

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

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| OMB APPROVAL |
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|---|---------------------|--------|---------|------------|--------------|-------------------|
| Name of Investment Adviser: McElhenny Sheffield Capital Management, LLC | | | | | | |
| Address: | (Number and Street) | (City) | (State) | (Zip Code) | Area Code: | Telephone Number: |
| 2718 Fairmount | Dallas, Texas | 75201 | | | 214.922.9200 | |

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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|---|-------------------------------|---------------------|
| Applicant: McElhenny Sheffield Capital Management, LLC | SEC File Number: 801-_____ | Date: April 2009 |
|---|-------------------------------|---------------------|

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

| | | |
|-------------------------------------|---|------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) Provides a timing service | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply):

| | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other: Performance fee |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
 - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
 - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

| | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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|---|-------------------------------|---------------------|
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

| | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities (1) exchange-listed securities <input checked="" type="checkbox"/> (2) securities traded over-the-counter <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on: (1) securities <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: (1) tangibles <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: (1) real estate <input type="checkbox"/> (2) oil and gas interests <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities (1) variable life insurance <input type="checkbox"/> (2) variable annuities <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

| | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

| | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

| | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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|---|-------------------------------|---------------------|
| Applicant: McElhenny Sheffield Capital Management, LLC | SEC File Number: 801-_____ | Date: April 2009 |
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

| | |
|--|---|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
 (If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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| Applicant: McElhenny Sheffield Capital Management, LLC | SEC File Number: 801-_____ | Date: April 2009 |
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Bruce M. Fraser, Jr. Managing Partner and principal of MSCM will review the performance of the underlying investment accounts for the Partnerships and the Accounts. These reviews will be done on at least a quarterly basis. As a small organization, checks and balances are difficult. But, reconciliations are made to account statements internally on a monthly basis. Records are reviewed annually by a third party audit firm, Burds, Reed and Mercer.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

The frequency of the client reports depends upon the nature of the client's account. Some MSCM clients receive monthly account statements from the custodian or MSCM, which generally include details regarding the activity and value of the account during the preceding month, while others receive account statements on a less frequent basis.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

| | | |
|--|------------------------------|---------------------|
| Applicant: McElhenny Sheffield Capital Management, LLC | SEC File Number: 801-____ | Date: April 2009 |
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|--|---|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: McElhenny Sheffield Capital Management, LLC | IRS Empl. Ident. No.: 75-2859677 |
|--|---|

| Item of Form (identify) | Answer |
|----------------------------|--------|
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| Item 1.D | <p><u>The Partnerships</u></p> <p>McElhenny Sheffield Capital Management, LLC (“MSCM” or “Applicant”) is an independent registered investment advisory firm. MSCM is the investment adviser and general partner of McElhenny Sheffield Partners, LP (“MSP”) and McElhenny Sheffield Hedged Equity, LP (“MSHE”) and together with MSP the “Partnerships”). All new limited partners who invest in the Partnerships are accredited investors. An accredited investor has a net worth of \$1.0 million or \$200,000 in income during the preceding two years. The Partnerships are not registered under the Investment Company Act of 1940, as amended.</p> <p>Annual Advisory Fees</p> <p>Fees shall be paid monthly in advance based on market value of the account on the last trading day of the previous month. Investment in the Partnerships is allowed monthly, while Distribution from the Partnerships is allowed only quarterly after an initial one year lock-up period. Each investor in the Partnerships understands that their account assets invested in shares of exchange traded funds or other investment companies (“funds”) will be subject to additional fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but, ultimately, borne by the investor.</p> <p>MSCM shall charge an annual management fee of up to 2%. This fee is negotiable based on the size of the account and other factors that may be taken into consideration but it will not exceed 2%. MSCM shall also charge an annual performance fee of up to 20% of the net profits of the Partnerships. Refunds of unearned, prepaid fees are available upon withdrawal by an investor from the Partnerships. Refunds may be given on a prorated schedule, based on the date of withdrawal.</p> <p>At times, the fees charged may be higher or lower than normally charged in the industry, and it is possible that the same, similar or significantly different services may be available from other investment advisers at high or lower rates.</p> <p>In additional, the Partnerships may pay fees for custodial services, account maintenance, transaction fees and other fees associated with maintaining an account. MSCM does not share in any portion of such fees.</p> <p>MSCM has full discretion and is solely responsible for designing and implementing the overall investment strategy of the Partnerships. As such, MSCM may engage in direct capital investment activities on behalf of the Partnerships and as part of the Partnerships’ investment program.</p> <p><u>Separately Managed Accounts</u></p> <p>MSCM provides discretionary portfolio management services to certain clients in separately managed accounts (“Accounts”). Investment advisory services include establishing each client’s investment objective, buying and selling portfolio securities on behalf of each client and periodically reporting to each client regarding investment holdings, valuations, transactions and</p> |
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| | <p>performance.</p> <p>Investment portfolios are customized for each client, using primarily individual equity and fixed income securities. In constructing investment portfolios, MSCM takes into account each client's specific financial objectives, income needs and risk tolerances.</p> <p>Annual Advisory Fees</p> <p>Fees shall be paid monthly in advance based on market value of the Account on the last trading day of the previous month. MSCM shall charge an annual management fee of 2%. MSCM shall also charge an annual performance fee of 20% of the net profits of the Account. All fees are subject to negotiation based upon the circumstances of the client and other factors including, but not limited to, the type and size of the Account and type of advisory and client-related services to be provided to the Account. Refunds of unearned, prepaid fees are available upon withdrawal by an investor from the Account. Refunds may be given on a prorated schedule, based on the date of withdrawal.</p> <p>TEXAS REGULATORY DISCLOSURE</p> <p>Texas law requires the following provision in all contracts between investment advisors and their clients: Client acknowledges receipt of Form ADV Part II, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Schedule H of Form ADV if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.</p> <p>No other language in this Form ADV or in the relevant contracts is meant to contradict this regulatory disclosure.</p> |
| Item 2.G | MSCM is an investment advisor that provides customized portfolio management to MSP and MSHE, private partnerships, as well as the Accounts. |
| Item 3.L | MSCM may also invest in securities which are not publicly traded, but which MSCM expects to be registered for sale to the public or otherwise available for resale. In the event that the securities do not become registered or if the registration for sale to the public becomes delayed any positions held which are not publicly traded will stay illiquid and their value could be negatively impacted. |
| Item 5 | <p>Education and Business Standards</p> <p>All associates of the Applicant that perform research functions or monitor client accounts will have a college degree or the equivalent of one year of work experience in the investment, financial services or accounting arena.</p> |
| Item 6 | <p>Bruce M. Fraser, Jr. – CRD #2301904, born 1969</p> <p>Education: Southern Methodist University – MBA, 1998 Southern Methodist University – BS, 1991</p> <p>Experience: McElhenny Sheffield Capital Management – Managing Partner, 2000 - present Entrust – Director, Worldwide Sales Operations, 2005-2006</p> |
| Item 8.C(12) | MSCM has arrangements which are material to its advisory business with the Partnerships. In particular, MSCM provides both investment advisory and administrative services to the Partnerships. |

| | |
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| Item 8.D | MSCM is the general partner of MSP and MSHE, private partnerships. The Partnerships make various investments, as described above under Item 3. |
| Items 9.D & 9.E | <p>The Applicant and its members and employees may invest in securities in which the Applicant may have invested the Partnerships' or Accounts' assets. No person associated with Applicant may buy or sell any security immediately prior to a known transaction(s) in the Partnerships' or Accounts' account so the associated person may not benefit from trades placed on behalf of investors. Because these situations result in a conflict of interest, the following restrictions have been placed on all associated persons:</p> <ul style="list-style-type: none"> • An officer or employee of MSCM should not buy or sell securities for their personal accounts if the decision to buy or sell is made based on information learned from their position at MSCM – if such information is not readily available to the investing public on reasonable inquiry. • No officer or employee should place his or her interests in front of any advisory client. Nor should the interests of family or friends be placed in front of other advisory clients. • The adviser will maintain a list of all security holdings for itself. • A principal or compliance officer of the firm shall review the holdings on at least a quarterly basis. • The adviser requires that all employees and officers of the firm act in accordance with all applicable Federal and State regulations governing investment advisory practices. • Any individual that fails to follow these procedures may be subject to termination. <p>MSCM, in its capacity as investment adviser to the Partnerships and Accounts, has complete discretion over the choice of investments and the allocation of monies in the Partnerships and Accounts between those investments. The Applicant may choose the broker or dealer to be used.</p> <p>The Applicant has adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by advisory personnel and has established standards of conduct expected of its advisory personnel. The Applicant has set forth in the Code of Ethics Policy a statement of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. The Applicant will provide a copy of the Code of Ethics Policy to its investors or prospective investors upon request.</p> |
| Item 10 | The Partnerships each have a minimum initial subscription of \$250,000, although investments of a lesser amount may be accepted at the approval of the General Partner. Fees may also be negotiable with the General Partner's approval. Terms and conditions for starting or maintaining an Account are set forth in MSCM's investment management agreement, as in effect from time to time. |
| Items 12.A & 12.B | <p>MSCM is authorized to make the following determinations in accordance with each client's objectives and restrictions without obtaining prior consent from the client: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.</p> <p>In making its decisions regarding the allocation of brokerage transactions for clients, MSCM seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to MSCM and its clients; (v) the value of brokerage services over and above trade execution provided to MSCM and its clients including market, industry, or company specific research and analysis; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying MSCM's other selection criteria. Although MSCM generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more</p> |

| | |
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| | <p>routine services.</p> <p>In selecting a broker for any transaction or series of transactions, MSCM may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future and other matters involved in the receipt of brokerage services generally.</p> <p>Where best price and execution may be obtained from more than one broker, MSCM may purchase and sell securities through brokers who provide research, statistical and other information, although not all clients may in every instance be the direct beneficiaries of the research services provided. Research furnished by brokers may include, but is not limited to both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as quotation equipment).</p> <p>In selecting brokers, MSCM makes a good faith determination that the amount of the transaction fee charges are reasonable in comparison to the value of the research services provided and that such research benefits (either alone or together with other clients managed by MSCM) the client for which securities transactions are placed. MSCM's acceptance of research from brokers is done in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.</p> |
| Item 13.B | <p>Certain firms or individuals may have the opportunity to be compensated for recommending MSCM or the Partnerships. MSCM has written agreements with other investment managers in which they receive a certain percentage of the fees charged by the investment manager for investment dollars raised by those parties. These percentages of fees shall not exceed 30% of the fees charged. A copy of such disclosure as signed will be included with the subscription documents and maintained in the Applicant's files.</p> |
| Proxy Voting | <p>The Applicant's current investment strategy does not involve securities for which proxies may be voted. It is the Applicant's policy that if and when investments are acquired for which proxies are received, the Applicant will adopt a proxy voting policy and will vote such proxies in the best interests of the investors in the Partnerships. When and if adopted, this proxy voting policy, together with information regarding how the Applicant has voted past proxies will be available to investors upon written request. The Applicant does not vote proxies on behalf of investors in the Accounts.</p> |