane must identify and address material conflicts that may arise between Fifth Lane's interests and those of the Partnership. Specifically, Fifth Lane monitors the potential for conflicts of interest that might arise from personal relationships that Fifth Lane or its employees may have with parties involved in the vote, significant Limited Partners' relationships with those parties, and other special circumstances.

Fifth Lane will vote proxies as it deems necessary or appropriate, on a case-by-case basis. Prior to voting, the Principal will determine whether the conflict is material to the vote and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration.

Limited Partners may also contact Fifth Lane via e-mail or telephone to request a copy of its proxy voting policy.

ITEM 18. FINANCIAL INFORMATION

Fifth Lane has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Limited Partners and has not been the subject of a bankruptcy proceeding.