FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Prin	mary Business Name: VALIN	OR MANAGEMENT, L.P.		CRD Number: 15	7246
	er-Than-Annual Amendment			Rev. 03/	
	B/2020 12:21:25 PM	· / • • • • • • • • • • • • • • • • •			-0-0
WA	<u>-</u>	truthfully. False statements or omission		n, revocation of your registration, or criminal prosecution. You must	
lten	n 1 Identifying Information	<u> </u>			
	•	-	ness, and how we can contact you. If you a mation to assist you with filing an umbrell	are filing an <i>umbrella registration</i> , the information in Item 1 should baregistration.	e
A.	Your full legal name (if you VALINOR MANAGEMENT, L	are a sole proprietor, your last, first, a	nd middle names):		
B.	(1) Name under which you VALINOR MANAGEMENT, L	primarily conduct your advisory busine	ess, if different from Item 1.A.		
	List on Section 1.B. of Sche	edule D any additional names under w	hich you conduct your advisory business.		
	(2) If you are using this For	m ADV to register more than one inves	stment adviser under an umbrella registra	tion, check this box \square	
	If you check this box, comp	olete a Schedule R for each relying ad	viser.		
C.		nange in your legal name (Item 1.A.) or our primary business name:	primary business name (Item 1.B.(1)), en	ter the new name and specify whether the name change is of	
D.		h the SEC as an investment adviser, yo			
		as an exempt reporting adviser, your S			
	(3) If you have one or more CIK Number	Central Index Key numbers assigned	by the SEC ("CIK Numbers"), all of your C	IK numbers:	
	1401388				
E.	(1) If you have a number ("C	CRD Number") assigned by the FINRA	A's CRD system or by the IARD system, you	ur <i>CRD</i> number: 157246	
	If your firm does not have a	a CRD number, skip this Item 1.E. Do i	not provide the CRD number of one of you	r officers, employees, or affiliates.	
	(2) If you have additional Ci	RD Numbers, your additional CRD nu			
			No Information Filed		
_	Deignain at Office and Disease	of Dustiness			
F.	•				
	(1) Address (do not use a l Number and Street 1:	P.O. Box):	Number and Street 2:		
	510 MADISON AVENUI	E	25TH FLOOR		
	City:	State:	Country:	ZIP+4/Postal Code:	
	NEW YORK	New York	United States	10022	
	If this address is a prive	ate residence, check this box: \Box			
	registration, or are regi whom you are register	istered, with one or more state securitionsed. If you are applying for SEC registra	es authorities, you must list all of your office	which you conduct investment advisory business. If you are applying as in the state or states to which you are applying for registration or the C, or if you are reporting to the SEC as an exempt reporting adviser impleted fiscal year.	vith
	(2) Days of week that you • Monday - Friday •	normally conduct business at your <i>prii</i> Other:	ncipal office and place of business:		
	Normal business hour: 8 AM - 6 PM	s at this location:			
	(3) Telephone number at t 212-918-5226	this location:			
	(4) Facsimile number at th 212-918-5246	nis location, if any:			
		er of offices, other than your <i>principal</i> o	office and place of business, at which you	conduct investment advisory business as of the end of your most	

recently completed fiscal year?

	0					
G.	Mailing address if different from	n your principal office and place of busines	s address.			
О.	Number and Street 1:	Tyour principal office and place of business	Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Oity.	State.	Oddiniy.	211 14/1 Ostal Oode.		
	If this address is a private resid	dence, check this box: \square				
Н.	If you are a sole proprietor, state	e your full residence address, if different fro	om your <i>principal office and place</i>	e of business address in Item 1.F.:		
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
					Yes	No
I.	Do you have one or more websi	ites or accounts on publicly available socia	al media platforms (including, but	t not limited to, Twitter, Facebook and LinkedIn)?	0	•
	address serves as a portal throu information. You may need to lis	ugh which to access other information you i st more than one portal address. Do not pr	have published on the web, you rovide the addresses of websites	e social media platforms on Section 1.1. of Schedule D. If a well may list the portal without listing addresses for all of the other s or accounts on publicly available social media platforms whe the addresses of employee accounts on publicly available soci	ere you	
J.		ct information of your Chief Compliance Off one. If not, you must complete Item 1.K. be		ting adviser, you must provide the contact information for your	Chief	
	Name:	, ,	Other titles, if any:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) addres	ss, if Chief Compliance Officer has one:				
		dvise for providing chief compliance officer	•	person or an investment company registered under the Investnerson's name and IRS Employer Identification Number (if any):	nent	
K.	Additional Regulatory Contact P may provide that information her	-	mpliance Officer is authorized to	receive information and respond to questions about this Form	ı ADV, y	you
	Name:		Titles:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Electronic mail (e-mail) addres	ss, if contact person has one:				
					Yes	No
L.	Do you maintain some or all of t principal office and place of bus	-	keep under Section 204 of the A	Advisers Act, or similar state law, somewhere other than your	•	0
	If "yes," complete Section 1.L. o	f Schedule D.			Yes	No
M.	Are you registered with a foreign	n financial regulatory authority?			0	•
	Answer "no" if you are not registed complete Section 1.M. of Sched		hority, even if you have an affiliat	te that is registered with a foreign financial regulatory authority.	. If "yes	., "
					Yes	No
N.	Are you a public reporting comp	any under Sections 12 or 15(d) of the Sect	urities Exchange Act of 1934?		0	\odot
					Yes	No
O.	If yes, what is the approximate a	•	nt fiscal year?		0	•
	C \$1 billion to less than \$10					
	\$10 billion to less than \$50	() billion				

C \$50 billion or more

	For purposes of Item 1.O. only, "assets" refers to your to on the balance sheet for your most recent fiscal year en		an the as	sets you manage on be	half of clients. I	Determine your total assets using the total assets shown
P.	Provide your <i>Legal Entity Identifier</i> if you have one: 549300SO5VUSBQGJJK74					
	A legal entity identifier is a unique number that companie	es use to identify ea	ach other	in the financial marketp	lace. You may	not have a legal entity identifier.
SEC	TION 1.B. Other Business Names					
			No Info	rmation Filed		
SEC	TION 1.F. Other Offices					
			No Info	rmation Filed		
SEC	TION 1.I. Website Addresses					
			No Info	rmation Filed		
SEC	TION 1.L. Location of Books and Records					
	mplete the following information for each location at which	ch you keep your bo	ooks and r	records, other than your	principal office	e and place of business. You must complete a separate
	me of entity where books and records are kept: ORGAN STANLEY FUND SERVICES (CAYMAN) LTD.					
	mber and Street 1: E OBSERVATORY			er and Street 2: IR JOHN ROGERSON'S	QUAY	
City	y: BLIN	State:	Country		ZIP+4/Posta 2	I Code:
If t	nis address is a private residence, check this box:					
	ephone Number: 3-1-799-8777	Facsimile number 353-1-438-8964	r, if any:			
	s is (check one): one of your branch offices or affiliates.					
_	a third-party unaffiliated recordkeeper. other.					
Bri MS	efly describe the books and records kept at this location. FS (CAYMAN) OPERATES AS A THIRD-PARTY ADMINIS CORDS, OTHER DOCUMENTATION, AND CORRESPO				NDS MANAGEI	D BY VALINOR AND MAINTAINS BOOKS AND
	me of entity where books and records are kept: PRGAN STANLEY FUND SERVICES USA LLC					
	mber and Street 1: 00 WESTCHESTER AVENUE			Number and Street 2:		
City	y: RCHASE	State: New York		Country: United States		ZIP+4/Postal Code: 10577
lf t	nis address is a private residence, check this box:					

914-225-8885				
This is (check one): O one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this location MSFS (USA) OPERATES AS A THIRD-PARTY ADMINIST OTHER DOCUMENTATION, AND CORRESPONDENCE	RATOR FOR CERTAI		IAGED BY VALINOR AND MAINTAINS BOOKS AND REC	ORDS,
Name of entity where books and records are kept: WALKERS CORPORATE LIMITED				
Number and Street 1: CAYMAN CORPORATE CENTRE		Number and Street 2: 27 HOSPITAL ROAD		
City:	State:	Country:	ZIP+4/Postal Code:	
GEORGE TOWN		Cayman Islands	KY1-9008	
If this address is a private residence, check this box:	1			
Telephone Number: 1-345-949-0100	Facsimile nur	mber, if any:		
This is (check one): O one of your branch offices or affiliates.				
a third-party unaffiliated recordkeeper.				
O other.				
Briefly describe the books and records kept at this locati CERTAIN CORPORATE SECRETARIAL BOOKS AND RI		ON TO THE PRIVATE FUNDS.		
Name of entity where books and records are kept: EZE CASTLE INTEGRATION				
Number and Street 1: 529 FIFTH AVENUE		Number and Street 2: 7TH FLOOR		
City:	State:	Country:	ZIP+4/Postal Code:	
NEW YORK	New York	United States	10017	
If this address is a private residence, check this box:]			
Telephone Number: 1-212-954-0600	Facsimile numbe	er, if any:		
This is (check one): O one of your branch offices or affiliates.				
O other.				
Briefly describe the books and records kept at this location RECORDKEEPER PROVIDES DATA BACKUP AND RECORDS BOOKS AND RECORDS AT RECORDKEEPER	COVERY SERVICES A	AS PART OF BUSINESS CONTINUITY F	PLAN AND MAINTAINS ELECTRONIC BACKUP COPIES	OF
Name of entity where books and records are kept:				

Facsimile number, if any:

Telephone Number:

GLOBAL RELAY COMMUNICATIONS INC.

286 N	MAE	DISO	N AVENUE		7TH FLOOR	
City: NEW	/ YC	RK		State: New York	Country: United States	ZIP+4/Postal Code: 10016-6368
If this	s ac	ldres	s is a private residence, check this box:			
Teler			umber: 0	Facsimile number, if any: 212-504-3163		
			k one): ur branch offices or affiliates.			
⊙ a	thi	rd-pa	rty unaffiliated recordkeeper.			
0 0	the	r.				
	-		be the books and records kept at this location. C COMMUNICATION ARCHIVES.			
SECTI	ON	1.M.	Registration with Foreign Financial Regulator	y Authorities		
				No Info	ormation Filed	
ltem 2	SE	C Re	gistration/Reporting			
					· ·	e this Item 2.A. only if you are applying for SEC registration or submitting on in Item 2 should be provided for the <i>filing adviser</i> only.
у	our	SEC				A.(12), below. If you are submitting an <i>annual updating amendment</i> to enstruction 2 provides information to help you determine whether you
Y	ou/	(the	adviser):			
ſ	~	(1)	are a large advisory firm that either:			
			(a) has regulatory assets under managemen	t of \$100 million (in U.S. do	llars) or more; or	
			(b) has regulatory assets under managemen with the SEC;	t of \$90 million (in U.S. dolla	ars) or more at the time	of filing its most recent annual updating amendment and is registered
1		(2)	are a mid-sized advisory firm that has regular you are either:	atory assets under managen	nent of \$25 million (in L	J.S. dollars) or more but less than \$100 million (in U.S. dollars) and
			(a) not required to be registered as an advise	er with the state securities au	uthority of the state when	re you maintain your principal office and place of business; or
			(b) not subject to examination by the state se	curities authority of the state	where you maintain yo	ur principal office and place of business;
			Click HERE for a list of states in which an	investment adviser, if regist	ered, would not be subj	ect to examination by the state securities authority.
		(3)	Reserved			
ſ		(4)	have your principal office and place of busine	ss outside the United State	s;	
ſ		(5)	are an investment adviser (or subadviser) to	o an investment company re	egistered under the Inve	estment Company Act of 1940;
1		(6)	are an investment adviser to a company wh and has not withdrawn the election, and you l		-	mpany pursuant to section 54 of the Investment Company Act of 1940 management;
ſ		(7)	are a pension consultant with respect to ass	ets of plans having an aggre	egate value of at least \$	200,000,000 that qualifies for the exemption in rule 203A-2(a);
ſ		(8)	are a related adviser under rule 203A-2(b) the your <i>principal office and place of business</i> is t	-		ntrol with, an investment adviser that is registered with the SEC, and
			If you check this box, complete Section 2.A.(&	B) of Schedule D.		
ſ		(9)	are an adviser relying on rule 203A-2(c) beca	use you expect to be eligib l	le for SEC registration	within 120 days;
			If you check this box, complete Section 2.A.(§			
ſ		(10)	are a multi-state adviser that is required to re		and is relying on rule 20)3A-2(d);
		. ,	If you check this box, complete Section 2.A.(
ſ		(11)	are an Internet adviser relying on rule 203A-2			
		` ,	have received an SEC order exempting you f		registration with the SEC	D;
		,		,		

If you check this box, complete Section 2.A.(12) of Schedule D.

Number and Street 2:

Number and Street 1:

	(13) are no longer engine to remain req	gistered with the OLO.					
Sta	te Securities Authority Notice Filings and Sta	ate Reporting by Exer	mpt Reporting Advisers				
C.	are called <i>notice filings</i> . In addition, <i>exempt i</i> SEC. If this is an initial application or report, of the SEC. If this is an amendment to direct you	reporting advisers may check the box(es) next our notice filings or repo to the SEC. If this is ar	be required to provide state securities authorities to the state(s) that you would like to receive not orts to additional state(s), check the box(es) next	form ADV and any amendments they file with the SEC. These is with a copy of reports and any amendments they file with ce of this and all subsequent filings or reports you submit to the state(s) that you would like to receive notice of this a tice filings or reports from going to state(s) that currently	the		
	hode dieter						
	Jurisdictions	□ IL		Пос			
	□ AL □ AK	I IN	□ NE	□ sc □ sd			
	□ AZ		□ NH	□ TN			
	□ AR	□ KS	□ NJ	□ TX			
	□ CA	□ KY	□ NM	□ UT			
	□ co	□ LA	□ NY	□ VT			
	□ ct	□ ME	□ NC	∥ ⊑ vi			
	□ DE	□ MD	□ ND	□ VA			
	□ DC	□ MA	□ он	□ WA			
	□ FL	□ MI	□ ок	□ w			
	□ GA	☐ MN	□ OR	□ wi			
	□ GU	☐ MS	□ PA	□ wy			
	□н	□ мо	□ PR				
	□ ID	□ мт	□ RI				
If you			n on registration because you control, are control ce of business is the same as that of the register	lled by, or are under common control with an investment red adviser, provide the following information:			
SEC	TION 2.A.(9) Investment Adviser Expecting to	be Eligible for Comm	nission Registration within 120 Days				
req You	uired to make certain representations about you must make both of these representations:	our eligibility for SEC red	egistration. By checking the appropriate boxes, y attended at the securities authority and I have a reasonable of	s to be eligible for SEC registration within 120 days, you are ou will be deemed to have made the required representation expectation that I will be eligible to register with the SEC with	ons.		
				ve, I would be prohibited by Section 203A(a) of the Advisers	Act		
SEC	ECTION 2.A.(10) Multi-State Adviser						
If y	ou are relying on rule 203A-2(d), the multi-state	· · · · · · · · · · · · · · · · · · ·	om the prohibition on registration, you are required to have made the required representations.	ed to make certain representations about your eligibility for			
			C, you must make both of these representations cluded that I am required by the laws of 15 or mo	: ore states to register as an investment adviser with the state	9		
	I undertake to withdraw from SEC registration investment adviser with the state securities au			uired by the laws of fewer than 15 states to register as an			
If yo	ou are submitting your annual updating amend	dment, you must make	e this representation:				

	within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.
	ction 2.A.(12) SEC Exemptive Order ou are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:
y	ou are relying upon an one of exempting you from the promotion on registration, provide the following information.
Apı	plication Number:
803	3-
Dot	te of <i>order</i> .
Dai	te di <i>Order</i> .
em	n 3 Form of Organization
	u are filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only.
A.	How are you organized?
	C Corporation
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	C Partnership
	C Limited Liability Company (LLC)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
B.	In what month does your fiscal year end each year? DECEMBER
C.	Under the laws of what state or country are you organized? State Country
	Delaware United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.
tem	1 4 Successions Yes No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?
	If "yes", complete Item 4.B. and Section 4 of Schedule D.
B.	Date of Succession: (MM/DD/YYYY)
	If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.
SEC	CTION 4 Successions
	No Information Filed
tem	5 Information About Your Advisory Business - Employees, Clients, and Compensation
	sponses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A ruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

		e organized as a sole proprietorship, include yourself as an employee in your respon function, you should count that employee in each of your responses to Items 5.B.(1),		tems 5.B.(1), (2), (3), ((4), and (5). If an employee performs more
A.	Аррі 25	roximately how many employees do you have? Include full- and part-time employees	but do not include ar	y clerical workers.	
B.	(1)	Approximately how many of the <i>employees</i> reported in 5.A. perform investment adv	isory functions (includ	ding research)?	
	(2)	Approximately how many of the <i>employees</i> reported in 5.A. are registered represent	tatives of a broker-de	aler?	
	(3)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one of	or more state securiti	es authorities as inves	etment adviser representatives?
	(4)	Approximately how many of the <i>employees</i> reported in 5.A. are registered with one investment adviser other than you?	or more state securiti	es authorities as inves	tment adviser representatives for an
	(5)	O Approximately how many of the <i>employees</i> reported in 5.A. are licensed agents of a	ın insurance compan	or agency?	
	(6)	Approximately how many firms or other <i>persons</i> solicit advisory <i>clients</i> on your behalo	alf?		
	In yo	our response to Item 5.B.(6), do not count any of your employees and count a firm on	ly once – do not coun	t each of the firm's em	ployees that solicit on your behalf.
Clie	nts				
In y	our re	esponses to Items 5.C. and 5.D. do not include as "clients" the investors in a private f	und you advise, unles	ss you have a separate	e advisory relationship with those investors.
C.	(1)	To approximately how many <i>clients</i> for whom you do not have regulatory assets und completed fiscal year?	der management did	you provide investmer	nt advisory services during your most recently
	(2)	O Approximately what percentage of your <i>clients</i> are non- <i>United States persons</i> ? 33%			
D.	busi The prov	purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 40 inesses organized as sole proprietorships. category "business development companies" consists of companies that have made ride advisory services pursuant to an investment advisory contract to an investment of below.	an election pursuant	to section 54 of the Ir	nvestment Company Act of 1940. Unless you
		cate the approximate number of your <i>clients</i> and amount of your total regulatory asse of <i>client</i> . If you have fewer than 5 <i>clients</i> in a particular category (other than (d), (e), as	-		
		aggregate amount of regulatory assets under management reported in Item 5.D.(3) (2)(c) below.	should equal the tota	l amount of regulatory	assets under management reported in Item
		client fits into more than one category, select one category that most accurately represented that company, business development company, or pooled investment vehicle, rep			-
	Тур	ne of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
	(a)	Individuals (other than high net worth individuals)			\$
	(b)	High net worth individuals			\$
	(c)	Banking or thrift institutions			\$
	(d)	Investment companies			\$
	(e)	Business development companies			\$
		Pooled investment vehicles (other than investment companies and business relopment companies)	6		\$ 2,525,134,948
	1	Pension and profit sharing plans (but not the plan participants or government sion plans)			\$
	(h)	Charitable organizations			\$
	(i) S	State or municipal government entities (including government pension plans)			\$
	(j) (Other investment advisers			\$

(k) Insurance companies

(I) Sovereign wealth funds and foreign official institutions

\$

\$

	(m)	Corp	orations or other businesses not listed above					\$		
	(n)	Other	:					\$		
Cor	nnen	satio	n Arrangements							
	-		ompensated for your investment advisory services l	ov (check all that apply):						
L.	V	(1)	A percentage of assets under your management	by (check all that apply).						
		(1)	Hourly charges							
		(3)	Subscription fees (for a newsletter or periodical)							
		(4)	Fixed fees (other than subscription fees)							
		(5)	Commissions							
	V	(6)	Performance-based fees							
		(7)	Other (specify):							
			tion About Your Advisory Business - Regulatory	Assets Under Management						
Reg	julate	ory As	ssets Under Management							
									Yes	No
F.	(1)	Do yo	ou provide continuous and regular supervisory or m	anagement services to secui	rities portfolios?				\odot	0
	(2)	If yes	, what is the amount of your regulatory assets unde	er management and total num	ber of accounts?					
				U.S. Dollar Amount			Total Numb	er of Accounts		
		Disc	retionary: (a)	\$ 2,525,134,948		(d)	6			
		Non-	Discretionary: (b)	\$ 0		(e)	0			
		Tota		\$ 2,525,134,948		(f)	6			
			()	. , , ,		()				
		Part	1A Instruction 5.b. explains how to calculate your r	egulatory assets under mana	gement. You must fo	llow the	se instruction	s carefully when completing this Iten	1	
		rare	The mondetern c.s. explaine new to calculate your	ogulatory accord andor mana,	gomoni. Tod made to	110W 1110		s carefully when completing the item		
	(0)					2) ()	\			
		vvnat perso	is the approximate amount of your total regulatory	assets under management (re	eported in item 5.F.(2	2)(c) abc	ive) attributad	le to <i>clients</i> who are non- <i>United Sta</i>	tes	
		-	775: 62,972,312							
		ф 1,00	52,912,312							
ltem	5 Inf	ormat	ion About Your Advisory Business - Advisory Act	ivities						
		/ Activ	•							
	_		e(s) of advisory services do you provide? Check all t	hat apply						
•		(1)	Financial planning services							
		(2)	Portfolio management for individuals and/or sma	II businesses						
		(3)	Portfolio management for investment companies		ppment companies" t	that have	e made an ele	ection pursuant to section 54 of the		
			Investment Company Act of 1940)							
	굣	(4)	Portfolio management for pooled investment vehi							
		(5)	Portfolio management for businesses (other than	small businesses) or institu	tional <i>clients</i> (other t	han regi	stered invest	ment companies and other pooled		
		(6)	investment vehicles) Pension consulting services							
		(7)	Selection of other advisers (including <i>private fund</i>	managers)						
		(8)	Publication of periodicals or newsletters	managoro,						
		(9)	Security ratings or pricing services							
		(10)	Market timing services							
			Educational seminars/workshops							
		(12)	Other(specify):							
			neck Item 5.G.(3) unless you provide advisory servi	· · · · ·						
			Act of 1940, including as a subadviser. If you ched dvice in Section 5.G.(3) of Schedule D.	ck Item 5.G.(3), report the 811	i or 814 number of tr	ie invesi	ment compai	ny or investment companies to wnici	ı you	
	ρισ	nue a	uvice in Section 3.6.(3) or Schedule D.							
Н.	If ve	u nro	vide financial planning services, to how many <i>clien</i> :	ts did vou provide these servi	ces during your last f	iscal vas	ar?			
٠		-	vide illiandiai planning services, to now many chem	s did you provide these service	ces during your last i	iscai yea	AI:			
	0	0								
	\circ	1 - 1	0							
	0	11 -	25							
	0	26 -	50							
	0	51 -	100							
	0	101	- 250							
	0		- 500							
	0	Mor	e than 500							
			ore than 500, how many?							
		(rou	nd to the nearest 500)							

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	(1) Do you participate in a wrap fee program?	0	\odot
	(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:		
	(a) sponsor to a wrap fee program \$		
	(b) portfolio manager for a <i>wrap fee program</i> ?		
	(c) sponsor to and portfolio manager for the same wrap fee program?		
	If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Schedule D.		
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee p do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		
ı	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	Yes	
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under	0	⊙ ⊙
	management?		٠
ζ.	Separately Managed Account Clients		
	(4) Do you have regulatory access under many consent attributable to allow to other than the collected in Itary C.D. (2)(d) (f) (consentably regulatory access of account allows)?	Yes	
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?	0	•
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?	0	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	0	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
EC	TION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies		
	No Information Filed		
EC.	TION 5.I.(2) Wrap Fee Programs		
	No Information Filed		

Yes No

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions

of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

Ass	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

) A	sset Type	End of year
(i	Exchange-Traded Equity Securities	%
(i) Non Exchange-Traded Equity Securities	%
(i	i) U.S. Government/Agency Bonds	%
(iv	v) U.S. State and Local Bonds	%
(v) Sovereign Bonds	%
(v	i) Investment Grade Corporate Bonds	%
(\	ii) Non-Investment Grade Corporate Bonds	%
(\	iii) Derivatives	%
(iz	Securities Issued by Registered Investment Companies or Business Development Companies	%
(x	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(x	i) Cash and Cash Equivalents	%
(x	ii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional* value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of $\it borrowings$ for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(3)	Derivative Exp	oosures		
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

- A. You are actively engaged in business as a (check all that apply):
 - (1) broker-dealer (registered or unregistered)
 - (2) registered representative of a broker-dealer
 - (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (4) futures commission merchant
 - (5) real estate broker, dealer, or agent
 - ☐ (6) insurance broker or agent

	 □ (7) bank (including a separately identifiable department or division of a bank) □ (8) trust company □ (9) registered municipal advisor □ (10) registered security-based swap dealer □ (11) major security-based swap participant □ (12) accountant or accounting firm □ (13) lawyer or law firm □ (14) other financial product salesperson (specify): 		
	If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.	Yes	No
В.	(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?		⊙ (O
	(2) If yes, is this other business your primary business?		0
	If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.		
		Yes	No
	(3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	0	⊙
	If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.		
EC	CTION 6.A. Names of Your Other Businesses		
	No Information Filed		
EC	CTION 6.B.(2) Description of Primary Business		
De:	escribe your primary business (not your investment advisory business):		
f y	you engage in that business under a different name, provide that name:		
EC	CTION 6.B.(3) Description of Other Products and Services		
Des	escribe other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above.		
f y	you engage in that business under a different name, provide that name:		
em	n 7 Financial Industry Affiliations		
	this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between ur clients.	en you and	j
Δ.	This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory at any person that is under common control with you.	<i>filiates</i> and	Ł
	You have a related person that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (7) futures commission merchant (8) banking or thrift institution (9) trust company (10) accountant or accounting firm (11) lawyer or law firm (12) insurance company or agency (13) pension consultant (14) real estate broker or dealer (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are representatives of a broker-dealer should be disclosed under Item 5.B.(2).		

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SEC	N 7.A. Financial Industry Affiliations		
Со	ete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.		
1.	gal Name of <i>Related Person</i> : LINOR ASSOCIATES, LLC		
2.	mary Business Name of <i>Related Person</i> : LINOR ASSOCIATES, LLC		
3.	lated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	ner		
4.	lated Person's		
	CRD Number (if any):		
	CIK Number(s) (if any):		
	No Information Filed		
5.	lated Person is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles vencentraler are yet controlled by the related person?		; No
6.	you control or are you controlled by the related person?	0	•
7.	e you and the <i>related person</i> under common <i>control</i> ?	•	0
8.	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	V	N-
9.	If the related person is an investment adviser, is it exempt from registration?		No ⊙
	If the answer is yes, under what exemption?	_	

(a) Is the related person registered with a foreign financial regulatory authority?	0	⊙
	b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. No Information Filed	~	~
11. [Do you and the related person share any supervised persons?	•	0
12. [Do you and the <i>related person</i> share the same physical location?	•	0
em 7	7 Private Fund Reporting		
		Yes	s No
3. Ar	re you an adviser to any <i>private fund</i> ?	•	С
In. re su In	"yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence a struction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another Segistered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., abadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D. The either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or resignation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(2) of Schedule D using the same code or designation in place of the first private fund in Section 7.B.(3) or 7.B.(4) or 7.B.(4) or 7.B.(5) or 7.B.(6) or 7.B.(7) or 7.B.(8) or 7.B.(8) or 7.B.(8) or 7.B.(8) or 7.B.(SEC- if you are similar	
SECT	ION 7.B.(1) <i>Private Fund</i> Reporting		
A. F	PRIVATE FUND		
<u>Infc</u>	ormation About the Private Fund		
1.	(a) Name of the private fund:		
	VALINOR CAPITAL PARTNERS OFFSHORE MASTER FUND, L.P.		
	(b) Private fund identification number:		
	(include the "805-" prefix also)		
	805-2381191923		
2.	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Cayman Islands		
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):		
	Name of General Partner, Manager, Trustee, or Director		
	VALINOR ASSOCIATES, LLC - GENERAL PARTNER		
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.		
	Filing Adviser/Relying Adviser Name		
4	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P.		
4.	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one):		
4.	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
4.	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one):		
4.	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.		
	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. Name of Country/English Name of Foreign Financial Regulatory Authority	Yes N	No
	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. Name of Country/English Name of Foreign Financial Regulatory Authority	Yes N ⊙ (_
5.	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. Name of Country/English Name of Foreign Financial Regulatory Authority Cayman Islands - Cayman Islands Monetary Authority		_
5.	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P. The private fund (check all that apply; you must check at least one): ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940 ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940 List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered. Name of Country/English Name of Foreign Financial Regulatory Authority Cayman Islands - Cayman Islands Monetary Authority (a) Is this a "master fund" in a master-feeder arrangement?		_

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

	"feeder fund" in a master-feeder arrangement?	0	•
•	hat is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? private fund:		
	und identification number:		
(include	the "805-" prefix also)		
	nust complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master or reporting on the funds separately.	-feede	r
	ng a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder fund questions:	ds ans	NE
dditional F	eeder Fund Information : 1 Record(s) Filed.		
-	are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder answer the following questions:	er	
(a)	Name of the private fund:		
,	VALINOR CAPITAL PARTNERS OFFSHORE, LTD.		
4. \			
(b)	Private fund identification number: (include the "805-" prefix also)		
	805-7804577555		
(c)	Under the laws of what state or country is the <i>private fund</i> organized:		
	State: Country:		
	Cayman Islands		
(d) (1)	Name(s) of General Partner, Manager, Trustee or Directors (or <i>persons</i> serving in a similar capacity):		
	Name of General Partner, Manager, Trustee or Director		
	DAVID GALLO - DIRECTOR		
	JULIE HUGHES - DIRECTOR		
	SCOTT DAKERS - DIRECTOR		
(1) (0)			
(d) (2)	If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund:		
	Filing Adviser/Relying Adviser Name VALINOR MANAGEMENT, L.P.		4
	VALINOR IMANAGEMENT, L.F.		_
(e)	The <i>private fund</i> (check all that apply; you must check at least one):		
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940		
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940		
(f)	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.		
	Name of Country/English Name of Foreign Financial Regulatory Authority		
	Cayman Islands - Cayman Islands Monetary Authority		
	Cayman Islands - Cayman Islands Monetary Authority		=
naster fund	urposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sin a"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or se (or series) invests substantially all of its assets in a single master fund.	-	
		Yes	ı
-	rivate fund a "fund of funds"? urposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of	C wheth	(er
y are also	private funds or registered investment companies.		-1
If yes, do	nes the private fund invest in funds managed by you or by a related person?	0	(
		V	
ring vour l	ast fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other	Yes	
g your i	det neval year, and the private rand invest in december 1990ed by investment companies registered under the investment company Act of 1940 (Other	⊙	C

	than "money market funds," to the extent provided in Instruction 6.e.)?		
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 1,862,972,312		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :		
	\$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents fund).	of th	ne
13.	Approximate number of the <i>private fund's</i> beneficial owners: 148		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 1%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 2%		
		Yes	No
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	0	0
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 18%		
<u> Υοι</u>	ır Advisory Services	V	N I-
17.	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	NO ⊙
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," le question blank.		_
	No Information Filed		
4.0		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer to question 18.(a) is		⊙
	leave this question blank.		
	No Information Filed		
19.	Are your diente collected to invest in the private fund?	Yes	
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.	0	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Priv	vate Offering		
		Yes	No
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	Form D file number		
	021-127884		

B. SERVICE PROVIDERS

<u>Audit</u>	ors						_
23 (a)	(1) Are	e the <i>private fund's</i> financial sta	tements subject to an annual audit?			es M
_0. (is "yes," are the financial statements prepared in accordance	ee with U.S. GAAP?		•
			answer to question 23.(a)(1) is ions (b) through (f) separately f		ate fund uses more than one auditing firm, you must comple		,
		Addit	tional Auditor Information : 1 R	ecord(s) Filed.			
			ne answer to question 23.(a)(1) estions (b) through (f) separatel		rivate fund uses more than one auditing firm, you must com	plete	
		(b)	Name of the auditing firm: KPMG				
		(c)	The location of the auditing fir City:	m's office responsible for the <i>private fund'</i> s audit (city, state a	and country): Country:		
			GRAND CAYMAN		Cayman Islands		
						Yes	No
		(d)	Is the auditing firm an indepen	ndent public accountant?		⊙	0
		(e)	Is the auditing firm registered	with the Public Company Accounting Oversight Board?		•	0
			If yes, Public Company Accou	nting Oversight Board-Assigned Number:			
		(f)	If "yes" to (e) above, is the aud	liting firm subject to regular inspection by the Public Compan	y Accounting Oversight Board in accordance with its rules?	•	0
(g)	Are the	e <i>private fund's</i> audited financi:	al statements for the most recently completed fiscal year dis	tributed to the <i>private fund's</i> investors?		es N
•	•		•	auditing firm for the private fund since your last annual upda	·	ť.	• (
`	-		es O No O Report Not Yet Re		ang amenengan dan ang arawa opinione.		
				ed," you must promptly file an amendment to your Form ADV	to update your response when the report is available.		
			,		, , , , , , , , , , , , , , , , , , , ,		
Prime	e Br	oker				Y	es N
24. (a)	Does	the <i>private fund</i> use one or mo	re prime brokers?		(ē) (
				es," respond to questions (b) through (e) below for each primestions (b) through (e) separately for each prime broker.	ne broker the <i>private fund</i> uses. If the <i>private fund</i> uses more	than	one
			tional Prime Broker Informatio				
				"yes," respond to questions (b) through (e) below for each page ete questions (b) through (e) separately for each prime brok	rime broker the <i>private fund</i> uses. If the <i>private fund</i> uses mo er.	ore th	an
		(b)	Name of the prime broker: BARCLAYS CAPITAL INC.				
			8 - 41342	d with the SEC, its registration number:			
			CRD Number (if any): 19714				
		(d)	Location of prime broker's office	ce used principally by the <i>private fund</i> (city, state and country):		
			City: NEW YORK	State: New York	Country: United States		
			INE VV I OKK	ING.M. I.O.IV	United States	Yes	No
		(e)	Does this prime broker act as	custodian for some or all of the private fund's assets?		•	0

	Name of the prime broker: GOLDMAN SACHS & CO. LLC			
(c)	If the prime broker is registered with	the SEC, its registration number:		
	8 - 129			
	CRD Number (if any): 361			
(d)	Location of prime broker's office use	d principally by the <i>private fund</i> (city, state	and country):	
	City:	State:	Country:	
	NEW YORK	New York	United States	
(e)	Does this prime broker act as custo	dian for some or all of the <i>private fund's</i> a	ssets?	
		respond to questions (b) through (e) belo estions (b) through (e) separately for each	w for each prime broker the <i>private fund</i> uses. If the h prime broker.	private fund uses mo
(b)	Name of the prime broker: MORGAN STANLEY & CO. LLC			
(c)	If the prime broker is registered with	the SEC, its registration number:		
	8 - 15869			
	CRD Number (if any):			
	8209			
(d)	Location of prime broker's office use	d principally by the <i>private fund</i> (city, state	and country):	
	City:	State:	Country:	
	NEW YORK	New York	United States	
(e)	Does this prime broker act as custom	dian for some or all of the <i>private fund</i> 's a	ssets?	
(e)	Does this prime broker act as custo	dian for some or all of the <i>private fund</i> 's a	ssets?	
If th	ne answer to question 24.(a) is "yes,"		w for each prime broker the <i>private fund</i> uses. If the	private fund uses mo
If th	ne answer to question 24.(a) is "yes,"	respond to questions (b) through (e) belo	w for each prime broker the <i>private fund</i> uses. If the	private fund uses mo
If the	ne answer to question 24.(a) is "yes," e prime broker, you must complete question Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with	respond to questions (b) through (e) belo restions (b) through (e) separately for eac	w for each prime broker the <i>private fund</i> uses. If the	private fund uses mo
If the	ne answer to question 24.(a) is "yes," e prime broker, you must complete question 25. Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with 8 - 22651	respond to questions (b) through (e) belo restions (b) through (e) separately for eac	w for each prime broker the <i>private fund</i> uses. If the	private fund uses mo
If the	ne answer to question 24.(a) is "yes," e prime broker, you must complete question Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with	respond to questions (b) through (e) belo restions (b) through (e) separately for eac	w for each prime broker the <i>private fund</i> uses. If the	private fund uses mo
If the one (b)	ne answer to question 24.(a) is "yes," e prime broker, you must complete que Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with 8 - 22651 CRD Number (if any): 7654	respond to questions (b) through (e) belo restions (b) through (e) separately for eac	w for each prime broker the <i>private fund</i> uses. If the h prime broker.	private fund uses mo
If the one (b)	ne answer to question 24.(a) is "yes," e prime broker, you must complete que Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with 8 - 22651 CRD Number (if any): 7654 Location of prime broker's office use City:	respond to questions (b) through (e) belo restions (b) through (e) separately for each the SEC, its registration number: d principally by the <i>private fund</i> (city, state State:	w for each prime broker the <i>private fund</i> uses. If the h prime broker. e and country): Country:	private fund uses mo
If the one (b)	ne answer to question 24.(a) is "yes," e prime broker, you must complete que Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with 8 - 22651 CRD Number (if any): 7654 Location of prime broker's office use	respond to questions (b) through (e) belo lestions (b) through (e) separately for each the SEC, its registration number:	w for each prime broker the <i>private fund</i> uses. If the h prime broker.	private fund uses mo
If the one (b)	ne answer to question 24.(a) is "yes," e prime broker, you must complete que Name of the prime broker: UBS SECURITIES LLC If the prime broker is registered with 8 - 22651 CRD Number (if any): 7654 Location of prime broker's office use City: NEW YORK	respond to questions (b) through (e) belo restions (b) through (e) separately for each the SEC, its registration number: d principally by the <i>private fund</i> (city, state State:	w for each prime broker the <i>private fund</i> uses. If the h prime broker. e and country): Country: United States	private fund uses mo

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the private fund uses. If the private fund uses more than one

25. (a) Does the private fund use any custodians (including the prime brokers listed above) to hold some or all of its assets?

custodian, you must complete questions (b) through (g) separately for each custodian.

Yes No

 \circ

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the private fund uses. If the private fund uses more than

Addi	tional Custodian Information : 7 Record(s) Filed.			
	ne answer to question 25.(a) is "yes," respond to quetodian, you must complete questions (b) through (todian the <i>private fund</i> uses. If the <i>private fund</i> uses more tha	ın on
(b)	Legal name of custodian: BARCLAYS CAPITAL INC.			
(c)	Primary business name of custodian: BARCLAYS CAPITAL INC.			
(d)	The location of the custodian's office responsible	for custody of the private fund's assets (cit	y, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	United States	es N
(e)	Is the custodian a <i>related person</i> of your firm?			0 (
(f)	If the custodian is a broker-dealer, provide its SEC	C registration number (if any):		
	8 - 41342			
	CRD Number (if any): 19714			
(g)	If the custodian is not a broker-dealer, or is a broker-	ker-dealer but does not have an SEC regis	stration number, provide its <i>legal entity identifier</i> (if any)	
	Legal name of custodian: CITIBANK, N.A.			
(C)	Primary business name of custodian: CITI PRIVATE BANK			
(d)	The location of the custodian's office responsible			
	City: NEW YORK	State: New York	Country: United States	
			Y	es N
(e)	Is the custodian a related person of your firm?		•	0 (
(f)	If the custodian is a broker-dealer, provide its SEO	C registration number (if any):		
	-			
	CRD Number (if any):			
(g)		ker-dealer but does not have an SEC regis	stration number, provide its <i>legal entity identifier</i> (if any)	
	E57ODZWZ7FF32TWEFA76			
(g)		ker-dealer but does not have an SEC regis	stration number, provide its <i>legal entity identifier</i> (if any)	
	ne answer to question 25.(a) is "yes," respond to questions, you must complete questions (b) through (todian the <i>private fund</i> uses. If the <i>private fund</i> uses more tha	ın o
(b)	Legal name of custodian: GOLDMAN SACHS & CO. LLC			
(c)	Drive and have in the second of second disco-			
` ,	Primary business name of custodian: GOLDMAN SACHS & CO. LLC			
	-	for custody of the private fund's assets (cit	y, state and country):	
	GOLDMAN SACHS & CO. LLC	for <i>custody</i> of the <i>private fund's</i> assets (cit State: New York	y, state and country): Country: United States	

		Yes	No
(e)	Is the custodian a related person of your firm?	0	⊙
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	8 - 129		
	CRD Number (if any): 361		
(g)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)		
	ne answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the private fund uses. If the private fund uses more todian, you must complete questions (b) through (g) separately for each custodian.	han d	one
(b)	Legal name of custodian: GOLDMAN SACHS BANK USA		
(c)	Primary business name of custodian: GOLDMAN SACHS BANK USA		
(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):		
	City: State: Country: NEW YORK New York United States		
	NEW FORK Office States	Yes	No
(e)	Is the custodian a <i>related person</i> of your firm?	0	•
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	CRD Number (if any):		
(g)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) KD3XUN7C6T14HNAYLU02		
	ne answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more totolian, you must complete questions (b) through (g) separately for each custodian.	han d	one
(b)	Legal name of custodian: MORGAN STANLEY & CO. LLC		
(c)	Primary business name of custodian: MORGAN STANLEY & CO. LLC		
(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):		
	City: State: Country: NEW YORK New York United States		
	THEN FORK SHINGS CHARGE	Yes	No
(e)	Is the custodian a <i>related person</i> of your firm?	0	•
(f)	If the custodian is a broker-dealer, provide its SEC registration number (if any):		
	8 - 15869		
	CRD Number (if any): 8209		
(g)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)		

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b)	Legal name of custodian: MORGAN STANLEY PRIVATE BANK			
(c)	Primary business name of custodian: MORGAN STANLEY PRIVATE BANK			
(d)	The location of the custodian's office response	onsible for <i>custody</i> of the <i>priv</i>	ate fund's assets (city, state and country):	
	City: NEW YORK	State: New York	Country: United States	
	NEW TOTAL	Now York	Office States	Yes No
(e)	Is the custodian a related person of your fir	m?		0 0
(f)	If the custodian is a broker-dealer, provide	its SEC registration number	(if any):	
	CRD Number (if any):			
(g)		a broker-dealer but does no	nt have an SEC registration number, provide its legal entity identifie	r (if any)
	549300GS0W0TEUQS8571			
cus	ne answer to question 25.(a) is "yes," resportodian, you must complete questions (b) the Legal name of custodian: UBS SECURITIES LLC) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> a custodian.	uses more than one
(c)	Primary business name of custodian: UBS SECURITIES LLC			
(d)	The location of the custodian's office response	onsible for <i>custody</i> of the <i>priv</i>	ate fund's assets (city, state and country):	
	City: NEW YORK	State: New York	Country: United States	
				Yes No
(e)	Is the custodian a <i>related person</i> of your fir	m?		0 0
(f)	If the custodian is a broker-dealer, provide	its SEC registration number	(if any):	
	8 - 22651			
	CRD Number (if any): 7654			
(g)	If the custodian is not a broker-dealer, or is	a broker-dealer but does no	ot have an SEC registration number, provide its <i>legal entity identifie</i>	<i>r</i> (if any)
(0)				
rator				Yes
Does	the private fund use an administrator other	than your firm?		•
	answer to question 26.(a) is "yes," respond rough (f) separately for each administrator.	to questions (b) through (f) b	elow. If the <i>private fund</i> uses more than one administrator, you mu	st complete questions
Addit	tional Administrator Information : 1 Record	(s) Filed.		
	ne answer to question 26.(a) is "yes," resporestions (b) through (f) separately for each ac		below. If the <i>private fund</i> uses more than one administrator, you r	nust complete
(b)	Name of administrator:	VMANINITO		
	MORGAN STANLEY FUND SERVICES (CA	TIVIAN) LTD.		
(-)	Location of administrator (city, state and co			

State:

Country:

City:

		GEORGE TOWN	Cayman Islands	
			Yes	No
		(d) Is the administrator a <i>related person</i> of y	rour firm?	•
		(e) Does the administrator prepare and send	d investor account statements to the private fund's investors?	
		Yes (provided to all investors) 🦰 Som	ne (provided to some but not all investors) No (provided to no investors)	
			r "some," who sends the investor account statements to the (rest of the) private fund's investors? If investor accounts private fund's investors, respond "not applicable."	t
27.	Durin	g your last fiscal year, what percentage of the	private fund's assets (by value) was valued by a person, such as an administrator, that is not your related person?	
	89%			
		tion used for purposes of investor subscription	rried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) t ns, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such	
Ma	rketer	<u>s</u>		
			Y	es No
28.	(a) [Does the <i>private fund</i> use the services of some	one other than you or your employees for marketing purposes?	0 0
	t	o question 28.(a) is "yes," respond to question	s as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar <i>person</i> . If the as (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer the private fund uses.	
	ſ	nust complete questions (b) through (g) separa	ately for each marketer.	
			No Information Filed	
A. P	RIVAT	FUND		
Info	rmatio	n About the <i>Private Fund</i>		
	(a) N	lama of the mainster from the		
1.	` '	lame of the <i>private fund</i> :		
		ALINOR CAPITAL PARTNERS, L.P.		
	` '	Private fund identification number: include the "805-" prefix also)		
	-	105-3251943297		
	(00-3231943291		
•	I I a al a			
2.		r the laws of what state or country is the <i>privat</i>	-	
		State: Delaware	Country: United States	
		pelaware	Officed States	
0	(-) N	In the second Poster of Manager Transfer		
3.		· · ·	or Directors (or <i>persons</i> serving in a similar capacity):	
		e of General Partner, Manager, Trustee, or D		
	VAL	NOR ASSOCIATES, LLC - GENERAL PARTNE	R	
	(b) I	filling an umbrella registration, identify the filing	g adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
	Filin	g Adviser/Relying Adviser Name		
		NOR MANAGEMENT, L.P.		
	- .			
4.		private fund (check all that apply; you must check	,	
	-		of investment company under section 3(c)(1) of the Investment Company Act of 1940	
	()	2) qualifies for the exclusion from the definition	of investment company under section 3(c)(7) of the Investment Company Act of 1940	
_		, , <u> </u>		
5.	List t	ne name and country, in English, of each <i>forei</i> g	gn financial regulatory authority with which the private fund is registered.	
			No Information Filed	
			Y	es No
6.	(a) I	s this a "master fund" in a master-feeder arran	gement?	0 0
			ication number (if any) of the feeder funds investing in this private fund?	_ ~

	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	•
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master arrangement or reporting on the funds separately.	r-feed€	∍r
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder function the following questions:	s ans	wer
	No Information Filed		
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a sir ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or and each class (or series) invests substantially all of its assets in a single master fund.	_	
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of	C wheth	⊙ ier
	they are also <i>private funds</i> or registered investment companies. (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	_	_
	(b) If yes, does the <i>private fund</i> fivest in funds managed by you of by a <i>related person?</i>		0
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	Yes ⊙	No O
10.	What type of fund is the <i>private fund</i> ?		
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset fund • venture capital fund • Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 525,298,843		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational document fund).	its of th	he
13.	Approximate number of the <i>private fund's</i> beneficial owners: 90		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 35%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 7%	W	N.
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes	No C

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

You	ur Ac	dvisory Services		
			Yes	No No
17.		Are you a subadviser to this <i>private fund</i> ?	О	•
	(b)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," question blank.	eave	this :
		No Information Filed		
			Yes	No No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	•
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is leave this question blank.	s "no),"
		No Information Filed		
			Yes	. No
19.	Are	your clients solicited to invest in the private fund?	0	•
	NO	TE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Арр 0%	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Pri	vate	<u>Offering</u>	Yes	s No
21.	Has	s the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	•	0
22.	lf ∨e	es, provide the <i>private fund's</i> Form D file number (if any):		
		rm D file number		
	υ∠	1-10001 -1		
Aud	ditor		Yes	s No
23.	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	•	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must comple questions (b) through (f) separately for each auditing firm.	t e	
		(b) Name of the auditing firm: KPMG		
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
		City: State: Country:		
		NEW YORK New York United States	es	No
		(d) Is the auditing firm an independent public accountant?	_	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0

one or more prime brown one or more prime brown (4.(a) is "yes," respond mplete questions (b) the control of th	to questions (b) through (e) below arough (e) separately for each prince (s) Filed. Indicate to questions (b) through (e) below to questions (b) through (e) separately for each prince (c) through (e) throu	ow for each prime broker the <i>private fund</i> uses. If the <i>j</i>	Yeivate fund uses more than
one or more prime brown one or more prime brown (4.(a) is "yes," respond mplete questions (b) the control of th	to questions (b) through (e) below arough (e) separately for each prince (s) Filed. Indicate to questions (b) through (e) below to questions (b) through (e) separately for each prince (c) through (e) throu	for each prime broker the <i>private fund</i> uses. If the <i>pri</i> ne broker. bow for each prime broker the <i>private fund</i> uses. If the <i>pri</i>	Yeivate fund uses more than
14.(a) is "yes," respond mplete questions (b) the Information: 4 Record in 24.(a) is "yes," respondent to the complete question proker: L INC. In registered with the Signature of the signatur	to questions (b) through (e) below brough (e) separately for each prince. (s) Filed. Ind to questions (b) through (e) below (b) through (e) separately for each prince. EC, its registration number:	ow for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses.	ivate fund uses more than
14.(a) is "yes," respond mplete questions (b) the Information: 4 Record in 24.(a) is "yes," respondent to the complete question proker: L INC. In registered with the Signature of the signatur	to questions (b) through (e) below brough (e) separately for each prince. (s) Filed. Ind to questions (b) through (e) below (b) through (e) separately for each prince. EC, its registration number:	ow for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses.	ivate fund uses more than
14.(a) is "yes," respond mplete questions (b) the Information: 4 Record in 24.(a) is "yes," respondent to the complete question proker: L INC. In registered with the Signature of the signatur	to questions (b) through (e) below brough (e) separately for each prince. (s) Filed. Ind to questions (b) through (e) below (b) through (e) separately for each prince. EC, its registration number:	ow for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses.	ivate fund uses more than
Information: 4 Record 1. 24.(a) is "yes," responsive complete question 2. Linc. 2. registered with the Signature.	nrough (e) separately for each print (s) Filed. Ind to questions (b) through (e) below (b) through (e) separately for each print (c) through (e) thro	ow for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses.	
n 24.(a) is "yes," respon nust complete question proker: L INC. s registered with the Si	nd to questions (b) through (e) belows (b) through (e) separately for each of the content of the	•	private fund uses more the
nust complete question proker: L INC. s registered with the SI	EC, its registration number:	•	<i>private fund</i> uses more tha
L INC. s registered with the SI	cipally by the <i>private fund</i> (city, sta		
v):	cipally by the <i>private fund</i> (city, sta		
oker's office used princ			
		te and country):	
	State:	Country:	
	New York	United States	Yes
			•
		· · · · · · · · · · · · · · · · · · ·	<i>private fund</i> uses more th
s registered with the Sl	EC, its registration number:		
/):			
oker's office used princ	cipally by the <i>private fund</i> (city, sta	te and country):	
	State:	Country:	
	NOW FOIR	Office States	Yes
ker act as custodian fo	or some or all of the <i>private fund</i> 's	assets?	•
or m	on 24.(a) is "yes," responsion 24.(a) is "yes," responsion with the second control of th	on 24.(a) is "yes," respond to questions (b) through (e) belowed to the private fund (city, state: New York	S & CO. LLC is registered with the SEC, its registration number: hy): broker's office used principally by the <i>private fund</i> (city, state and country): State: Country:

(g) Are the *private fund*'s audited financial statements for the most recently completed fiscal year distributed to the *private fund*'s investors?

 \odot \circ

NEW YORK	New York	United States	
(a) Daga this prime healton act as suptime			
(e) Does this prime broker act as custo	odian for some or all of the <i>private fund's</i>	6 455615 !	
If the answer to question 24.(a) is "yes, one prime broker, you must complete q		slow for each prime broker the <i>private fund</i> uses. If the ach prime broker.	e <i>private fund</i> uses mo
(b) Name of the prime broker: UBS SECURITIES LLC			
(c) If the prime broker is registered with 8 - 22651	h the SEC, its registration number:		
CRD Number (if any): 7654			
(d) Location of prime broker's office us	ed principally by the <i>private fund</i> (city, st	ate and country):	
City: NEW YORK	State: New York	Country: United States	
NEW TORK	IACM LOLK	Office States	
(e) Does this prime broker act as custo	odian for some or all of the private fund's	s assets?	
the answer to question 25.(a) is "yes," reustodian, you must complete questions (espond to questions (b) through (g) belo b) through (g) separately for each custo	w for each custodian the <i>private fund</i> uses. If the <i>priv</i>	rate fund uses more tha
the answer to question 25.(a) is "yes," reustodian, you must complete questions (espond to questions (b) through (g) belotb) through (g) separately for each custocord(s) Filed.	w for each custodian the <i>private fund</i> uses. If the <i>priv</i>	
the answer to question 25.(a) is "yes," reustodian, you must complete questions (espond to questions (b) through (g) belo (b) through (g) separately for each custo cord(s) Filed. " respond to questions (b) through g) belo	w for each custodian the <i>private fund</i> uses. If the <i>priv</i> dian. ow for each custodian the <i>private fund</i> uses. If the <i>pr</i>	
the answer to question 25.(a) is "yes," reustodian, you must complete questions (Additional Custodian Information: 7 Rec	espond to questions (b) through (g) belo (b) through (g) separately for each custo cord(s) Filed. " respond to questions (b) through g) belo	w for each custodian the <i>private fund</i> uses. If the <i>priv</i> dian. ow for each custodian the <i>private fund</i> uses. If the <i>pr</i>	
the answer to question 25.(a) is "yes," reustodian, you must complete questions (Additional Custodian Information: 7 Rec If the answer to question 25.(a) is "yes, custodian, you must complete question (b) Legal name of custodian:	espond to questions (b) through (g) below (b) through (g) separately for each custocord(s) Filed. "respond to questions (b) through g) below (b) through (g) separately for each custom (c) through (g) separately for each custom (c) through (g) separately for each custom (c) through (g) through	w for each custodian the <i>private fund</i> uses. If the <i>priv</i> dian. ow for each custodian the <i>private fund</i> uses. If the <i>pr</i>	
the answer to question 25.(a) is "yes," resustedian, you must complete questions (Additional Custodian Information: 7 Records If the answer to question 25.(a) is "yes, custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC.	espond to questions (b) through (g) below (b) through (g) separately for each custocord(s) Filed. "respond to questions (b) through g) below (b) through (g) separately for each custom (b) through (g) separately for each custom (c) through (g) through (g	w for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses.	
the answer to question 25.(a) is "yes," resustedian, you must complete questions (Additional Custodian Information: 7 Recular of the answer to question 25.(a) is "yes," custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC.	espond to questions (b) through (g) below (b) through (g) separately for each custon (cord(s) Filed. " respond to questions (b) through g) below (b) through (g) separately for each custon (b) through (conditions).	w for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses.	
the answer to question 25.(a) is "yes," resustedian, you must complete questions (Additional Custodian Information: 7 Record If the answer to question 25.(a) is "yes," custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC. (d) The location of the custodian's official City:	espond to questions (b) through (g) below (b) through (g) separately for each custon (cord(s) Filed. " respond to questions (b) through g) below (s) through (g) separately for each custon (b) through (g) separately for each custon (considerable) separately for each custon (considerable) state: New York	w for each custodian the <i>private fund</i> uses. If the <i>priv</i>	
the answer to question 25.(a) is "yes," resustedian, you must complete questions (Additional Custodian Information: 7 Record If the answer to question 25.(a) is "yes," custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC. (d) The location of the custodian's official City: NEW YORK	espond to questions (b) through (g) below (b) through (g) separately for each custon (cord(s) Filed. " respond to questions (b) through g) below (s) through (g) separately for each custon (b) through (g) separately for each custon (considerable) separately for each custon (considerable) state: New York	w for each custodian the private fund uses. If the private fund's assets (city, state and country): Country: United States	
the answer to question 25.(a) is "yes," resustedian, you must complete questions (Additional Custodian Information: 7 Record If the answer to question 25.(a) is "yes," custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC. (d) The location of the custodian's official City: NEW YORK (e) Is the custodian a related person of the custodian and the custodian are lated person of the cust	espond to questions (b) through (g) below (b) through (g) separately for each custon (cord(s) Filed. "respond to questions (b) through g) below (g) through (g) separately for each custon (cord) (g) separately (g	w for each custodian the private fund uses. If the private fund's assets (city, state and country): Country: United States	
the answer to question 25.(a) is "yes," reustodian, you must complete questions (Additional Custodian Information: 7 Record If the answer to question 25.(a) is "yes," custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC. (d) The location of the custodian's official City: NEW YORK (e) Is the custodian a related person of the custodian and the custodian a related person of the custodian a related person of the custodian and the custo	espond to questions (b) through (g) below (b) through (g) separately for each custon (cord(s) Filed. "respond to questions (b) through g) below (g) through (g) separately for each custon (cord) (g) separately (g	w for each custodian the private fund uses. If the private fund's assets (city, state and country): Country: United States	
If the answer to question 25.(a) is "yes, custodian, you must complete question (b) Legal name of custodian: BARCLAYS CAPITAL INC. (c) Primary business name of custodian BARCLAYS CAPITAL INC. (d) The location of the custodian's officing City: NEW YORK (e) Is the custodian a related person of the custodian is a broker-dealer, part of the custodian is a broker-d	espond to questions (b) through (g) belote (b) through (g) separately for each custor (cord(s) Filed. " respond to questions (b) through g) belote (s) through (g) separately for each custor (s) through (g) through	w for each custodian the private fund uses. If the private fund's assets (city, state and country): Country: United States	rivate fund uses more th

(b) Legal name of custodian:

	CITIBANK, N.A.				
	Primary business name of custodian: CITI PRIVATE BANK				
(d)	The location of the custodian's office responsible	for custody of the private fund's assets (cit	y, state and country):		
	City: NEW YORK	State: New York	Country: United States		
	NEW TORK	NGW TOIK	Officed States	Yes	No
(e)	Is the custodian a related person of your firm?			0	•
(f)	If the custodian is a broker-dealer, provide its SE	C registration number (if any):			
	CRD Number (if any):				
	If the custodian is not a broker-dealer, or is a brol E57ODZWZ7FF32TWEFA76	ker-dealer but does not have an SEC regis	tration number, provide its legal entity identifier (if any)		
cust	e answer to question 25.(a) is "yes," respond to quedian, you must complete questions (b) through (todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t	han or	ne
	GOLDMAN SACHS & CO. LLC				
	Primary business name of custodian: GOLDMAN SACHS & CO. LLC				
(d)	The location of the custodian's office responsible	for custody of the private fund's assets (cit	y, state and country):		
	City:	State:	Country:		
	NEW YORK	New York	United States	Yes	No
(e)	Is the custodian a related person of your firm?			0	•
	If the custodian is a broker-dealer, provide its SE0 8 - 129	C registration number (if any):			
	0 120				
	CRD Number (if any): 361				
	361	ker-dealer but does not have an SEC regis	tration number, provide its legal entity identifier (if any)		
	361	ker-dealer but does not have an SEC regis	tration number, provide its <i>legal entity identifier</i> (if any)		
(g)	361 If the custodian is not a broker-dealer, or is a brol	uestions (b) through g) below for each cus	tration number, provide its <i>legal entity identifier</i> (if any) todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t	han or	ne
(g) If the cust	361 If the custodian is not a broker-dealer, or is a broker-dealer,	uestions (b) through g) below for each cus		han or	ne
(g) If the cust (b)	If the custodian is not a broker-dealer, or is a broker-dealer, or i	uestions (b) through g) below for each cus		han oı	ne
(g) If the cust (b) (c)	If the custodian is not a broker-dealer, or is a broker answer to question 25.(a) is "yes," respond to quodian, you must complete questions (b) through (custodian). Legal name of custodian: GOLDMAN SACHS BANK USA Primary business name of custodian: GOLDMAN SACHS BANK USA The location of the custodian's office responsible	uestions (b) through g) below for each cust (g) separately for each custodian.	todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t	han oı	ne
(g) If the cust (b) (c)	If the custodian is not a broker-dealer, or is a broker-dealer, or i	uestions (b) through g) below for each cust(g) separately for each custodian.	todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t	han oı	ne
(g) If the cust (b) (c) (d)	If the custodian is not a broker-dealer, or is a broker-dealer, or i	uestions (b) through g) below for each cust (g) separately for each custodian. for custody of the private fund's assets (cit State:	todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t y, state and country):	than or	
(g) If the cust (b) (c) (d)	If the custodian is not a broker-dealer, or is a broker-dealer, or i	uestions (b) through g) below for each cust (g) separately for each custodian. for custody of the private fund's assets (cit State:	todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t y, state and country):	Yes	
(g) If the cust (b) (c) (d)	If the custodian is not a broker-dealer, or is a broker-dealer, or i	uestions (b) through g) below for each cust (g) separately for each custodian. for custody of the private fund's assets (cit State: New York	todian the <i>private fund</i> uses. If the <i>private fund</i> uses more t y, state and country):	Yes	No

CRD Number (if any):

	KD3XUN7C6114HNAYLU02			
	e answer to question 25.(a) is "yes," responding, you must complete questions (b) t	. , , , , , , , , , , , , , , , , , , ,	v for each custodian the <i>private fund</i> uses. If the <i>private fund</i> dian.	uses more than one
(b)	Legal name of custodian: MORGAN STANLEY & CO. LLC			
(c)	Primary business name of custodian: MORGAN STANLEY & CO. LLC			
(d)	The location of the custodian's office resp	ponsible for custody of the private fur	nd's assets (city, state and country):	
	City: NEW YORK	State: New York	Country: United States	
	NEW TORK	New FOIK	United States	Yes No
(e)	Is the custodian a related person of your	firm?		0 0
(f)	If the custodian is a broker-dealer, provid 8 - 15869	e its SEC registration number (if any):	
	CRD Number (if any): 8209			
(g)	If the custodian is not a broker-dealer, or	is a broker-dealer but does not have	an SEC registration number, provide its legal entity identifie	er (if any)
cus	codian, you must complete questions (b) t Legal name of custodian: MORGAN STANLEY PRIVATE BANK		v for each custodian the <i>private fund</i> uses. If the <i>private fund</i> dian.	
(c)	Primary business name of custodian: MORGAN STANLEY PRIVATE BANK			
(d)	The location of the custodian's office resp	ponsible for <i>custody</i> of the <i>private fur</i>	nd's assets (city, state and country):	
	City:	State:	Country:	
	NEW YORK	New York	United States	Yes No
(e)	Is the custodian a related person of your	firm?		0 0
(f)	If the custodian is a broker-dealer, provid	e its SEC registration number (if any):	
	- CRD Number (if any):			
(g)	If the custodian is not a broker-dealer, or 549300GS0W0TEUQS8571	is a broker-dealer but does not have	an SEC registration number, provide its legal entity identifie	er (if any)
	e answer to question 25.(a) is "yes," responding, you must complete questions (b) t		v for each custodian the <i>private fund</i> uses. If the <i>private fund</i> dian.	uses more than one
(h)	Legal name of custodian:			
(U)	Logar name or custoulan.			

UBS SECURITIES LLC

UBS SECURITIES LLC

(c) Primary business name of custodian:

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

	(d)	The location of the custodian's office	ce responsible for custody of the private	e fund's assets (city, state and country):		
		City:	State:	Country:		
		NEW YORK	New York	United States		
	(e)	Is the custodian a related person of	of your firm?		Yes No	
	(f)		provide its SEC registration number (if a	any):		
		8 - 22651				
		CRD Number (if any): 7654				
	(g)	If the custodian is not a broker-dea	ler, or is a broker-dealer but does not ha	ave an SEC registration number, provide its legal entity ide	ntifier (if any)	
Admin	<u>istrator</u>				Yes N	10
26. (a)	Does	the private fund use an administrate	or other than your firm?		© (0
		answer to question 26.(a) is "yes," rough (f) separately for each adminis		w. If the <i>private fund</i> uses more than one administrator, yo	u must complete questions	
	Addi	tional Administrator Information : 1	Record(s) Filed.			
		ne answer to question 26.(a) is "yes, estions (b) through (f) separately for		elow. If the <i>private fund</i> uses more than one administrator, y	you must complete	
	(b)	Name of administrator:				
		MORGAN STANLEY FUND SERVIO	CES USA LLC			
	(c)	Location of administrator (city, state City:	e and country): State:	Country:		
		PURCHASE	New York	United States		
			, , ,		Yes No	
	(a)	Is the administrator a related person	on or your firm?		0 0	
	(e)	Does the administrator prepare an	d send investor account statements to t	the private fund's investors?		
		• Yes (provided to all investors)	Some (provided to some but not all in	evestors) C No (provided to no investors)		
	(f)		"no" or "some," who sends the investor at of the) <i>private fund</i> 's investors, respond	account statements to the (rest of the) private fund's investod "not applicable."	ors? If investor account	
27. Du		ur last fiscal year, what percentage o	of the <i>private fund's</i> assets (by value) wa	as valued by a <i>person</i> , such as an administrator, that is not	your related person?	
va		•	-	established for that asset, if any, including obtaining any rele and fee calculations (including allocations) was the valuatio		
Market	<u>ters</u>				Yes N	J o
28. (a)) Does	the <i>private fund</i> use the services of	someone other than you or your employ	yees for marketing purposes?	0 (
	to que	estion 28.(a) is "yes," respond to que	estions (b) through (g) below for each su	nt, finder, introducer, municipal advisor or other solicitor, or uch marketer the <i>private fund</i> uses. If the <i>private fund</i> uses	•	
	must	complete questions (b) through (g)	separately for each marketer.			
			No Info	ormation Filed		

1.	 (a) Name of the <i>private fund</i>: VND PARTNERS, L.P. (b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-8052261275 	
2.	Under the laws of what state or country is the <i>private fund</i> organized:	
	State: Country: Delaware United States	
3.	(a) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):	
	Name of General Partner, Manager, Trustee, or Director	
	VALINOR ASSOCIATES, LLC - GENERAL PARTNER	
	(b) If filing an umbrella registration, identify the filing adviser and/or relying adviser(s) that sponsor(s) or manage(s) this private fund.	
	Filing Adviser/Relying Adviser Name	
	VALINOR MANAGEMENT, L.P.	
4.	The <i>private fund</i> (check all that apply; you must check at least one):	
٦.	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940	
	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940	
5.	List the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.	_
	No Information Filed	
6.	Yes N (a) Is this a "master fund" in a master-feeder arrangement?	
	(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?	•
	No Information Filed	
	Yes N	No
		⊙
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> :	
	Private fund identification number:	
	(include the "805-" prefix also)	
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.	
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:	er
	No Information Filed	
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests and each class (or series) invests substantially all of its assets in a single master fund.	
_	Yes N	No
8.	(a) Is this private fund a "fund of funds"?	•
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	-
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0

Information About the Private Fund

9.	than "money market funds," to the extent provided in Instruction 6.e.)?	0	•
10.	What type of fund is the <i>private fund</i> ?		
	C hedge fund C liquidity fund P private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund:		
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 30,184,164		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000 NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational document	s of th	ne
	fund).		
13.	Approximate number of the <i>private fund's</i> beneficial owners: 6		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 0%		
15.	(a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 85%		
	(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes	No C
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%		
You	ur Advisory Services	Vas	Na
17.	(a) Are you a subadviser to this <i>private fund</i> ?	Yes	⊙ 140
	(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," question blank.		
	No Information Filed		
		Yes	No
18.	(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	\circ	\odot
	(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> . If the answer to question 18.(a) is leave this question blank.	s "no,	"
	No Information Filed		
19	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.	О	•
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Pri	vate Offering		
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes	No ⊙
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	No Information Filed		

B. SERVICE PROVIDERS

Aud	itors			
22	(0)	(4) Are the private fundle financial etatements subject to an annual audit?		s No
23.		(1) Are the <i>private fund</i>'s financial statements subject to an annual audit?(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	•	_
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complet questions (b) through (f) separately for each auditing firm.	e e	
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must comp questions (b) through (f) separately for each auditing firm.	lete	
		(b) Name of the auditing firm: KPMG		
		(c) The location of the auditing firm's office responsible for the <i>private fund</i> 's audit (city, state and country):		
		City: State: Country: NEW YORK New York United States		
		NEW TORK New Tork Officed States	Yes	No
		(d) Is the auditing firm an independent public accountant?	•	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		If yes, Public Company Accounting Oversight Board-Assigned Number: 185		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
			Ye	s No
	(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	•	0
		Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?		
		If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		
<u>Prin</u>	ie Bi	<u>Broker</u>		
0.4	(-)	Describes and of the describes and an arrange of the basis of the second	Ye	s No
24.		Does the <i>private fund</i> use one or more prime brokers? If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more	€ than	one
		prime broker, you must complete questions (b) through (e) separately for each prime broker.	lliali	שות
		Additional Prime Broker Information : 1 Record(s) Filed.		
		If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more one prime broker, you must complete questions (b) through (e) separately for each prime broker.	re tha	'n
		(b) Name of the prime broker: GOLDMAN SACHS & CO. LLC		
		(c) If the prime broker is registered with the SEC, its registration number: 8 - 129		
		CRD Number (if any): 361		
		(d) Location of prime broker's office used principally by the <i>private fund</i> (city, state and country):		
		City: State: Country:		
		NEW YORK New York United States	Yes	Nο
		(e) Does this prime broker act as custodian for some or all of the <i>private fund's</i> assets?		0
			_	_

	(3)	with out out out out and the private rand dood. If the private	fund uses more than on
custodian, you must complete questio	ns (b) through (g) separately for each cust	odian.	
Additional Custodian Information: 2	Record(s) Filed.		
	ves," respond to questions (b) through g) be tions (b) through (g) separately for each cu	low for each custodian the <i>private fund</i> uses. If the <i>privat</i> stodian.	te fund uses more than o
(b) Legal name of custodian: CITIBANK, N.A.			
(c) Primary business name of cust CITI PRIVATE BANK	rodian:		
(d) The location of the custodian's	office responsible for custody of the private	fund's assets (city, state and country):	
City:	State:	Country:	
NEW YORK	New York	United States	Voo
(e) Is the custodian a related person	on of your firm?		Yes
(c) is the distolian a related perso	on your min.		0
(f) If the custodian is a broker-deal	ler, provide its SEC registration number (if a	nv):	
**			
-			
- CRD Number (if any):		,	
- CRD Number (if any):			
(g) If the custodian is not a broker-	dealer, or is a broker-dealer but does not h	ave an SEC registration number, provide its <i>legal entity i</i> c	dentifier (if any)
	dealer, or is a broker-dealer but does not h		dentifier (if any)
(g) If the custodian is not a broker-	dealer, or is a broker-dealer but does not h		dentifier (if any)
(g) If the custodian is not a broker-	dealer, or is a broker-dealer but does not h		dentifier (if any)
(g) If the custodian is not a broker-center of	ves," respond to questions (b) through g) be	ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-center of		ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-of- E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.	ves," respond to questions (b) through g) be	ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-center of	ves," respond to questions (b) through g) be	ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-of- E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC	ves," respond to questions (b) through g) be tions (b) through (g) separately for each cu	ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-ce E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC (c) Primary business name of custodians	ves," respond to questions (b) through g) be tions (b) through (g) separately for each cu	ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-of- E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC	ves," respond to questions (b) through g) be tions (b) through (g) separately for each cu	ave an SEC registration number, provide its <i>legal entity in</i> legal entity in the second seco	
(g) If the custodian is not a broker-cestory E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC (c) Primary business name of custodian: GOLDMAN SACHS & CO. LLC	ves," respond to questions (b) through g) be tions (b) through (g) separately for each cu	ave an SEC registration number, provide its <i>legal entity id</i> low for each custodian the <i>private fund</i> uses. If the <i>private</i> stodian.	
(g) If the custodian is not a broker-cestory E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC (c) Primary business name of custodian: GOLDMAN SACHS & CO. LLC (d) The location of the custodian's city:	yes," respond to questions (b) through g) be tions (b) through (g) separately for each cutodian: codian: office responsible for custody of the private State:	ave an SEC registration number, provide its legal entity in large and see an SEC registration number, provide its legal entity in large and see and se	
(g) If the custodian is not a broker-of E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "y custodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC (c) Primary business name of custodian and GOLDMAN SACHS & CO. LLC (d) The location of the custodian's and gold	yes," respond to questions (b) through g) be tions (b) through (g) separately for each cu todian:	ave an SEC registration number, provide its legal entity in le	te fund uses more than o
(g) If the custodian is not a broker-cepton E57ODZWZ7FF32TWEFA76 If the answer to question 25.(a) is "youstodian, you must complete question 25.(b) Legal name of custodian: GOLDMAN SACHS & CO. LLC (c) Primary business name of custodian: GOLDMAN SACHS & CO. LLC (d) The location of the custodian's control custodian's custodian's control custodian's control custodian's custod	yes," respond to questions (b) through g) be tions (b) through (g) separately for each cu codian: office responsible for <i>custody</i> of the <i>private</i> State: New York	ave an SEC registration number, provide its legal entity in large and see an SEC registration number, provide its legal entity in large and see and se	

Administrator

361

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

 \circ

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)

	No Information Filed	
27.	During your last fiscal year, what percentage of the <i>private fund's</i> assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ? 0% Include only those assets where (i) such <i>person</i> carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such <i>person</i> .	
Mar	<u>rketers</u>	
28.	(a) Doos the private funduce the convices of company other than you or your ampleyage for marketing purposes?	
	No Information Filed	
SECTIO	ON 7.B.(2) Private Fund Reporting	
	No Information Filed	
	NO IIIIOITTIALIOTI FILED	
Itam O		
In this	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during	•
In this between year.	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest	•
In this between year.	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during	•
In this between year. Like Ite	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during em 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.	•
In this between year. Like Ite Propri A. De	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during em 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.	the next
In this between year. Like Ite Propri A. De	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during em 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Fietary Interest in Client Transactions To you or any related person: 1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?	Yes No
In this between year. Like Ite Propri A. De (1)	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest in your and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during tem 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Trictary Interest in Client Transactions To you or any related person: 1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? 2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	Yes No
In this between year. Like Ite Propri A. Di (1) (2) (3)	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during tem 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Interest in Client Transactions Into you or any related person: Into yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? Into yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? Interest in Client Transactions (other than shares of mutual funds) that you also recommend to advisory clients?	Yes No O O
In this between year. Like Ite Propri A. D. (1) (2) (3) Sales	Participation or Interest in <i>Client</i> Transactions Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which conflicts of interest en you and your <i>clients</i> . Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during em 7, Item 8 requires you to provide information about you and your <i>related persons</i> , including foreign affiliates. Fietary Interest in <i>Client</i> Transactions For you or any <i>related person</i> : 1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? 2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? 3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	Yes No O O
In this between year. Like Ite Propri A. Do (1) (2) (3) Sales B. Do	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during them 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Tetary Interest in Client Transactions To you or any related person: 1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? 2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? 3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	Yes No O O O
In this between year. Like Ite Propri A. Do (1) (2) (3) Sales B. Do	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest in en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during tem 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Interest in Client Transactions If you or any related person: If you were securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? If you or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? If you or sell for yourself securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Interest in Client Transactions You or any related person: If you or any related person: If you or any related person: If you are you are you are you are yellowed a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?	Yes No O O O The state of the s
In this between year. Like Ite Propri A. Do (1) (2) (3) Sales B. Do (1)	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest in you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during tem 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Interest in Client Transactions Item 9 you or any related person: It buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? Item 9 you or sell for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? Item 9 you or sell for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? Interest in Client Transactions Item 10 you or any related person: Item 11 as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)? Item 20 you or any related person: Item 21 your 22 your 23 your 24 your 24 your 25 y	Yes No O O O O O O O
In this between year. Like Ite Propri A. D. (3) Sales B. D. (1) (2) (3)	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest en you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during tem 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Interest in Client Transactions In you or any related person: In buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? Interest in Client Transactions In your or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Interest in Client Transactions In you or any related person: In as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)? In the commend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner? In recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	Yes No O O O O O O O O O O O O O O O O O O O
In this between year. Like Ite Propri A. Do (3) Sales B. Do (1) (2) (3)	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest ren you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during rem 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Tetary Interest in Client Transactions To you or any related person: The provided information about you and your related persons, including foreign affiliates. The provided information about you and your related persons, including foreign affiliates. The provided information and interest that you expect to engage in during foreign affiliates. The provided interest in Client Transactions? The provided information about you and your related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? The provided interest in Client Transactions To you or any related person: The provided person: The provided interest in Client Transactions The provided interest in Client Transactions The provided interest in Client Transactions The provided interest interest in the provided interest interest (other securities are sold to or bought from the brokerage customer (agency cross transactions)? The provided interest interest interest (other than the receipt of sales interest other than the receipt of sales interest other than the receipt of sales	Yes No O O O O O O O O O O O O O O O O O O O
In this between year. Like Ite Propri A. D. (1 (2 (3) (3) (3) (1) (2) (3) (3) (1) (2) (3) (3) (3) (4) (5) (6) (6) (6) (6) (6) (6) (6	Participation or Interest in Client Transactions Item, we request information about your participation and interest in your clients' transactions. This information identifies additional areas in which conflicts of interest renyou and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during em 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates. Interest in Client Transactions Item 9 you or any related person: Item 9 you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? Interest in Client Transactions Item 9 you or any related person: Item 9 you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? Item 10 you or 10	Yes No O O O O O O O O O O O O O O O O O O O

(1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in

 \circ

 \circ

 \odot \circ

⊙ ○

(3) broker or dealer to be used for a purchase or sale of securities for a client's account?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

E. Do you or any *related person* recommend brokers or dealers to *clients*?

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	•	0
Н.	(1)	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	0	•
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	•
l.	_	you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client	0	•
		our response to Item 8.I., do not include the regular salary you pay to an employee.		
		esponding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering to the number or amount of client referrals.	vering	7
ltem	9 C ι	ustody		
		em, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act about your custodial practices.	of 19	40)
A.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes	No
		(a) cash or bank accounts?	\odot	0
		(b) securities?	•	0
	clie	ou are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from nts' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.		ou
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :		
		U.S. Dollar Amount Total Number of <i>Clients</i>		
		(a) \$ 2,525,134,948 (b) 6		
	of th	ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the nose assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services your determinant of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to 9.A.(2).	ou	
B.	(1)	In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> :	Yes	No
		(a) cash or bank accounts?(b) securities?	⊙ ⊙	0
			٠	
	You	are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related persons</i> custody:	have	
		U.S. Dollar Amount Total Number of <i>Clients</i>		
		(a) \$ 2,525,134,948 (b) 5		
C.	If you (1)	An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.		
	(3)	An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities.		
	(4)	An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities.		
	repo	ou checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal ort. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the product of th		ol
D.	Doy	you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?	Yes	No
	(1)	you act as a qualified custodian	0	•
	(2)	your related person(s) act as qualified custodian(s)	0	•

 $connection \ with \ \textit{client} \ securities \ transactions?$

	If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.
E.	If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
F.	If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients? 7
SEC	TION 9.C. Independent Public Accountant
	No Information Filed
Item	10 Control Persons
	is Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing iser only.
Sch	ou are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. edule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that filed with your initial application or report, you must complete Schedule C.
	Yes No
A.	Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?
	If yes, complete Section 10.A. of Schedule D.
B.	If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.
SEC	TION 10.A. Control Persons
	No Information Filed
SEC	TION 10.B. <i>Control Person</i> Public Reporting Companies
	No Information Filed
	11 Disclosure Information
app foci	his Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your lication for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to use on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" "your" include the filing adviser and all relying advisers under an umbrella registration.
par	r advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, ners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable artment or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.
the eve	ou are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an ent only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final er, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.
Υοι	must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.
	Yes No

 \circ

 \circ

Yes No

 \odot

Do any of the events below involve you or any of your supervised persons?

A. In the past ten years, have you or any *advisory affiliate*:

(2) been charged with any felony?

For "yes" answers to the following questions, complete a Criminal Action DRP:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?

	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are compending.	urrent	ly
B.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are continuous.	:urrent	ly
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	•
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	0	•
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	•
D.	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
	(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	•
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	0	•
E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	O	•
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities?	0	•
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•
G.	Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
For	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	\circ	\odot
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•
• • • • • • • • • • • • • • • • • • • •	40 Coursell Direction and an artist of the course of the c		

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
 - Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	0
If "y	ves," you do not need to answer Items 12.B. and 12.C.		
В.	Do you:		
	(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0

(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent C

Schedule A

Direct Owners and Executive Officers

fiscal year?

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days,
 - through the exercise of any option, warrant, or right to purchase the security.

 (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? ONO
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last	DE/FE/I	Title or Status	Date Title or Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of
Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person		Birth, IRS Tax No. or Employer ID No.
GALLO, DAVID, LAWRENCE	I	MANAGING PARTNER & CHIEF	07/2007	E	Υ	N	2502607
		COMPLIANCE OFFICER					
ANGSTREICH, DAVID, ALAN	I	CHIEF FINANCIAL OFFICER &	07/2007	NA	Υ	N	5913196
		CHIEF OPERATING OFFICER					
VALINOR MANAGEMENT ASSOCIATES,	DE	GENERAL PARTNER	04/2015	NA	Υ	N	
LLC							

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

- For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name,	DE/FE/I	Entity in Which Interest is	Status	Date Status	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of Birth,
First Name, Middle Name)		Owned		Acquired MM/YYYY	Code	Person		IRS Tax No. or Employer ID No.
GALLO, DAVID, LAWRENCE	I	VALINOR MANAGEMENT	MANAGING	04/2015	Е	Υ	N	2502607
		ASSOCIATES, LLC	MEMBER					

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

On June 16, 2020, Valinor announced that it had decided to wind down its operations. As part of the wind down process, the assets of the Funds are being liquidated and no new portfolio investments are being made, and the Funds are neither soliciting nor accepting any new investment. WITH RESPECT TO QUESTION 27 OF SECTION 7.B.(1) FOR EACH OF THE VALINOR CAPITAL PARTNERS FUNDS, AN INDEPENDENT FUND ADMINISTRATOR VALUES THE VAST MAJORITY OF THE ASSETS OF EACH FUND BASED ON PROCEDURES ESTABLISHED BY THE RESPECTIVE FUND AND SET FORTH IN THE GOVERNING DOCUMENTS FOR SUCH FUND. THE ADVISER REVIEWS THE VALUES ASSIGNED BY THE ADMINISTRATOR FOR CONSISTENCY WITH EACH FUND'S ESTABLISHED VALUATION PROCEDURES. WITH RESPECT TO QUESTION 27 OF SECTION 7.B. (1) FOR VND PARTNERS, THIS FUND HAS INVESTED IN PRIVATE SECURITIES AND ACCORDINGLY THE ASSETS OF THE FUND ARE VALUED BY THE ADVISER IN ACCORDANCE WITH THE PROCEDURES ESTABLISHED BY THE FUND AND SET FORTH IN THE GOVERNING DOCUMENTS FOR THE FUND. WITH RESPECT TO SECTION 7.A. OF SCHEDULE D, VALINOR ASSOCIATES, LLC IS A SPECIAL PURPOSE VEHICLE WHICH OPERATES AS THE GENERAL PARTNER OF THE PRIVATE FUNDS ORGANIZED AS LIMITED PARTNERSHIPS.

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Dort 2

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

 \circ

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
256024	FORM ADV (PART 2A) - VALINOR	Private funds or pools
	MANAGEMENT, L.P.	

Part 3			
CRS	Type(s)	Affiliate Info	Retire
There are no CRS filings	to display		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY Signature: **DAVID GALLO** 08/28/2020

DAVID GALLO CHIEF COMPLIANCE OFFICER

Title:

Adviser CRD Number:

157246

Printed Name:

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY Signature: Title:

Printed Name:

Adviser CRD Number:

157246