DELPHIN INVESTMENTS, LLC

46 Southfield Ave, Suite 205
3 Stamford Landing
Stamford CT 06902
Tel: 203-614-1300

FORM ADV- PART 2 BROCHURE

(PARTS 2A & 2B)

3/28/2014

This combined Disclosure Brochure and Brochure Supplement (together "Brochure") provides information about the business practices and qualifications of Delphin Investments, LLC ("DI" or "Delphin Investments"). If you have any questions about this Brochure, please contact us at (203) 614-1300 or info@delphininvest.com. The information in this Brochure has not been approved or verified by the U.S. Securities & Exchange Commission (the "SEC") or by the State of Connecticut or any state securities authority.

DI is a registered investment adviser with the State of Connecticut. Registration of an investment adviser does not imply any level of skill or training. Additional information about DI is also available on the IARD's website at www.adviserinfo.sec.gov. This Brochure is also filed with the IARD electronically and is also available on this same website.

ITEM 2 – MATERIAL CHANGES

This Brochure is a disclosure document prepared on behalf of Delphin Investments according to Connecticut's updated Form ADV-Part 2 requirements and rules. As such, this document is materially different in structure and may include certain new information that our previous disclosure brochure did not require. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Currently, our Brochure may be requested by contacting Delphin Investments at (203) 614-1300 or at info@delphininvest.com.

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ITEM 4 – ADVISORY BUSINESS

Guy-Max Delphin formed Delphin Investments, LLC ("DI") in December 2008 after more than a dozen years of investment experience with both the buy- and sell-side of Wall Street. DI has been registered as an investment advisor with the State of Connecticut since March 2009. In January 2009, DI launched its first strategy, the Global Tactical Asset Allocation or GTAA, a managed account product for those investors looking for a global, multi-asset class product. DI then launched its U.S. Small-Cap Stock and Equity Market Neutral managed account products. DI also serves as the investment manager to onshore and offshore private investment funds.

Investment Management Strategies (Separately Managed Accounts)

- **Global Tactical Asset Allocation ("GTAA")**

DI uses a proprietary asset allocation model to construct this portfolio from 27 primary asset classes, which include global equities, currencies, commodities, and fixed income. The process involves developing expected return forecasts for each of the asset classes, combined with thoughtful, cost-effective implementation and risk management. Our process seeks to continually maximize expected returns, subject to acceptable levels of volatility.

- **U.S. Small-Cap Stock ("DISC")**

Our approach to managing this portfolio of 150-200 U.S. small-cap stocks incorporates quantitative, fundamental, and macro analyses. Empirical research and our experience have shown that stock selection factors do not earn "average" returns uniformly over time; thus, we consider the macro economy and investor sentiment to add flexibility to the process and maintain model efficacy as investors' risk appetite shifts. Our fundamental stock research focuses on top-ranked names in our quantitative model.

DI also serves as the investment manager to private investment funds (as described in more detail below), and in this role, it has full discretionary trading authority for each Fund. DI provides portfolio management services to the Funds in accordance with the investment objectives, strategies and guidelines set forth in the confidential private placement memorandum of each Fund (each, a "PPM") pursuant to which interests or shares are offered to prospective investors.

Investment Management Strategies (Funds)

- **Equity Market Neutral ("DIEMN")**

With respect to the Fund products, DI utilizes a hybrid approach, combining proprietary quantitative models (Core Models) with complimentary layers of fundamental and macro analyses. The two primary Core Models that make up the foundation of the investment portfolio include i) the *Beta Strategy*, which exploits the equity market's low beta anomaly, and ii) the *Liquidity Strategy*, which exploits the liquidity premium among listed stocks that are not widely traded. The strategy utilizes a dynamic weighting methodology between the Core Models, which should provide an uncorrelated source of return.

Currently, the Funds include:

- SαLT & PEPPER MARKET NEUTRAL EQUITY FUND, L.P. (the "Onshore Fund"), a Delaware limited partnership that invests substantially all of its assets, through a master-feeder fund structure, in the Master Fund (as defined below);

- SαLT & PEPPER MARKET NEUTRAL EQUITY OFFSHORE FUND, LTD. (the "Offshore Fund"), a Cayman Islands exempted company that invests substantially all of its assets, through a master-feeder fund structure, in the Master Fund and serves as an offshore counterpart to the Onshore Fund; and

- SαLT & PEPPER MARKET NEUTRAL MASTER EQUITY FUND, LTD. (the "Master Fund"), a Cayman Islands exempted company, the investment objective of which is to seek to achieve long-term returns that meet or exceed the performance of the Russell 3000 Index, but with lower risk (as measured by return volatility) relative to the Russell 3000. The Master Fund seeks to achieve this investment objective by investing in a liquid portfolio of equity securities that are publicly traded in the United States. (The Onshore Fund, Offshore Fund and the Master Fund are referred to herein individually as a "Fund", and collectively as the "Funds".)

Assets Under Management

DI's total assets under management ("AUM") is approximately $2,200,000 (as of 2/28/2014) and consists entirely of discretionary AUM.

ITEM 5 – FEES AND COMPENSATION

Investment Management

DI, directly or through its affiliates, may receive two forms of compensation in connection with providing investment management and advisory services with respect to separately managed accounts or the Funds.

With respect to the Onshore Fund, DI is paid a management fee that is based on the total value of the net assets of the Onshore Fund. Saugatuck Investment Tech Research, LLC ("Saugatuck"), a Delaware limited liability company and an affiliate of DI, receives an incentive allocation from the Onshore Fund that is based on the Onshore Fund's net gains, if any, subject to certain conditions and limitations (as set forth in the Onshore Fund's PPM and LPA). The management fee is payable to DI by the Onshore Fund is calculated and payable in advance on the first business day of each calendar month, and is equal to one-twelfth (1/12) of one and one half percent (1.5%) of the net worth of each limited partner's capital account as of the first business day of such month.

In addition, but subject to a loss carryover provision, Saugatuck may earn an annual incentive (or performance) allocation from the capital accounts of the limited partners in the Onshore Fund equal to 20% of the aggregate increases in the net worth allocated to their capital accounts during that year.
With respect to separately managed accounts, DI receives management fees on a negotiated basis but generally as described in more detail below.

DI receives no management fees, performance fees or incentive allocations from the Master Fund.

Fees, whether management or performance-based, related to management of the Funds are generally not negotiable and non–refundable and payable regardless of the performance of a Fund. However, management fees are prorated for reductions and/or increases during any month and for any month during which DI does not serve as the investment manager of the account/Fund for the entire month. Accordingly, in the event of any such intra-month reduction or where DI does not serve as the investment manager for the entire month, DI will refund a pro rata portion of a management fee for such month, in each case without interest.

Management fees may be waived or reduced with respect to any investor or class of investors at the sole discretion of DI.

Both Fund investors and separately managed account clients may incur brokerage/trading and other transaction costs in connection with the administration and management of their accounts.

Investment Management & Advisory Services – Separately Managed Account Clients

- Investment Management/Advisory Services – Generally

  DI also offers Investment Management Services on a separately managed account basis based on the following general fee parameters:

  - Global Tactical Asset Allocation Strategy:

  1.00% per annum on the first $5 million; 0.75% per annum on the next $20 million; 0.60% per annum on next $25 million and 0.50% on assets greater than $100 million (in each case paid quarterly in arrears on average portfolio assets under management) plus reimbursable expenses.

  - Small-Cap Disciplined Portfolio Strategy:

  0.75% per annum on the first $25 million; 0.60% per annum on the next $25 million; and 0.50% on assets greater than $50 million (in each case paid quarterly in arrears on average portfolio assets under management) plus reimbursable expenses.

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

Performance-Based Fees

Please refer to Item 5 above for information regarding DI's performance-based compensation (i.e., the incentive allocation and/or performance fee). Performance-based compensation may create an incentive to transact in investments that may carry a higher degree of risk to DI's clients.

Side-By-Side Management & Related Fees

Conflicts of interest exist in the structure and operation of the Funds' businesses. The fees which DI is entitled to receive as investment advisor to the Funds have not been set by "arm's length" negotiations and may be higher than the fees which another investment advisor might charge. DI and its affiliates, however, believe such fees are justified in light of the structure of the Funds, the investment program and the Funds' investor base.

In accepting other investment advisory clients, including separate account clients, such clients may have varying investment objectives or guidelines as well as different appetites and tolerance for risk. DI will seek to allocate investment and disposition opportunities fairly among all clients in light of their varying risk tolerances. However, due to their varying risk tolerance, such allocations of investment and disposition opportunities among the various clients of DI might not be pro rata in all instances. DI may cause clients to purchase assets from or sell assets to such other clients of DI when it believes such transactions are suitable and appropriate and in accordance with applicable law and regulatory requirements.

ITEM 7 – TYPES OF CLIENTS

DI currently provides management and advisory services to the Funds and separate account clients. DI is capable of providing such management and advisory services to a variety of clients including:

- Other Private Investment Funds/Pools
- Endowments and Foundations
- Corporate and Other Retirement Plans
- Public Retirement and Pension Funds
- Institutional Managers of Managers or Fund of Funds
- Sophisticated Individual Investors

Minimum Account Size

DI generally requires $1 million for a separately managed account clients. However, such minimum account size may be waived or reduced subject to DI's discretion.

The interests or shares of the Funds are offered only to prospective investors that are both "accredited investors," as defined under Regulation D of the Securities Act of 1933, as amended, and “qualified clients” as defined under the Investment Advisers Act of 1940, as amended. The minimum initial subscription for limited partnership interests of the Onshore Fund is US$1,000,000 per subscriber, subject to the discretion of the General Partner to waive such minimum required amount. The minimum initial subscription for Shares of the Offshore Fund is US$1,000,000 per subscriber, subject to the discretion of the Directors of the Offshore Fund to waive such minimum required amount provided that such minimum amount shall not be less than US$100,000 or such other initial minimum amount prescribed under the Cayman Islands Mutual Funds Law (as amended).

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

DI currently employs and offers the investment strategies described under Item 4 above.

Investment Process:

·Investment Policy Review and Development

·Periodic Portfolio Review and Monitoring

Investment Policy Development and Periodic Review

- Work with the client to develop and implement an investment policy to maximize the long-term investment objectives of the client while taking into account its investment guidelines and constraints.
- Periodically review and reassess the client’s investment policy based on changing or new factors; identify key policy choices affecting the investment policy.
- Determination of the time horizon and risk tolerance.

Periodic Portfolio Review and Monitoring

- Continued security due diligence.
- Recommend changes to the asset allocation of the client’s account on a proactive basis.
- Identify risks within a client’s investment portfolio and attempt to quantify the value those risks pose to the performance of the portfolio.
- Evaluate performance and the components of performance.
- Issue monthly and quarterly performance reviews and reports.

DI employs various securities analysis methods including charting, fundamental research, technical research and cyclical studies to formulate investment advice. In seeking to achieve a client’s investment objectives, DI may use complex investment strategies such as short-selling, hedging, short-term trading, investing in derivatives [(such as options and futures contracts), investing in volatile international markets and investing in smaller companies [and privately-issued securities. These strategies may cause a client to have greater risk and volatility and higher expenses than other investment alternatives.

Investing in securities involves significant risk including the potential risk of loss of a substantial portion (or all) of the amount invested. Investing in alternative investments is inherently risky and can be considered speculative, is not suitable for all clients, and is intended only for experienced and sophisticated investors who are willing to bear the high economic and financial risks of the investment. While DI strives to mitigate these risks through a variety of techniques, it makes no guarantee or representation that a client's investment program and related trading will be successful. As a result of the foregoing and other factors, clients face the risk of losing all or substantially all of their investment. Past performance is not necessarily indicative of or a guarantee of future results.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any disciplinary or legal events that would be material to your evaluation of DI or the integrity of its management. DI is not currently, and has never been, a party to any legal, disciplinary or regulatory action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

DI is an independently-owned and managed investment advisory firm. Saugatuck, an affiliate of DI, is the general partner of the Onshore Fund. Saugatuck has delegated investment authority over the assets of the Onshore Fund to DI. DI is solely responsible for providing investment advisory services to the Funds and for the selection of the portfolio securities of the Master Fund.

As described above under Items 4 and 5, DI advises and manages 3 affiliated private investment funds. In addition, certain DI affiliates serve as general partner (or the equivalent) to the Onshore Fund, which is organized as a Delaware limited partnership.

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

DI is a fiduciary of its clients and owes each client an affirmative duty of good faith and full and fair disclosure of all material facts. Accordingly, DI seeks to conduct its business pursuant to the following ethical standards: (1) place the interests of clients first; (2) avoid taking inappropriate advantage of its position and knowledge of client trading for personal and/or firm gain; (3) conduct all personal securities transactions in compliance with its fiduciary duties and its governing code of conduct/ethics; (4) keep client information confidential; (5) comply with all state and federal securities law and all other applicable laws and regulations with respect to DI's business; and (6) seek advice when in doubt about the propriety of any action or situation.

DI, its principals and their affiliates may trade in securities and other instruments that may be suitable for its clients only if such transactions are consistent with applicable law and regulation. If DI and/or employees of DI trade in certain securities on the same day, DI has implemented procedures to ensure that neither DI nor its employees will receive a better price than DI's clients for such personal trading. In the future, DI may act as investment advisor, sponsor, manager or general partner for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and collective investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to DI's current clients. Where there is limited access to an investment opportunity, DI uses its best efforts to allocate or rotate investment opportunities in a manner deemed equitable, but cannot assure, and assumes no responsibility for, equality among all clients in all instances. DI, its affiliates and members, officers, directors and employees may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by or for the account of DI's clients. DI has no obligation to engage in any transaction or investment for the account of a client or to recommend any transaction to a client that DI or its affiliates or any of DI's members, officers, directors or employees may engage in for their own accounts or the account of any other client, except as otherwise required by applicable law or regulation.

ITEM 12 – BROKERAGE PRACTICES

DI has the discretion to select brokers and dealers to execute transactions as agent or principal on behalf of client accounts. When selecting brokers and dealers to execute transactions, the DI considers several different factors, including, among others, the broker's or dealer's ability to provide best execution, transaction price, a broker's or dealer's willingness to commit capital, its financial responsibility and stability, its systems, facilities and recordkeeping, and its experience in handling similar transactions (based on size, market conditions, type of security, and other factors, etc.) To facilitate DI's review and consideration of these (and other) factors, it utilizes, among other things, internal surveys completed by DI trading professionals which analyze the overall value provided by an individual broker or dealer, the broker's or dealer's rates of commission, mark-ups and mark-downs, its applicable margin levels and financing rates and other applicable fees and charges, and its overall responsiveness to the manager. Additionally, DI may consider a broker's or dealer's relative performance on industry surveys and studies of execution quality.

To the extent permitted by law, DI is permitted to bunch or aggregate orders for the account(s) of its clients with orders for other client accounts, notwithstanding the fact that the effect of such aggregation may operate to the disadvantage of a client. DI may act as investment advisor, sponsor, manager or general partner for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and pooled investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to a client. Where there is limited access to an investment opportunity, DI uses its best efforts to allocate or rotate investment opportunities in a manner deemed equitable, but cannot assure, and assumes no responsibility for, equality among all clients in all instances. DI, its affiliates and members, officers, directors and employees may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by or for the account of its clients.

DI does not utilize "soft dollars" and, accordingly, has not adopted any policy or procedure designed to regulate their use.

Client Referrals and Directed Brokerage

When selecting brokers for execution, DI does not generally consider whether it may receive client referrals from such brokers. As mentioned above, DI has full authority to select brokers to effect transactions on behalf of its clients. DI does not generally allow clients or investors in the Funds to direct trade executions through a particular broker.

Representatives of DI may speak at conferences and programs sponsored by prime brokers or other entities, including, but not limited to, the Funds' current prime broker(s), for investors interested in investing in hedge funds. Through such capital introduction events, prospective investors in the Funds have the opportunity to meet with authorized representatives of DI. Neither DI nor the Funds compensate the prime brokers (or other entities) for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services provided by a broker (or other entities) may influence DI in deciding to use such broker in connection with brokerage, financing and other activities of the Funds or accounts to the extent such use is consistent with DI's fiduciary duties and internal policies and procedures.

ITEM 13 – REVIEW OF ACCOUNTS

DI and its staff provide monthly, quarterly and annual performance reviews and reports. DI management reviews client positions and performance on a periodic basis, which generally includes daily, weekly, monthly, quarterly, and annually. Factors that may trigger additional reviews include changes in economic conditions, changes in general market conditions, changes in key personnel, specific world events that affect financial markets and ongoing qualitative and quantitative assessments made by the portfolio management team.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

DI does not engage individuals or entities, for compensation, for client referrals.

ITEM 15 – CUSTODY

DI does not maintain custody of its clients' assets. All funds invested by clients are held by a qualified third party custodian in the client's name. DI will not commingle client assets with those of any other client. DI's separately managed account clients customarily select and engage their own custodians independent of DI. The Funds' administrator issues monthly written client statements that reflect performance and current capital balances. Clients should promptly and carefully review such statements upon receipt. In addition, each Fund is subject to an annual audit by the independent auditor of each Fund in accordance with generally accepted accounting principles.

ITEM 16 – INVESTMENT DISCRETION

As noted above, DI generally receives and exercises full discretionary authority with respect to investment decisions on behalf of its clients. It has been granted this authority pursuant the investment management and advisory agreements in place between DI and each of its clients. Investment decisions are made in accordance with the stated investment objectives, guidelines, and restrictions for each client.

ITEM 17 – PROXY VOTING AND VOTING CLIENT SECURITIES

Given the weight and importance given to high quality management during the security selection process, DI generally votes client proxies in favor of management and the Board of Director's recommendations. DI may vote proxies on a case by case basis, defer to the client or retain a third party service provider to vote proxies on its behalf.

Whichever option DI elects, it is mindful of its fiduciary duties under applicable law and regulation, and acknowledges its responsibility for identifying material conflicts of interest relating to voting client proxies.

Employees of DI are required to disclose to the Chief Compliance Officer on a periodic basis any personal conflicts related to DI's portfolio holdings, such as officer or director positions held by them, their spouses or close relatives in a portfolio company.

To the extent that DI receives specific proxy voting instructions from any client, DI will vote such client's shares in accordance with its instructions. This may result in a client's proxies being voted differently than the proxies of other clients over which DI has full discretionary authority (to the extent granted by the applicable investment management agreement). Clients may obtain information regarding how DI voted securities and a copy of DI proxy voting procedures will be provided to any client or prospective client upon written request to Proxy Contact, Delphin Investments, LLC, 46 Southfield Av, Suite 205, 3 Stamford Landing, Stamford, CT 06902.

ITEM 18 – FINANCIAL INFORMATION

DI has no financial commitment or adverse financial condition that impairs its ability to meet its investment management contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – MISCELLANEOUS: KEY STAFF

The key investment professionals of DI are as follows:

Guy-Max Delphin – Chief Executive Officer and Chief Investment Officer**

Mr. Guy-Max Delphin founded the Investment Manager in December 2008 after over thirteen years of investment experience and serves as its Chief Executive Officer. Mr. Delphin is also the Chief Investment Officer of the Investment Manager responsible for macro/top-down overlay and fundamental research. Prior to forming the Investment Manager, Mr. Delphin was an investment strategist helping to lead the investment efforts for the Yale–New Haven Health System. He has also worked at Fortis Investments where he was a senior analyst responsible for research and investments in public stocks of the Financial Services sector within the U.S. Equity Team. Prior to Fortis, Mr. Delphin worked at Jefferies & Company, Inc. where he was a senior associate of equity research in the Small-Cap Industrials group. Prior to that, he was an associate analyst of equity research at Prudential Equity Group, LLC., first in the Small-Cap Quantitative Strategy Group and then in the Global Consumer team. Earlier in his career, Mr. Delphin was employed by Oppenheimer Funds, Inc. as a quantitative analyst in their Investment Product Design and Risk Management Group. Mr. Delphin is also the sole managing member of the General Partner.

In June of 2012, Guy-Max Delphin joined the NYC Special Education Collaborative, an organization that works with charter schools to build and maintain sustainable, high-quality special education programs. Guy-Max is also on the Board of Quisqueya Capital Advisors, a corporate advisory firm that aids Haitian firms participating in the reconstruction of Haiti.

Mr. Delphin earned his B.S. (with a double major in Applied Math & Statistics and Economics) from the State University of New York at Stony Brook as well as a M.S. in Financial Engineering from the Polytechnic Institute of New York University.

Dr. Marci Rossell McCarthy, Ph.D. – Managing Partner and Senior Economic Advisor**

Dr. Marci Rossell McCarthy is a Managing Partner and Senior Economic Advisor for the Investment Manager who focuses on formulating and incorporating a top-down perspective to DI's investment process and asset allocation strategy. Dr. Rossell McCarthy's analyses provide insight on global economic and political developments, with investment research across equities, fixed income, currencies, and commodities. She served as the popular Chief Economist for CNBC in the months immediately following September 11, 2001.

Prior to her career in broadcast journalism, Dr. Rossell McCarthy served as Corporate Economist and Investment Spokesperson for Oppenheimer Funds, one of the nation's largest mutual fund companies. Before moving to Wall Street, she began her career as an economist with the Federal Reserve Bank of Dallas. Dr. Rossell McCarthy earned a Ph.D. in Economics from Southern Methodist University, where she was named one of the Young Alumni of the Year in 2002. She brings a world of experience--from Main Street to Wall Street--when discussing the U.S. economy, international events and movements in capital markets.

Catherine Bernardo – Managing Partner and Senior Quantitative Strategist**

Ms. Catherine Bernardo is a Managing Partner and Senior Quantitative Strategist for Delphin Investments, focusing on investment product design and risk management. She began her career in quantitative analysis 10 years ago at Prudential Equity Group, LLC, on their Small-Cap Quantitative Strategy team with Delphin Investments Founder and CEO, Guy-Max Delphin. Ms. Bernardo then joined the U.S. Quantitative Strategy team at UBS Securities, LLC, performing portfolio analyses and becoming co-leader of the U.S. Small-Cap Strategy team. Ms. Bernardo helped create and initiate research on the Russell 2000 index. Most recently, she was a strategist in the Global Portfolio Strategy team at Brown Brothers Harriman.

Ms. Bernardo earned her B.S. in Mathematical Sciences (with a concentration in Chemical Engineering) and B.A. in Economics from the Johns Hopkins University. Ms. Bernardo has also completed the Certificate in Global Affairs from New York University. She holds the Series 7, 63, 86, and 87 designations from the Financial Industry Regulatory Authority (FINRA). She was born in the Philippines and raised in New York City.

George VanValkenburg – Director of Operations and Finance

Mr. George VanValkenburg has 20 years of wide-ranging experience in accounting, banking and institutional investment. He is responsible for the day-to-day operations of the firm, including compliance, and for directing all financial functions of the firm. Prior to joining Delphin Investments, Mr. VanValkenburg was an Investment Strategist at the Yale New Haven Health System for 12 years, where he met and worked with Delphin Investments' Founder and CEO, Guy-Max Delphin. Prior to that, he worked in financial management for venture capital backed start-up organizations overseeing all aspects of financial reporting, auditing, budgeting and taxes.

He was born and raised in Connecticut. He earned a B.S in Accounting from Post University and earned his MBA, with a concentration in Finance from Quinnipiac University. Mr. VanValkenburg is a certified public accountant and lives in Cheshire, CT with his wife and two daughters.

<u>Advisory Board to the Investment Manager</u>

The Investment Manager has formed an Advisory Board that includes experienced securities industry professionals to oversee and supervise the execution of the Investment Manager's investment strategies, its operations, compliance and other matters material to the operation of the Investment Manager. Members of the Advisory Board have been selected by the managing member of the Investment Manager, Mr. Guy-Max Delphin, and are each charged with providing feedback, guidance and advice on an ongoing basis with respect to the Investment Manager's operations and management. The members of the Advisory Board are expected to be compensated by the Investment Manager and not by the Partnership. A biographical description of each member of the Advisory Board is as follows:

George Callas – Advisory Board Member

Mr. George Callas is the principal owner of Build Green Maine, LLC. Located in Brooks, Maine, his company provides energy audit/home evaluations services and certification training for building science professionals across New England. He teaches ecology and sustainability at Unity College and speaks regularly on buildings, energy and sustainability. He is the architect of iBrooks, one of Maine's first community-scale energy conservation initiatives. He is co-founder of the Newforest Institute and serves as Treasurer for the Mid-Coast Magnet, Maine's leading creative economy organizer.

Before moving to Maine in 2003, he spent 20 years in investment management in various capacities. As Vice President for the Deutsche Bank private bank he focused on developing asset selection and allocation processes and developing products for wholesaler channel distribution. At OppenheimerFunds, he was the Senior Quantitative Analyst overseeing risk management and performance attribution for fixed income portfolios. Prior to this, he spent 13 years at Fidelity Investments developing internal financial and regulatory controls, as well as programming main frame accounting applications.

Lyn Conway – Advisory Board Member

Mrs. Lyn Conway has been an entrepreneur for more than thirty years. For the first fifteen years of her career, she ran a sales organization of more than 1500 people. In 1997, she developed her own training company, A Fresh Perspective, Inc., dedicated to helping other entrepreneurs develop the vision and skills to achieve their goals. In 2008, Mrs. Conway authored her first book: Makeup Optional – Lessons I Learned Working.

Mrs. Conway earned her B.A. in Education from St. Xavier University.

Joseph R. Gaffoglio, CFA, CPA – Advisory Board Member**

Mr. Joseph Gaffoglio is currently Senior Vice President and Director of Quantitative Research at Mutual of America Capital Management Corp. Mr. Gaffoglio has over 16 years of investment experience. Prior to joining Mutual of America in 2005, he held positions at Prudential Equity Group, LLC as an analyst in the Small-Cap Quantitative Strategy Group, and at PricewaterhouseCoopers LLP as an associate in both the Audit & Business Advisory and Transaction Services groups.

Mr. Gaffoglio is a graduate of Fordham University and he has an MBA from New York University's Stern School of Business. He holds the designations of Chartered Financial Analyst and Certified Public Accountant, and he is a member of the New York Society of Securities Analysts, the CFA Institute, and has the Series 7 and 63 designations from the Financial Industry Regulatory Authority.

Mark D. Zavanelli, CFA – Advisory Board Member

Mr. Mark D. Zavanelli is president of ZPR Investment Management, Inc., an investment advisory firm serving institutional and individual clients. Mr. Zavanelli is a Chartered Financial Analyst and has over 19 years of experience as an investment professional. Previously, he was Co-Team Leader for the Main Street Team at Oppenheimer Funds, a group which managed over $16 billion in equity mutual fund assets. Mr. Zavanelli was a Senior Portfolio Manager for the Main Street Small Cap Fund (OPMSX), as well as other mutual funds managed by the team. For his work on this fund, he was named to the Barron's Top 100 Managers List for six consecutive years (2003-2008).

Mr. Zavanelli received a B.S.E degree, *(cum laude)*, from the Wharton School at the University of Pennsylvania in 1992.

Jon Walls – Advisory Board Member

Jon Walls is a senior finance executive possessing over 15 years of experience with Fortune 500 companies and small to mid-sized businesses. His industry expertise includes financial services, e-commerce, mobile media and private equity. Jon was a Senior Vice President of Investment Banking at Lehman Brothers with expertise in equity, fixed income and M&A. He served as President and COO at B. Wilson Partners, a financial consulting boutique with a private equity affiliate. He was also a co-founder and General Partner at Pico Capital, a Micro-cap value equity investment fund. In addition, he has also provided financial leadership as CFO for a start-up Internet Service Provider and a mortgage banking company. His functional expertise includes finance, general management, strategy, corporate development (M&A) and accounting.

Jon holds an MBA/JD from Harvard University and a BA from Yale University.

Risk Management Committee of the Investment Manager

The Investment Manager has formed a Risk Management Committee to oversee the development, implementation, and monitoring of the Investment Manager's investment strategies. Members of the Risk Management Committee have been selected by the managing member of the Investment Manager, Mr. Guy-Max Delphin, and are each charged with providing feedback, guidance and advice on an ongoing basis with respect to the Investment Manager's investment strategies' risks. Members of the committee are designated by "**" above and the following is the biographical description of additional members, who are expected to be compensated by the Investment Manager and not by the Partnership:

Svetlozar (Zari) Rachev, Ph.D. – Risk Management Committee Member

Dr. Rachev is one of the world's foremost authorities in the application of heavy-tailed distributions in finance. His 30 years of research were culminated in 5 awarded patents at FinAnalytica, where he serves as Chief Scientist. He was a co-founder and President of Bravo Risk Management Group, originator of the Cognity risk analytics methodology, which was acquired by FinAnalytica. In addition to his position as Professor of Finance at the College of Business, he is the Director of the Quantitative Finance Program, Department of Applied Mathematics & Statistics, at Stony Brook University. Dr. Rachev is the author of 18 books and over 350 published articles on finance, econometrics, probability, statistics and actuarial science, and he has supervised 43 Ph.D. students in mathematics, probability, statistics, and finance. He holds a Ph.D. degree in Mathematics from Lomonosov University (Moscow), and a Doctor of Science Degree in Physics and Mathematics from Steklov Mathematical Institute (Moscow).