CONFIDENTIAL **PRIVATE OFFERING MEMORANDUM**

FREEDOM WEALTH FUND, L.P.

Private Placement
of
Limited Partnership Interests

Minimum Investment of $100,000 each

THE INTERESTS OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN AFFORD TO SUSTAIN A LOSS OF THEIR ENTIRE INVESTMENT.

THE INTERESTS OFFERED PURSUANT TO THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM HAVE NOT BEEN FILED OR REGISTERED WITH, OR APPROVED OR DISAPPROVED BY, THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS. NO STATE SECURITIES LAW ADMINISTRATOR HAS PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IT IS INTENDED THAT THE INTERESTS OFFERED HEREBY WILL BE MADE AVAILABLE ONLY TO ACCREDITED INVESTORS, AS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE INTERESTS ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS FOR NONPUBLIC OFFERINGS. SUCH EXEMPTIONS LIMIT THE NUMBER AND TYPES OF INVESTORS TO WHICH THE OFFERING WILL BE MADE AND RESTRICT SUBSEQUENT TRANSFER OF THE INTERESTS.

THE PARTNERSHIP MAY TRADE FUTURES CONTRACTS OR INVEST IN INVESTEE FUNDS THAT TRADE FUTURES CONTRACTS. HOWEVER, THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A "COMMODITY POOL OPERATOR" WITH RESPECT TO OPERATION OF THE PARTNERSHIP, PURSUANT TO THE COMMISSION'S REGULATION 4.13(a)(3), BECAUSE THE PARTNERSHIP WILL ONLY ACCEPT INVESTMENTS FROM EITHER I) "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT OR II) CERTAIN QUALIFIED ELIGIBLE PARTICIPANTS, AS DEFINED IN THE COMMISSION'S REGULATION 4.7, AND THE PARTNERSHIP WILL RESTRICT THE AMOUNT OF ITS INVESTMENTS IN FUTURES CONTRACTS OR INVESTEE FUNDS THAT TRADE FUTURES CONTRACTS IN ACCORDANCE WITH THE PRESCRIBED LIMITS OF REGULATION 4.13(a)(3). THEREFORE, UNLIKE A "COMMODITY POOL" OPERATED BY A REGISTERED "COMMODITY POOL OPERATOR," THE PARTNERSHIP IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT OR A CERTIFIED ANNUAL REPORT TO ITS INVESTORS. HOWEVER, THE PARTNERSHIP WILL DELIVER THIS MEMORANDUM AS WELL AS THE PERIODIC AND ANNUAL REPORTS DESCRIBED HEREIN TO ALL INVESTORS.

FREEDOM WEALTH MANAGEMENT, LLC
General Partner
4963 C Goodview Circle
Lee's Summit, Missouri 64064
816-820-7900

October 12, 2011

Memorandum Number: _____ Name of Recipient _____

THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS. IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(2) THEREOF.

THESE LIMITED PARTNERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE PARTNERSHIP. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL TAX AND ECONOMIC MATTERS CONCERNING HIS INVESTMENT.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE LIMITED PARTNERSHIP INTERESTS EXCEPT FOR THIS MEMORANDUM AND EXHIBITS ATTACHED HERETO. NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THESE LIMITED PARTNERSHIP INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PARTNERSHIP OR ANY OF ITS PARTNERS. ANY FURTHER DISTRIBUTION OR

REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

THERE ARE EXPECTED TO BE TRANSACTIONS AMONG THE PARTNERSHIP, THE GENERAL PARTNER (AS DEFINED) AND THEIR AFFILIATES WHICH INVOLVE CONFLICTS OF INTEREST. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING AND THAT THEY OR THEIR PURCHASER REPRESENTATIVES HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF THEIR INVESTMENT IN THE INTERESTS BEING OFFERED HEREBY.

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME AND IDENTIFICATION NUMBER APPEARS IN THE APPROPRIATE SPACES PROVIDED ON THE COVER PAGE HEREOF AND CONSTITUTES AN OFFER ONLY TO THE PERSON WHOSE NAME APPEARS THEREON. ANY REPRODUCTION OR DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER, IS PROHIBITED. ANY DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM TO ANY PERSON OTHER THAN THE OFFEREE NAMED ON THE COVER PAGE HEREOF IS UNAUTHORIZED. ANY PERSON ACTING CONTRARY TO THE FOREGOING RESTRICTIONS MAY PLACE HIMSELF AND THE PARTNERSHIP IN VIOLATION OF FEDERAL AND/OR STATE SECURITIES LAWS. BY ACCEPTING THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM, THE PERSON NAMED ON THE COVER PAGE HEREOF AGREES TO RETURN IT, TOGETHER WITH ALL OTHER DOCUMENTS PROVIDED IN CONNECTION WITH A PROPOSED INVESTMENT IN THE INTERESTS OF LIMITED PARTNERSHIP INTERESTS, TO THE GENERAL PARTNER PROMPTLY IF THE OFFEREE DOES NOT AGREE TO PURCHASE ANY INTERESTS.

UNDER APPLICABLE DELAWARE LIMITED PARTNERSHIP LAW, LIMITED PARTNERS MAY, IN CERTAIN CIRCUMSTANCES, BE OBLIGATED TO RETURN DISTRIBUTIONS PREVIOUSLY RECEIVED BY THEM IF SUCH DISTRIBUTIONS ARE DEEMED TO HAVE BEEN MADE IN VIOLATION OF CERTAIN RESTRICTIONS CONTAINED IN THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR THE INTERESTS UNLESS SATISFIED THAT HE OR HE AND HIS INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS INVESTMENT REPRESENTATIVE OR AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE GENERAL PARTNER OR ITS REPRESENTATIVES CONCERNING ANY ASPECT OF THE PARTNERSHIP AND ITS BUSINESS, AND TO OBTAIN ANY ADDITIONAL RELATED NON-PROPRIETARY INFORMATION TO THE EXTENT THAT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER BY ANY PERSON WITHIN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

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INFORMATION REQUIRED BY CERTAIN STATES' AND COUNTRIES' SECURITIES LAWS

NOTICE TO RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR CALIFORNIA RESIDENTS

THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND IS BEING MADE PURSUANT TO THE EXEMPTION FROM QUALIFICATION AVAILABLE UNDER THE NATIONAL SECURITIES MARKET IMPROVEMENT ACT OF 1996 OR, IN THE ALTERNATIVE, UNDER SECTION 25102(f) OF THE CALIFORNIA CORPORATIONS CODE FOR PRIVATE PLACEMENTS, AMONG OTHER PRIVATE PLACEMENT EXEMPTIONS.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

FOR FLORIDA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES

CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF THIS STATE, IF SUCH REGISTRATION IS REQUIRED.

THE FLORIDA SECURITIES ACT PROVIDES, WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, THAT ANY SALE MADE PURSUANT TO SUBSECTION 517.061(12) OF THE FLORIDA SECURITIES ACT SHALL BE VOIDABLE BY SUCH FLORIDA PURCHASER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

NOTICE TO RESIDENTS OF CANADA

PURCHASE AND RESALE RESTRICTIONS

THE INTERESTS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS IN RELIANCE UPON PROSPECTUS AND REGISTRATION EXEMPTIONS UNDER APPLICABLE SECURITIES LEGISLATION IN EACH OF THE PROVINCES OF CANADA. RESALE OF THE INTERESTS OFFERED HEREBY WILL BE SUBJECT TO RESTRICTIONS UNDER APPLICABLE SECURITIES LEGISLATION, WHICH WILL VARY DEPENDING UPON THE RELEVANT JURISDICTION. GENERALLY, THE INTERESTS MAY BE RESOLD ONLY PURSUANT TO AN EXEMPTION FROM THE PROSPECTUS AND REGISTRATION REQUIREMENTS OF APPLICABLE SECURITIES LEGISLATION, PURSUANT TO AN EXEMPTION ORDER GRANTED BY APPROPRIATE SECURITIES REGULATORY AUTHORITIES OR AFTER THE EXPIRY OF A HOLD PERIOD FOLLOWING THE DATE ON WHICH THE FUND BECOMES A REPORTING ISSUER UNDER APPLICABLE SECURITIES LEGISLATION. IT IS NOT ANTICIPATED THAT THE FUND WILL BECOME A REPORTING ISSUER. IN ADDITION, LIMITED PARTNERS RESELLING THE INTERESTS MAY HAVE REPORTING AND OTHER OBLIGATIONS. ACCORDINGLY, LIMITED PARTNERS ARE ADVISED TO SEEK LEGAL ADVICE WITH RESPECT TO SUCH RESTRICTIONS AND OBLIGATIONS. RESALE OF INTERESTS IS ALSO RESTRICTED UNDER THE TERMS OF THE PARTNERSHIP AGREEMENT. ACCORDINGLY, EACH PROSPECTIVE INVESTOR MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD.

EACH PURCHASER OF INTERESTS WILL BE REQUIRED TO DELIVER TO THE FUND A SUBSCRIPTION AGREEMENT IN WHICH SUCH PURCHASER WILL REPRESENT TO THE GENERAL PARTNER AND THE FUND THAT SUCH PURCHASER IS ENTITLED UNDER APPLICABLE PROVINCIAL SECURITIES LAWS TO PURCHASE SUCH INTERESTS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS.

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

SECURITIES LEGISLATION IN CERTAIN OF THE PROVINCES OF CANADA PROVIDES CERTAIN PURCHASERS WITH, OR REQUIRES CERTAIN PURCHASERS TO BE PROVIDED WITH, IN ADDITION TO ANY OTHER RIGHTS THEY MAY HAVE AT LAW, A RIGHT OF ACTION FOR RESCISSION OR DAMAGES OR BOTH, AGAINST THE FUND, AND IN CERTAIN CASES, OTHER PERSONS, WHERE THIS MEMORANDUM AND ANY AMENDMENT TO IT AND, IN CERTAIN CASES, ADVERTISING AND SALES LITERATURE USED IN CONNECTION THEREWITH, CONTAINS A MISREPRESENTATION. WHERE USED HEREIN, THE TERM "MISREPRESENTATION" MEANS AN UNTRUE STATEMENT OF A MATERIAL FACT OR AN OMISSION TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT NOT MISLEADING OR FALSE IN LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE, AND THE EXPRESSION "MATERIAL FACT" MEANS A FACT THAT SIGNIFICANTLY AFFECTS OR WOULD REASONABLY BE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON THE MARKET PRICE OR VALUE OF THE INTERESTS. THESE REMEDIES OR NOTICE WITH RESPECT THERETO MUST BE EXERCISED OR DELIVERED, AS THE CASE MAY BE, BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY APPLICABLE SECURITIES LEGISLATION. THE FOLLOWING IS A SUMMARY OF THE RIGHTS OF RESCISSION OR DAMAGES, OR BOTH, AVAILABLE TO PURCHASERS UNDER THE SECURITIES LEGISLATION OF CERTAIN OF THE PROVINCES OF CANADA. EACH PURCHASER SHOULD REFER TO THE PROVISIONS OF APPLICABLE SECURITIES LEGISLATION FOR THE PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

ONTARIO

THE RIGHTS OF ACTION FOR RESCISSION OR DAMAGES DESCRIBED HEREIN IS CONFERRED BY SECTION 130.1 OF THE SECURITIES ACT (ONTARIO). IN THE EVENT THAT THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENTS HERETO, DELIVERED TO AN ONTARIO PURCHASER CONTAINS A MISREPRESENTATION, A PURCHASER WILL, AS PROVIDED BELOW, HAVE A RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES, OR FOR RESCISSION, IF STILL THE OWNER OF THE INTERESTS, WITHOUT

REGARD TO WHETHER THE PURCHASER RELIED ON THE MISREPRESENTATION, IN WHICH CASE, IF THE PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND PROVIDED THAT, AMONG OTHER LIMITATIONS: IN THE CASE OF AN ACTION FOR RESCISSION, THE PURCHASER MUST GIVE NOTICE TO THE DEFENDANT NOT MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION, THAT THE PURCHASER IS EXERCISING SUCH RIGHT; IN THE CASE OF ANY ACTION, OTHER THAN AN ACTION FOR RESCISSION, NO ACTION SHALL BE COMMENCED MORE THAN THE EARLIER OF (I) 180 DAYS AFTER THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, OR (II) THREE YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; IN THE CASE OF AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT THE FUND PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE INTERESTS WERE OFFERED.

THE SECURITIES LEGISLATION IN ONTARIO DOES NOT EXTEND THE ABOVE-MENTIONED STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION TO AN ONTARIO PURCHASER THAT IS: (A) A "CANADIAN FINANCIAL INSTITUTION" OR A "SCHEDULE III BANK" (EACH AS DEFINED IN NI 45-106); (B) THE BUSINESS DEVELOPMENT BANK OF CANADA; OR (C) A SUBSIDIA RY OF ANY PERSON REFERRED TO IN (A) OR (B) ABOVE, IF THE PERSON OWNS ALL THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING SECURITIES REQUIRED BY LAW TO BE OWNED BY THE DIRECTORS OF THAT SUBSIDIARY.

NEW BRUNSWICK

PURSUANT TO SECTION 150 OF THE SECURITIES ACT (NEW BRUNSWICK), IN THE EVENT THIS MEMORANDUM, TOGETHER WITH ANY AMENDMENTS HERETO, OR ANY INFORMATION RELATING TO THE OFFERING, DELIVERED TO A NEW BRUNSWICK PURCHASER CONTAINS A MISREPRESENTATION AND IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, THE PURCHASER WILL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION AND WILL, AS PROVIDED BELOW, HAVE A RIGHT OF ACTION AGAINST THE FUND FOR DAMAGES, OR WHILE STILL OWNER OF THE INTERESTS, FOR RESCISSION, IN WHICH CASE, IF THE

PURCHASER ELECTS TO EXERCISE THE RIGHT OF RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND PROVIDED THAT, AMONG OTHER LIMITATIONS: IN THE CASE OF AN ACTION FOR RESCISSION, THE PURCHASER MUST GIVE NOTICE TO THE DEFENDANT NOT MORE THAN 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; IN THE CASE OF ANY ACTION, OTHER THAN AN ACTION FOR RESCISSION, NO ACTION SHALL BE COMMENCED MORE THAN THE EARLIER OF (I) ONE YEAR AFTER THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION, AND (II) SIX YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; THE FUND SHALL NOT BE LIABLE WHERE IT IS NOT RECEIVING ANY PROCEEDS FROM THE DISTRIBUTION OF THE SECURITIES BEING DISTRIBUTED AND THE MISREPRESENTATION WAS NOT BASED ON INFORMATION PROVIDED BY THE FUND UNLESS THE MISREPRESENTATION (I) WAS BASED ON INFORMATION THAT WAS PREVIOUSLY PUBLICLY DISCLOSED BY THE FUND, (II) WAS A MISREPRESENTATION AT THE TIME OF ITS PREVIOUS PUBLIC DISCLOSURE, AND (III) WAS NOT SUBSEQUENTLY PUBLICLY CORRECTED OR SUPERSEDED BY THE FUND BEFORE THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES BEING DISTRIBUTED; IN AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE INTERESTS AS A RESULT OF THE MISREPRESENTATION RELIED UPON; IN AN ACTION FOR DAMAGES OR RESCISSION, THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE INTERESTS WITH KNOWLEDGE OF THE MISREPRESENTATION; AND IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE INTERESTS WERE OFFERED.

GENERAL

THE RIGHTS DISCUSSED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO THE PURCHASER AND ARE INTENDED TO CORRESPOND TO THE PROVISIONS OF THE RELEVANT SECURITIES LEGISLATION AND ARE SUBJECT TO THE DEFENSES CONTAINED THEREIN. THE FOREGOING SUMMARIES ARE SUBJECT TO THE EXPRESS PROVISIONS OF THE APPLICABLE SECURITIES LEGISLATION IN EACH OF THE FOREGOING PROVINCES AND THE REGULATIONS, RULES AND POLICY STATEMENTS THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

FREEDOM WEALTH FUND, L.P.

Confidential Private Offering Memorandum
for
Limited Partnership Interests
Minimum Investment: $100,000
(The minimum investment may be waived by the General Partner in its sole discretion.)

INTRODUCTION

This memorandum relates to an offering of Limited Partnership Interests by **FREEDOM WEALTH FUND, L.P.**, a Delaware Limited Partnership (the "Partnership").

Limited Partnership Interests are offered subject to the right of the General Partner to reject any subscription in whole or in part.

The primary investment objective of the Partnership is the growth of capital. The business of the Partnership is the buying and selling of securities of U.S. and non-U.S. companies, including stocks, warrants, rights, and options. The Partnership may invest and trade in public and private securities and may lend funds or assets and borrow money, with and without collateral. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Partnership also may engage in short sales of securities and margin transactions. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations from the N.F.A., C.F.T.C., or other regulatory agencies. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner. The Partnership's assets will be managed on a discretionary basis by the Investment Advisor.

SUMMARY

This summary of certain provisions of this Confidential Private Offering Memorandum is intended only for reference; it is neither complete nor exact, and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Memorandum and in the Agreement of Limited Partnership.

THE PARTNERSHIP: **FREEDOM WEALTH FUND, L.P.** is a Delaware Limited Partnership.

GENERAL PARTNER: **FREEDOM WEALTH MANAGEMENT, LLC**, a Missouri Limited Liability Company (the "General Partner"), is the sole General Partner of the Partnership. The General Partner is responsible for implementing the general investment objectives of the Partnership. The Limited Partners acknowledge and understand that the General Partner is not the investment advisor to any individual Limited Partner. The General Partner has delegated authority to **FREEDOM WEALTH ADVISORS, LLC** (the "Investment Advisor") to serve as the investment advisor for the Partnership.

INVESTMENT ADVISOR: **FREEDOM WEALTH ADVISORS, LLC** will act as the investment advisor of the Partnership and will manage the Partnership's investment portfolio on a discretionary basis consistent with the objectives of the Partnership and will administer the affairs of the Partnership, coordinating and administering all financial activities, including preparation of tax returns, financial statements, and, to the extent deemed advisable or appropriate by the General Partner, special financial reports and statements to Limited Partners. The Limited Partners acknowledge and understand that the Investment Advisor is not the investment advisor to any individual Limited Partner.

INVESTMENT OBJECTIVES: The primary investment objective of the Partnership is the growth of capital. The business of the Partnership is the buying and selling of securities of U.S. and non-U.S. companies, including stocks, warrants, rights, and options. The Partnership may invest and trade in public and private securities and may lend funds or assets and borrow money, with and

without collateral. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Partnership also may engage in short sales of securities and margin transactions. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations from the N.F.A., C.F.T.C., or other regulatory agencies. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner. The Partnership's assets will be managed on a discretionary basis by the Investment Advisor.

The Investment Advisor intends to manage the Partnership's portfolio utilizing a proprietary multi-factor trading model. The Investment Advisor's trading model follows a "long-short" investment strategy which seeks to minimize the correlation between the Partnership's portfolio and the general trends of the market by investing in both long and short positions across various market sectors.

The investment methods and strategies used by the Partnership are proprietary and confidential. Therefore, the above discussion is of a general nature and is not intended to be exhaustive. There can be no guarantee that the General Partner's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment made by the Partnership will prove profitable. Also, there can be no assurance that the investment objectives of the Partnership will be achieved. In fact, the practices of

short-selling, leverage and limited diversification can, in certain circumstances, maximize the adverse effects to which the Partnership's investment portfolio may be subject.

The Partnership may, from time to time, lend securities from its portfolio to brokers, dealers and financial institutions such as banks and trust companies and receive collateral in cash or securities issued or guaranteed by the United States government. Portfolio securities of the Partnership will not be purchased from, sold or loaned to the General Partner, or its affiliates or any of their directors, officers or employees.

SPECIAL LIMITED PARTNERS: The Partnership Agreement provides that Special Limited Partners ("Special Limited Partners") may, in the discretion of the General Partner, be admitted to the Partnership. A Special Limited Partner's capital account will not be charged with all or a portion of its proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

SECURITIES OFFERED: The securities offered are Limited Partnership Interests, with each Limited Partner contributing a minimum subscription of $100,000. The minimum investment may be waived by the General Partner in its sole discretion. There is no minimum aggregate capital required for the Partnership to begin trading.

TERM: The Partnership will terminate on December 31, 2051. However, it may be terminated at any time by the General Partner in accordance with the Agreement of Limited Partnership.

SALES COMMISSION: There will be no sales commissions charged on sales of Limited Partnership Interests. However, the General Partner may make payments to third parties for introducing Limited Partners to the Partnership.

ADDITIONAL CAPITAL CONTRIBUTIONS: Partners may, with the consent of the General Partner, make additional capital contributions on the first business day of each calendar month or at such other

times as the General Partner in its sole discretion shall determine.

ADMISSION OF NEW PARTNERS:

New Limited Partners may be admitted to the Partnership at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation and loss carry forward.

SUITABILITY:

Investors in the Partnership must be "Accredited Investors" or must meet other suitability requirements. Entity investors may in connection with such suitability requirements be required to submit a financial statement. The General Partner, in its sole discretion, may decline to admit any investor. Investors in the Partnership must be sophisticated and together with their spouse, have a net worth in excess of $2,000,000, or make an investment of not less than $1,000,000. If the investor is an entity, it must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and meet the "qualified client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940.

BANK HOLDING COMPANIES:

Limited Partners that are Bank Holding Companies ("BHC Limited Partners"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), are limited to 4.99% of the voting interest in the Partnership under Section 4(c)(6) of the BHCA. The portion of interest in the Partnership held by a BHC Limited Partner in excess of 4.99% of the total outstanding aggregate voting interests of all Limited Partners shall be deemed

non-voting interests in the Partnership. BHC Limited Partners holding non-voting interests in the Partnership are permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership under the Partnership Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its interest). Except with regard to restrictions on voting, non-voting interests are identical to all other interests held by Limited Partners.

WITHDRAWALS:

Beginning 90 days from the date a Limited Partner is admitted into the Partnership ("the lock-up period"), such Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner. In the case of a partial withdrawal by a Limited Partner of less than 95% of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter. In the case of a full withdrawal by a Limited Partner, or a withdrawal of 95% or more of such Limited Partner's capital account, up to 95% of such Limited Partner's closing capital account will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter or other withdrawal date if permitted by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The General Partner will have the right to withdraw any portion of its capital account at its discretion.

The General Partner may at any time suspend the withdrawals of capital by Partners, when in the sole

absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Partnership is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Partnership of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

The General Partner may, in its complete discretion, require the withdrawal, for any reason, of any Limited Partner and mandatorily redeem such Limited Partners' Interest in the Partnership as of the end of any calendar month, upon at least 10 days' prior written notice to such Limited Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

ALLOCATION OF PROFITS AND LOSSES:

At the close of each calendar quarter and at certain other periods as my be determined in the sole and absolute discretion of the General Partner, there shall be determined for each Partner his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be for each Partner as follows:

(i) Net profits and net losses in the New Issues Account for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Partnership Percentages which Partnership Percentages shall be calculated without respect to Restricted Persons percentages: then (ii) Net profits or net losses of the Partnership for the calendar quarter, as the case may be, shall be credited or debited as follows: (A) There shall first be allocated to the opening capital account of each Partner a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Partnership Percentages; and (B) 20% of the net income (including net income in the New Issues Account) provisionally allocated to the capital accounts, (other than the Special Limited Partners) for the calendar quarter shall be reallocated to the General Partner and debited to the capital account of the Limited Partners. The General Partner may, in its sole and absolute discretion, waive all or a portion of the 20% Incentive Allocation (including net income in New Issues Account) interest to certain Limited Partners (net income in New Issues Account may not be reallocated to New Issues Limited Partners).

"HIGH WATER MARK" INCENTIVE ALLOCATION:

The General Partner's Incentive Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to the Limited Partner have been recouped. A loss carry forward of a Limited Partner will be proportionately reduced to take into account any distributions or withdrawals to or by such Limited Partner. For purposes of determining the Incentive Allocation, the Partnership's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Limited Partner at any time other than the end of the calendar quarter, the Partnership will deduct from the proceeds of the withdrawal, and pay to the General Partner, an amount equal to the Incentive Allocation that would be payable with respect to the portion of

the Partnership Interest withdrawn determined as if the withdrawal date were the last day of the calendar quarter.

DISTRIBUTIONS: The General Partner may, in its sole discretion, make distributions in cash or in-kind (i) in connection with a withdrawal of funds from the Partnership by a Partner and (ii) at anytime to all the Partners on a pro rata basis in accordance with the Partners' Partnership Percentages. It is the intention of the General Partner not to distribute the current income of the Partnership.

MANAGEMENT FEE: The Partnership will pay to the Investment Advisor, **FREEDOM WEALTH ADVISORS, LLC** (or an affiliate thereof), for investment management services, a quarterly Management Fee payable in advance, equal to one quarter of 1% of the Partnership's net assets allocable to Limited Partners (excluding the value of net assets allocated to the Special Limited Partners) as of the opening of business on the first day of each calendar quarter (1% annualized). **FREEDOM WEALTH ADVISORS, LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Limited Partners. Such Management Fee shall be adjusted (pro rata) to take into account any capital contributions made during the calendar quarter.

EXPENSES: The Partnership will pay all reasonable expenses incurred in the operation of the Partnership including, but not limited to, consultant expenses, investment expenses (e.g., brokerage commissions, interest, etc.), legal and accounting fees, travel and filing fees and taxes. Investment expenses will also include any reasonable expenses of legal counsel directly related to investment of, the pursuing of or the maximization of Partnership assets. The General Partner has elected to pay all reasonable organizational expenses of the Partnership.

TRANSFERABILITY OF INTERESTS: A Limited Partner may not assign, sell, exchange, pledge, hypothecate or otherwise transfer its interest in the Partnership without the consent of the General

Partner (which consent may be given or withheld in its sole discretion).

LIMITED PARTNER REPORTS: The Partnership will send all Partners after the end of each calendar year financial statements audited by the Partnership's independent accountants. At the end of each calendar year, each Partner will be furnished certain tax information for preparation of their respective tax returns. Each Partner will also receive monthly estimated progress reports and certain other reports as the General Partner may deem appropriate. The estimated performance statistics represent the performance of the Partnership for the period indicated and do not necessarily represent the performance of any individual Partner's capital accounts.

The reports, statements, and other information described in the preceding paragraph may be sent to the Partners by mail or e-mail, provided that a Partner may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the General Partner. Following the receipt of such notice, the General Partner will provide such reports, statements, and other information to such Partner by regular mail.

REGULATION MATTERS: The Partnership is not presently, and does not intend in the future, to become registered as an investment company under the Investment Company Act of 1940, as amended, and therefore will not be required to adhere to certain investment rules under such Act.

ERISA AND OTHER TAX EXEMPT ENTITIES: Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other tax-exempt entities may purchase Partnership Interests. However, investment in the Partnership by such entities requires special consideration. Since the Partnership is permitted to borrow, tax-exempt Limited Partners may incur an income tax liability with respect to their share of the Partnership's "unrelated business taxable income." Trustees or

	administrators of such entities should consult their own legal and tax advisors.
RISK FACTORS:	An investment in the Partnership involves risks not associated with more conventional investment alternatives. Prospective investors should carefully review the matters discussed under "Investment Risk Factors."
SPECIAL RISKS:	An investment in the Partnership is a non-liquid investment and involves a high degree of risk. A subscription to purchase Partnership Interests should be considered only by investors who have carefully read this Memorandum and understand the risks involved in such investment including the possibility that such investors may lose a part or all of their investment.
ADDITIONAL INFORMATION:	Prospective Limited Partners are invited to meet with the General Partner for a further explanation of the terms and conditions of this Offering of Limited Partnership Interests and to obtain any additional information necessary to verify the information contained in this Memorandum, to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to: **FREEDOM WEALTH FUND, L.P., c/o FREEDOM WEALTH MANAGEMENT, LLC, General Partner, 4963 C Goodview Circle, Lee's Summit, Missouri, 64064; 816-820-7900**.

INVESTMENT OBJECTIVES AND POLICIES

THE FOLLOWING DESCRIPTION OF THE TRADING AND INVESTMENT METHODS AND STRATEGIES EMPLOYED BY THE PARTNERSHIP IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. NO ATTEMPT HAS BEEN MADE TO PROVIDE A PRECISE DESCRIPTION OF SUCH STRATEGIES. WHILE THE GENERAL PARTNER BELIEVES THAT THE DESCRIPTION OF SUCH STRATEGIES INCLUDED HEREIN MAY BE OF INTEREST TO PROSPECTIVE INVESTORS, PROSPECTIVE INVESTORS MUST BE AWARE OF THE INHERENT LIMITATIONS OF ANY SUCH DESCRIPTION AND THAT ANY SUCH STRATEGIES ARE SUBJECT TO MODIFICATION NECESSARY TO MEET THE CHALLENGES OF CHANGING MARKET CONDITIONS.

The primary investment objective of the Partnership is the growth of capital. The business of the Partnership is the buying and selling of securities of U.S. and non-U.S. companies, including stocks, warrants, rights, and options. The Partnership may invest and trade in public and private securities and may lend funds or assets and borrow money, with and without collateral. The Partnership ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Partnership also may engage in short sales of securities and margin transactions. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations from the N.F.A., C.F.T.C., or other regulatory agencies. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner. The Partnership's assets will be managed on a discretionary basis by the Investment Advisor.

The Investment Advisor intends to manage the Partnership's portfolio utilizing a proprietary multi-factor trading model. The Investment Advisor's trading model follows a "long-short" investment strategy which seeks to minimize the correlation between the Partnership's portfolio and the general trends of the market by investing in both long and short positions across various market sectors. The Investment Advisor's trading model takes into account a number of factors, including:

1. Price/Earnings to Growth Ratio: The price/earnings-to-growth ratio ("PEG ratio") of a security is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share ("EPS"), and the company's expected growth;
2. R Squared: A measure of the degree to which a security's or fund's returns are correlated to the broader financial market. The result is used to determine whether the security or fund follows a market-neutral investment strategy;
3. Growth of Net Income;
4. Growth of Revenues;

5. Return on Equity: Return on equity ("ROE") effectively measures how much profit a company can generate on the equity capital investors have deployed in the business. It is a metric that can be used over time to evaluate changes in a company's financial situation; and
6. General Market Trends.

While the Partnership anticipates that most of its funds generally will be invested and does not generally intend to maintain substantial cash balances for long periods of time, the Investment Advisor retains discretion to maintain some or all of the Partnership's assets in cash or cash equivalents. To the extent the Partnership has excess funds that are not fully invested, such funds are expected to be held in interest-bearing money market or brokerage accounts or high-grade, short-term investments.

The Partnership's investment program will emphasize active management of the Partnership's portfolio, with an emphasis on capturing profits on short-term movements. This policy may result in the Partnership taking frequent trading positions. Consequently, the Partnership's portfolio turnover and brokerage commission expenses may exceed those of most investment entities of comparable size. It is the intent of the General Partner to minimize the effect of active trading by having acquired very competitive commission rates.

The investment methods and strategies used by the Partnership are proprietary and confidential. Therefore, the above discussion is of a general nature and is not intended to be exhaustive. There can be no guarantee that the General Partner's or Investment Advisor's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment made by the Partnership will prove profitable. Also, there can be no assurance that the investment objectives of the Partnership will be achieved. In fact, the practices of short-selling, leverage and limited diversification can, in certain circumstances, maximize the adverse effects to which the Partnership's investment portfolio may be subject.

The Partnership may, from time to time, lend securities from its portfolio to brokers, dealers and financial institutions such as banks and trust companies and receive collateral in cash or securities issued or guaranteed by the United States government. Portfolio securities of the Partnership will not be purchased from, sold or loaned to the General Partner or its affiliates or any of their directors, officers or employees.

SHORT SALES

The Partnership may make short sales of securities. A short sale is a transaction in which the Partnership sells a security it does not own in anticipation of a decline in market price. The Partnership may also make short sales as a hedging device.

In order to consummate a short sale (i.e., make delivery of the security sold to the buyer), the Partnership must borrow the security. Thereafter, the Partnership is obligated to return the security

to the lender, which is accomplished by a later purchase of the security by the Partnership. When the Partnership makes a short sale, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or United States government obligations or other securities sufficient under current margin regulations, to collateralize its obligation to replace the borrowed securities which have been sold. During the period in which the securities are borrowed, the lender typically retains the right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Partnership a fee (based upon prevailing interest rates and other market factors) for the use of the Partnership's cash.

The extent to which the Partnership will engage in short sales will depend upon its investment strategy and perception of market direction; the Partnership has no policy limiting the amount of its assets it may deposit to collateralize its obligations to replace borrowed securities sold short.

A short sale involves the risk of a theoretically unlimited increase in the market price of the security.

USE OF OPTIONS

The Partnership may engage in options transactions either in lieu of, or in combination with, the purchase or sale of the underlying securities. The Partnership may sell call options on securities held in its portfolio (in which case the premium received will provide a limited amount of protection against a decline in the market value of the underlying securities). Under certain circumstances, the Partnership may purchase call options, in lieu of taking a position in the underlying stock, if it anticipates that it might achieve a higher rate of return on the amount invested from options than it could from a direct investment in the stock. The Partnership may also purchase call options on securities sold short by the Partnership as a hedging technique.

The Partnership may also purchase put options in which case it will pay a premium to obtain a right to sell the underlying security at the put exercise price. In certain situations, the Partnership may purchase put options as a substitute for establishing a short position in a particular security. The Partnership may also sell put options in which case the premium received will hedge against a loss resulting from an increase in value of the underlying security.

The Partnership may also engage in "uncovered" option transactions (e.g., where the writer of a call option does not own an equivalent number of shares of the underlying security; or, in the case of a put option, the writer has not sold an equivalent number of shares or does not own a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written). The Partnership may, for example, engage in hedging techniques which involve the sale of call options on a greater number of shares of the underlying securities than are held by the Partnership (either directly or through the ownership of call options). This type of hedging provides an opportunity, through the receipt of premiums on the options written, to hedge against a decline in the market value of the underlying security on a basis beyond that available in covered option transactions. However, the use of such technique also entails greater risk of potential

loss to the Partnership, since a sharp rise in the market price of the underlying security will result in the Partnership realizing a loss on the calls written, which may be offset only partially by the increase in the value of the underlying securities held by the Partnership. Were the Partnership to write an option contract without holding a position in the underlying security, such a position could, in theory, lead to an unlimited amount of loss.

Although the stock exchanges attempt to provide continuously liquid markets in which holders and writers of options can close out their positions at any time prior to the expiration of the option, there is no assurance that such a market will exist at all times for all outstanding options purchased or sold by the Partnership. If an option market were to become unavailable, the Partnership would be unable to realize its profits or limit its losses until it could exercise options it holds, and the Partnership would remain obligated until options it sold were exercised or expired.

Since option premiums paid or received by the Partnership, as compared to the underlying investments, are small in relation to the market value of such investments, buying and selling put and call options offer large amounts of leverage. Thus, the leverage offered by trading in options could result in the Partnership's net asset value being more sensitive to changes in the value of the underlying securities.

OTHER TRANSACTIONS

The Partnership may invest its excess funds in securities issued or guaranteed by the U.S. Government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing accounts. The Partnership may trade in foreign currency forward contracts in order to hedge any currency exposure in its foreign investments. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations from the N.F.A., C.F.T.C., or other regulatory agencies.

FORWARD-LOOKING STATEMENTS

This Private Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Discussions containing forward-looking statements may be found in the material set forth under "Summary," "Risk Factors," and as well as other places in this Private Offering Memorandum generally. Generally, the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions identify forward-looking statements. Investors should not place undue reliance on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described under risk factors and elsewhere in this Private Offering Memorandum.

Although the General Partner believes that the expectations reflected in the forward-looking statements contained in this Private Offering Memorandum are reasonable, they relate only to events as of the date on which the statements are made, and the General Partner cannot assure any investor that the Partnership's future results, levels of activity, performance or achievements will meet these expectations. Subject to any obligation that the General Partner may have to amend or supplement

this Private Offering Memorandum as required by law, the General Partner is under no duty to update any of these forward-looking statements after the date of this Private Offering Memorandum to conform these statements to actual results or to changes in its expectations.

To the extent that this Private Offering Memorandum contains market data, including projections, related to the international currency markets, compliance issues and estimates regarding the size and growth of potential demographic groups and specific markets, the data and information has been derived from sources believed to be reliable. However, the General Partner cannot and does not guarantee the accuracy and completeness of their data. While General Partner believes these sources to be reliable, the General Partner has not independently verified this data or any of the assumptions on which the projections included in this data are based. If any of these assumptions are incorrect, actual results may differ from the projections based on those assumptions and these markets may not grow at the rates projected by such data, or at all.

SPECIAL LIMITED PARTNERS

The Partnership Agreement provides that Special Limited Partners ("Special Limited Partners") may, in the discretion of the General Partner, be admitted to the Partnership. A Special Limited Partner's capital account will not be charged with all or a portion of its proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

ADVANTAGES OF INVESTMENT THROUGH THE PARTNERSHIP

The General Partner believes that certain features of the Partnership make it advantageous for investors who wish to trade and invest in securities. These features include:

DIVERSIFICATION

An investment in the Partnership may enable the investor to achieve a greater portfolio balance and diversification than could be achieved by investing alone.

EXPERIENCE

The nature of investments in undervalued companies and implementing technical and fundamental analysis requires active management and the ability to learn of and respond quickly and appropriately to, marketplace developments as they occur. As an experienced trader and investor in these transactions, the General Partner is in a position to respond appropriately.

ECONOMIES OF SCALE - LOWER TRANSACTION COSTS

The anticipated trade size and volume of trading by the Partnership enable the Partnership to obtain lower commission rates than would otherwise be available to smaller portfolios invested independently in the strategies applied by the Partnership. In such situations, transaction costs can be significant, and such investment opportunities might not be feasible for smaller accounts that

would be required to pay higher commissions. If the Partnership continues to increase in size, custodial expenses are also expected to be less per share than the amount a smaller account would pay.

LIMITED LIABILITY

Unlike an individual engaging in securities and options trading for his own account, a Limited Partner cannot lose more than the amount of his investment in the Partnership plus his share of the Partnership's undistributed net profits and personally will not be subject to margin calls.

ADMINISTRATIVE CONVENIENCE

The Partnership provides investors with numerous services designed to alleviate the administrative details involved in engaging directly in securities transactions, including maintenance of the books and accounts of trading activities, which activities are summarized and reported in unaudited financial progress reports which indicate performance of the Partnership for the period measured and annual audited financial statements furnished to the Limited Partners.

THE PARTNERSHIP'S TRADING AND INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL SECURITIES TO VARYING DEGREES. NO ASSURANCES CAN BE GIVEN THAT THE PARTNERSHIP'S INVESTMENT OBJECTIVE WILL BE REALIZED (SEE INVESTMENT RISK FACTORS). THE DESCRIPTIONS CONTAINED HEREIN OF SPECIFIC ACTIVITIES WHICH MAY BE ENGAGED IN BY THE PARTNERSHIP SHOULD NOT BE CONSTRUED AS IN ANY WAY LIMITING THE PARTNERSHIP'S INVESTMENT ACTIVITIES. THE PARTNERSHIP MAY ENGAGE IN INVESTMENT ACTIVITIES NOT DESCRIBED HEREIN WHICH THE GENERAL PARTNER CONSIDERS APPROPRIATE.

MANAGEMENT OF THE PARTNERSHIP

The General Partner is responsible for implementing the general investment objectives of the Partnership and shall administer the affairs of the Partnership. **Paul McClain** is the sole manager of the General Partner and the Investment Advisor. Accordingly, he will be responsible for the day to day operations and investment decisions of the Partnership. The General Partner has unlimited authority to administer the business activities of the Partnership. The Limited Partners acknowledge and understand that neither the General Partner nor the Investment Advisor is the investment advisor to any individual Limited Partner. The General Partner has delegated authority to **FREEDOM WEALTH ADVISORS, LLC** to serve as the investment advisor for the Partnership.

FREEDOM WEALTH ADVISORS, LLC will act as the investment advisor of the Partnership and will manage the Partnership's investment portfolio on a discretionary basis consistent with the objectives of the Partnership and will administer the affairs of the Partnership, coordinating and administering all financial activities, including preparation of tax returns, financial

statements, and, to the extent deemed advisable or appropriate by the General Partner, special financial reports and statements to Limited Partners.

Paul McClain is the founder and sole manager of the General Partner and the Investment Advisor. He began his professional and financial services career in February 1994, serving as a Senior Vice President at UMB Bank, NA ("UMB"), at their Kansas City, Missouri offices. Following over nine years in that position, in May 2003, Mr. McClain departed UMB to take the position of Senior Vice President with Financial Counselors, Inc. ("FCI"), a financial advisory firm also located in Kansas City, Missouri. In April 2008, Mr. McClain left FCI to become a Senior Vice President and Portfolio Manager for Great Plains Trust Company ("GPTC"), an independent Kansas chartered trust company based in Overland Park, Kansas, offering trust administration, custody, and investment management services to pension plans, personal trust customers, and IRA holders nationwide. In September 2010, Mr. McClain departed FCI to form the Investment Advisor, Freedom Wealth Advisors, LLC, a Missouri registered investment advisory firm based in Lee's Summit, Missouri. From the time of its founding through the present, Mr. McClain has served as the Chief Investment Officer of the Investment Advisor, responsible for all operations, investment services and client relations activities.

Mr. McClain is a graduate of the University of Central Missouri, from which he obtained a bachelor of science degree in business administration in 1987. He obtained a master of business administration degree from Rockhurst University in 1994. He is FINRA Series 65 (Uniform Investment Advisor Law Examination) examination qualified and a Registered Investment Adviser Representative of the Investment Advisor.

MANAGING THE AFFAIRS OF THE PARTNERSHIP

Pursuant to the Partnership Agreement, the General Partner does not have to devote its full time to the affairs of the Partnership; and, the General Partner will devote as much time to the business of the Partnership as it, in its sole discretion, deems advisable. The Limited Partners do not have any right to participate in the management of the Partnership and have limited voting rights.

The Limited Partners acknowledge and understand that the General Partner is not the investment advisor to any individual Limited Partner. All Investment Advisory services are provided to the Partnership consistent with the objectives of the Partnership.

PENDING LITIGATION AND OTHER ADVERSE INFORMATION

The General Partner is not aware of any past, present or pending material relevant litigation, threats of litigation, or complaints against the General Partner and/or the Investment Advisor or any member of the General Partner and/or the Investment Advisor. However, prospective investors with questions regarding the background of any manager of the General Partner and/or the Investment Advisor are directed to contact the office of the General Partner.

ADMISSION OF NEW PARTNERS

New Limited Partners may be admitted to the Partnership at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation and loss carry forward.

Purchase of a Limited Partnership interest in the Partnership may be deemed to be a speculative investment and is not intended as a complete investment program. **An investment in the Partnership is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Partnership accounts; who are financially able to maintain their investment; and who can afford the loss of their investment. There can be no assurance that the Partnership will achieve its investment objective, and investors may lose a substantial portion of their investment.** Except as permitted by the General Partner, investment in the Partnership is available exclusively to sophisticated individuals who, together with their spouse, have a net worth in excess of $2,000,000, or makes an investment of not less than $1,000,000 and qualify as "accredited investors" as defined in Regulation D under the Securities Act of 1933, and meet the "qualified client" test of Rule 205-3 promulgated under the Investment Advisers Act of 1940. Admission as a Limited Partner in the Partnership is not open to the general public.

Bank Holding Companies.

Limited Partners that are Bank Holding Companies ("BHC Limited Partners"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), are limited to 4.99% of the voting interest in the Partnership under Section 4(c)(6) of the BHCA. The portion of interest in the Partnership held by a BHC Limited Partner in excess of 4.99% of the total outstanding aggregate voting interests of all Limited Partners shall be deemed non-voting interests in the Partnership. BHC Limited Partners holding non-voting interests in the Partnership are permitted to vote (i) on any proposal to dissolve or continue the business of the Partnership under the Partnership Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Limited Partner (such as amendments to the Partnership Agreement or modifications of the terms of its interest). Except with regard to restrictions on voting, non-voting interests are identical to all other interests held by Limited Partners.

WITHDRAWALS

Beginning 90 days from the date that a Limited Partner is admitted into the Partnership ("the lock-up period"), such Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner. In the case of a withdrawal by a Limited Partner of less than 95% of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. In the case of a withdrawal of more than 95% of such Limited Partner's closing capital account, 95% of the amount requested to be withdrawn will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The General Partner will have the right to withdraw any portion of its capital account at its discretion.

Any taxes, fees or other charges that the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and interest on the amount due from the time paid by the Partnership until the Partnership is reimbursed shall be deducted from the capital account of such Partner as of the last day of the fiscal period with respect to which such amount is required to be withheld.

The General Partner may withhold from any distribution payable to a withdrawing Partner, as a reserve, the withdrawing Partner's pro rata share of any contingent liabilities, as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities). Any such reserve shall be held in a separate account and shall be adjusted from time to time as the General Partner considers reasonable, until the General Partner determines that such reserve (or the balance thereof) is no longer advisable or required, and, at such time, the remaining balance in such account shall be forwarded to the withdrawing Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

The General Partner may at any time suspend the withdrawals of capital by Partners, when in the sole absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Partnership is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Partnership of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current

prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

If a Limited Partner seeks to withdraw his entire capital account from the Partnership, such Limited Partner shall provide any information that the General Partner may reasonably request in order to determine the cost basis for such Limited Partner's withdrawn limited partner interest.

The General Partner may, in its complete discretion, require the withdrawal, for any reason, of any Limited Partner and mandatorily redeem such Limited Partners' Interest in the Partnership as of the end of any calendar month, upon at least 10 days' prior written notice to such Limited Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

DISTRIBUTIONS

The General Partner may, in its discretion, make distributions in cash or securities at the end of any calendar quarter or at such other time on a pro rata basis in accordance with the Partners' capital accounts.

ALLOCATION OF PROFITS AND LOSSES

At the close of each calendar quarter and at certain other periods as may be determined in the General Partner's sole and absolute discretion, there shall be determined for each Partner his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be for each Partner as follows:

(i) Net profits and net losses in the New Issues Account for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Partnership Percentages which Partnership Percentages shall be calculated without respect to Restricted Persons percentages: then

(ii) Net profits or net losses of the Partnership for the calendar quarter, as the case may be, shall be credited or debited as follows: (A) There shall first be allocated to the opening capital account of each Partner a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Partnership Percentages; and (B) 20% of the net income (including net income in the New Issues Account) provisionally allocated to the capital accounts (other than the Special Limited Partners) for the calendar quarter shall be reallocated to the General Partner and debited to the capital account of the Limited Partners. The General Partner may, in its sole and absolute discretion, waive all or a portion of the 20% Incentive Allocation (including net income in New Issues Account) interest to certain Limited Partners (net income in New Issues Account may not be reallocated to New Issues Limited Partners).

The General Partner's Incentive Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to the Limited Partner have been recouped. A loss carry forward of a Limited Partner will be proportionately reduced to take into account any distributions or withdrawals to or by such Limited Partner. For purposes of determining the Incentive Allocation, the Partnership's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Limited Partner at any time other than the end of the calendar quarter, the Partnership will deduct from the proceeds of the withdrawal, and pay to the General Partner, an amount equal to the Incentive Allocation that would be payable with respect to the portion of the Partnership Interest withdrawn determined as if the withdrawal date were the last day of the calendar quarter.

Profits and Losses of the Partnership for federal income tax purposes will be allocated among the Partners, consistent with the foregoing paragraphs and the requirements of the Internal Revenue Code of 1986, as amended.

PRIVATE INVESTMENTS

The General Partner may, from time to time, invest the capital of the Partnership in Private Investments and carry such investments in a side pocket memorandum account and value those investments at fair value or cost as determined by the General Partner. Limited Partners who withdraw from the Partnership will not be able to withdraw their interest in any of their Private Investment Sub Account(s) until a Recognition Event occurs with respect to such Private Investment; such as a cash sale, an exchange for marketable securities, any in-kind distribution or an Initial Public Offering. Consistent with this approach, the General Partner will not take any Incentive Allocation with respect to any Private Investment until the recognition event occurs with respect thereto. In addition, any distribution to such withdrawing Limited Partner shall be net of any costs or expenses owed either the Partnership or the General Partner. A "Recognition Event" includes, but is not limited to: (i) a sale of the Private Investment, (ii) an exchange of the Private Investment for an investment that is not a Private Investment, (iii) any in-kind distribution of the Private Investment to the Limited Partners, or (iv) when a market quote becomes readily available or some other event occurs where quotations are available individually.

To the extent that the Partnership purchases securities that are not readily marketable, the manager may segregate such investments into "side pockets" and value such investments at cost. Where the Partnership participates in such an investment, the Partnership may not be permitted to withdraw its capital until the manager liquidates the investment. The General Partner may segregate an investment in an account separate from the Partnership's marketable investments and will separately account income, expense, gain and loss for side pocket investments. The Side Pocket is effectively a separate Partnership within the Partnership. The Partner's capital percentage in the side pocket investment is that Partner's capital contribution to the side pocket investment relative to total capital contributed to the side pocket investment by the Partnership.

BROKERAGE FIRMS

The General Partner will effect securities transactions on behalf of the Partnership through brokerage firms in a manner consistent in most cases with the principles of best execution and price. The Partnership is specifically authorized to enter into arrangements with securities broker-dealer and commodities firms pursuant to which Partnership securities transactions, commissions and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by the General Partner and investment advisors retained by the Partnership, and other expenses of the Partnership, such as investment advisors of the General Partner. Such "soft dollar" benefits offered by those firms may not be for the Partnership's direct or exclusive benefit or be obtained at the lowest available cost based on such factors as the General Partner or its designee deems relevant, including, among other things, referrals of prospective investors in the Partnership or other Partnerships or accounts advised or managed by the General Partner, an investment advisor to the Partnership or any of their respective affiliates, their respective officers, directors, employees or agents, or a family member of any of the foregoing, research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of securities to borrow for short trades. The services, equipment and other items provided or for which payment is otherwise made using such soft dollar arrangements may include, but are not limited to, Partnership attorneys' and accountants' fees and expenses, offering expenses (including without limitation, fees and expenses of placement agents, finders, attorneys and accountants, filing fees, printing and mailing costs, and related travel and entertainment expenses); research products or services; clearance; settlement; on-line pricing and financial information; access to computerized data regarding clients' accounts; performance measurement data and services; consultations; economic and market information; portfolio strategy advice; market, economic and financial data; statistical information; data on pricing and availability of securities; publications (including periodicals, magazines and newspapers); charges on borrowed funds; travel (including any related transportation products or services such as air, rail, automobile, or boat transportation (regardless of class), and fuel, hotels, taxis, meals, tips, parking, luggage handling, travel agents and entertainment, and personal incidentals); internet service; delivery services such as car services, couriers and messengers, U.S. mail, and overnight delivery; secretarial and clerical services; printing and duplicating services; conferences; moving and storage services; memberships in professional associations; document retrieval services; marketing services; analyses concerning specific securities, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and company comments; technical data, recommendations and general reports; supplies and stationary; quotation services; exchange memberships; referrals of prospective investors in the Partnership, other investment funds investing in the Partnership or other funds managed by the General Partner or its affiliates and any related finder's fees; custody; brokerage; record keeping, bookkeeping and similar services; office space, furniture, utilities, and facilities; computer databases; employees' salaries and benefits; equipment and any services and products delivered or deliverable by such equipment, along with any related parts or supplies necessary or convenient for the use of such equipment (regardless of whether the location of use, is an office, residence or in transit), including fax machines, televisions (including any related cable or satellite access), computers, terminals, monitors, servers, postage machines, copiers, typewriters, calculators, VCRS, DVD players,

telephones (including cellular, wireless, satellite and land line types) and any related telephone equipment and lines (including DSL lines); remote access devices (such as personal digital assistants), news wire and data processing equipment, quotation equipment, accounting, auditing and legal services, and, to the extent related in any way to any of the foregoing: service contracts, repairs, replacement parts, consultants, usage fees, postage, connections, filing fees, software, charges (including, subscription, use, access, roaming, local and long distance, installation and removal charges), taxes (such as income, capital gains, profits, gross receipts, payroll, capital stock, franchise, employment, withholding, social security, unemployment, disability, real property, personal property, stamp, excise, occupation, sales, transfer, hotel, value added, investment credit recapture, alternative minimum, environmental, estimated, occupancy, or use), surcharges, fees, cancellation fees, regulatory fees, rent, penalties, imposts, assessments, disbursements and expenses of any kind.

The General Partner and its designees shall in no event be required to account or otherwise be liable to the Partnership or any Limited Partner with respect to any benefits derived by the General Partner or any of its affiliates, their respective officers, directors, employees or agents, or a family member of any of the foregoing, as the result of the direction or allocation of Partnership business or transactions to any broker, dealer or other financial intermediary. The General Partner and its designees shall be under no obligation to solicit competitive bids or to combine or arrange orders so as to obtain reduced charges.

CUSTODY OF THE PARTNERSHIP'S ASSETS

The General Partner will generally have custody of the assets of the Partnership. The General Partner may only entrust the assets of the Partnership to the custody of a brokerage firm which is a member of either FINRA, the New York or American Stock Exchange, the Chicago Board Options Exchange, a United States bank or trust company, or an overseas branch of a United States bank or another custodian which would be acceptable to an investment company registered under the Investment Company Act of 1940. The Partnership initially will engage Merrill Lynch Professional Clearing Corp, 222 Broadway, 6th Floor, New York, New York 10038; 212-670-6000, as introduced by PERMAC Securities dba Victor Securities, 285 Grand Avenue, Building No. 3, Englewood, New Jersey 07631; 646-820-8732, as custodian for most of the Partnership's assets.

MANAGEMENT FEES

The Partnership will pay to the Investment Advisor, **FREEDOM WEALTH ADVISORS, LLC** (or an affiliate thereof), for investment management services, a quarterly investment Management Fee payable in advance, equal to one quarter of 1% of the Partnership's net assets allocable to Limited Partners (excluding the value of net assets allocated to the Special Limited Partners) as of the opening of business on the first day of each calendar quarter (1% annualized). **FREEDOM WEALTH ADVISORS, LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Limited Partners. Such Management Fee shall be adjusted (pro rata) to take into account any capital contributions made during the calendar quarter.

EXPENSES

The Partnership will pay (or reimburse the General Partner) for: (a) any reasonable legal, accounting and audit fees and expenses, travel expenses, including those associated with investigating potential investments or maximizing return on existing investments; (b) reasonable custodial fees, interest on borrowed funds, transfer taxes, brokerage commissions, fees; and (c) expenses for consulting, research and statistical services, any extraordinary expenses such as litigation expenses and any other ongoing operating expenses of the Partnership as determined by the General Partner.

The General Partner has elected to pay the expenses associated with the Partnership's organization. The General Partner will also pay other expenses of the Partnership, including telephone, facsimile transmission, postage, supplies and office space; provided, however, that certain if not all of the operating expenses of the Partnership may be paid by the use of "soft dollars" commissions or a rebate of Partnership brokerage commissions.

NET ASSET VALUE

The net asset value of the Partnership assets will be determined as follows: (a) a security, the trading of which is reported on a securities exchange, shall be valued at its last sale price during the regular trading session on the last business day of the period in question on the principal exchange on which such security shall have traded on such dates, or in the event that no sales of such security occurred on the last business day of the period, such security shall be valued at the mean between the "bid" and "asked" prices, otherwise such security shall be valued as set forth in (d) below; (b) a security, which is listed on the over-the-counter market, shall be valued at its last sales price if traded on the National Association of Securities Dealers Market System, or in the event that no sales of such security occurred on the last business day of the period such security shall be valued at the mean between the "bid" and "asked" prices, or if not traded on the National Market System, the "bid" price if held "long" by the Partnership or "asked" price if held "short" by the Partnership, otherwise such security shall be valued as set forth in (d) below; (c) listed options shall be valued at the mean between the "bid" and the "ask"; (d) securities for which no "bid" and "asked" prices are available, including securities which have not been registered under the Securities Act of 1933, as amended, and for which no public market exists, shall be valued at such value as the General Partner may reasonably determine; and (e) all other assets of the Partnership (other than goodwill which shall not be taken into account) shall be assigned such value as the General Partner may reasonably determine.

LIABILITY

A Limited Partner's liability to the Partnership is limited to the amount that the Limited Partner has contributed to the capital of the Partnership. Partnership Interests will be non-assessable, except as may otherwise be provided under Delaware law. Once a Partnership Interest has been paid

for in full, the holder of that Interest will have no further obligation to make additional capital contributions to the Partnership.

Under Delaware law, when a Limited Partner has rightfully received the return, in whole or in part, of his capital contribution, he may nevertheless be exposed to liability for any sum, not in excess of such return with interest, necessary to discharge Partnership liabilities to all creditors of the Partnership who extended credit or whose claims arose before such return.

INVESTMENT RISK FACTORS

Prospective investors should consider the following risks before subscribing for Partnership Interests.

Lack of Operating History.

The Partnership is newly formed and has not commenced operations upon which investors can evaluate the likely performance of the Partnership.

Business Dependent Upon Key Individuals.

The Limited Partners shall have no authority to make decisions or to exercise business discretion on behalf of the Partnership. All such decisions are made by the General Partner. The success of the Partnership is expected to be significantly dependent upon the expertise of **Paul McClain**.

Concentration of Investments.

The Partnership is not limited in the amount of Partnership capital which may be committed to any one investment and may at certain times hold a few, relatively large (in relation to its capital) positions in securities, with the result that a loss in any position could have a material adverse impact upon the Partnership's capital.

Purchase of Securities.

The level of analytical sophistication, mathematical, programming, financial and legal, as well as the level of computer hardware and systems necessary for successful trading and investing is unusually high. There is no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the trading prospects of such securities. The Partnership may lose its entire investment or may be required to accept cash or securities with a value less than the Partnership's original investment. Under such circumstances, the returns generated from the Partnership's investment may not compensate the Limited Partners adequately for the risks assumed.

Net Profits Allocation.

The Incentive Allocation may create an incentive for the General Partner to make investments that are risky or more speculative than would be the case in the absence of such allocation arrangement.

Foreign Investments.

The Partnership may invest in foreign or domestic securities denominated in foreign currencies and/or traded outside of the United States. Such investments require consideration of certain risks not typically associated with investing in United States securities or properties. The Agreement of Limited Partnership does not limit the amount of Partnership funds which may be invested in foreign securities. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition or exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, political difficulties, including expropriation of assets, confiscatory taxation, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards or requirements comparable to or as uniform as those of U.S. companies.

Leverage.

The Partnership may borrow money from banks, brokerage firms and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally cause the net asset value of the Partnership's portfolio to rise faster than could be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the net asset value of the Partnership's portfolio could decrease faster than if there had been no borrowing. In connection with borrowing limited by applicable margin limitations imposed by the Federal Reserve Board, the Partnership may be required to reduce such borrowing on a timely basis in the event the value of the Partnership's Assets falls below the coverage requirement of the margin limitations. In the event of such a required reduction of borrowing, the Partnership could be required to liquidate securities positions at times when it might not be desirable or advantageous from the Partnership's standpoint to do so.

Portfolio Margining.

Portfolio margining is a method of setting margin requirements for a securities account based upon a determination of the net risk of all positions in the account, giving effect to all potentially offsetting positions. Portfolio margining uses computer models to set margin requirements based on the greatest potential net loss on all of the positions in the account, assuming various simulated market movements and taking offsetting positions into account. Allowing a broker-dealer to set margin requirements based on a value at risk calculation will ordinarily result in greater leverage for the customer. Depending on the particular positions maintained, the reduction in required margin

could exceed 90%. With such accounts, broker-dealers extend credit to certain qualified customers without being bound to limitations on such margin activities imposed by Regulation T and existing exchange margin rules.

Short Sales.

The Partnership may make short sales. As short selling can result in profits when the prices of the securities sold short decline, a Limited Partner's interest in the Partnership may increase in value in a declining market. In a generally rising market, however, the Partnership's short positions may be more likely to result in losses because the environment may be more conducive for the securities sold short to increase in value. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short.

Investing in Stock Options.

The purchaser of a put or call option runs the risk of losing his entire investment in a relatively short period of time. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option who does not have an equivalent short position in the underlying security is subject to a risk of loss should the price of the underlying security decrease. The writer of a call option who owns the underlying security, and the writer of put option who has a short position in the underlying security are subject to the full risk of their respective positions in the underlying security; in exchange for the premium, so long as such persons remain writers of options, they have given up the opportunity for gain resulting from, in the case of a call option writer, an increase in the price of the underlying security above the exercise price, or, in the case of a put option writer, a decrease in the price of the underlying security below the exercise point.

Limited Liquidity.

The Partnership may invest in non-publicly traded equity securities. The Partnership may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of certain securities for a specific period of time.

Illiquid Nature of Partnership Interests.

Partnership Interests may be acquired for investment purposes only and not with a view to their resale or other distribution. Partnership Interests will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on an exemption under Section 4(2) of the Securities Act. The Partnership Agreement substantially restricts the transferability or assignability of Partnership Interests and/or places limitations on withdrawal from the Partnership.

The General Partner's consent is a condition to any transfer or assignment, and such consent is within its sole discretion. No withdrawal shall be permitted by a Limited Partner within the first 90 days of admission of the Limited Partner. In addition, after 90 days, withdrawals by a Limited

Partner may only be made at the end of each calendar quarter by giving not less than 30 days prior written notice to the General Partner unless such notice is waived by the General Partner in its sole discretion. If, as a result of some change in circumstances arising from an event not presently contemplated, a Limited Partner wishes to transfer all or part of his Partnership Interest, and even if all conditions to such a transfer are met, he may find no transferee for his Interest due to market conditions or the general illiquidity of the Interests.

The General Partner may require any Limited Partner to withdraw all or a portion of his capital contribution at any time upon ten days written notice if it deems such withdrawal to be in the best interest of the Partnership. All such required withdrawals are in the sole discretion of the General Partner and may be required of any one or more Limited Partners at any time.

Limitations on General Partner's Obligations.

The General Partner will devote only such time to Partnership matters as it, in its sole discretion, deems appropriate. The General Partner will have the sole right to conduct the operations of the Partnership in such manner as it deems proper. The Limited Partners will have no such authority and will be dependent upon the judgment and skill of the General Partner.

Fiduciary Responsibility of the General Partner.

The General Partner has a responsibility to the Limited Partners to exercise good faith and fairness in all dealings affecting the Partnership. This is a rapidly developing and changing area of the law, and Limited Partners who have questions concerning the responsibilities of the General Partner should consult their counsel.

The General Partner and every other person, agent, employee, business, entity known or unknown, in their respective capacities, and their employees, predecessors, successors and assigns, both as individuals and as corporations and in all other capacities, as well as their executors, administrators, successors and assigns shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by the Limited Partnership Agreement, except when such action or failure to act constitutes willful misconduct or gross negligence. The General Partner shall be indemnified by the Partnership for any loss or expenses suffered or sustained by it as a result of or in connection with any act performed by it within the scope of the authority conferred upon it by the Limited Partnership Agreement, including without limitation, any judgment, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if such General Partner (a) acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and the Partners; and (b) had no reasonable grounds to believe that its conduct was negligent or unlawful. No indemnification may be made in respect of any claim, issue or matter as to which such General Partner shall have been adjudged to be liable for misconduct or negligence unless, and only to the extent that the Court in which such

action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability for misconduct or negligence, such General Partner is fairly and reasonably entitled to be indemnified for those expenses which the Court deems proper. Any indemnity shall be paid from, and only to the extent of, Partnership Assets, and no Limited Partner shall have any personal liability on account thereof.

IN THE OPINION OF THE SECURITIES AND EXCHANGE COMMISSION, INDEMNIFICATION FOR LIABILITIES ARISING UNDER THE SECURITIES ACT OF 1933 IS AGAINST PUBLIC POLICY AND IS THEREFORE UNENFORCEABLE.

Tax Exempt Investors, Limitations on Investments.

Certain prospective Limited Partners may be subject to federal and state laws, rules and regulations which may regulate their participation in the Partnership, or their engaging directly or indirectly through an investment in the Partnership in investment strategies of the types which the Partnership utilizes from time to time. While the Partnership believes its investment program is generally appropriate for tax-exempt organizations for which an investment in the Partnership would otherwise be suitable, each type of exempt organization may be subject to different laws, rules and regulations, and prospective Limited Partners should consult with their own advisors as to the advisability and tax consequences of an investment in the Partnership. In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income." Investments in the Partnership by entities subject to ERISA and other tax-exempt entities require special consideration. Since the Partnership is permitted to borrow, tax-exempt Limited Partners may incur unrelated business taxable income to the extent of their share of the Partnership's profits in respect of such borrowing.

It is the intention of the General Partner to ensure that the aggregate investment by benefit plan investors does not equal or exceed 25% of the value of the Partnership's net assets, so that such participation by benefit plan investors will not be considered "significant" under applicable Department of Labor Regulations, and, as a result, the underlying assets of the Partnership will not be deemed plan assets for purposes of such regulations.

Statutory Regulations.

The Partnership and the General Partner will be subject in certain respects to regulation by the Securities and Exchange Commission. However, the Partnership is not required to be registered under the Securities Act of 1933 (or any similar state law). The Partnership does not currently or in the future propose to be registered as an investment company under the Investment Company Act of 1940. The Partnership will not be an investment company for purposes of such Act since the Partnership Interests will be beneficially owned by not more than 100 persons and since it will not make a public offering of the Partnership Interests. Thus, investors in the Partnership are not afforded the protection provided by such legislation.

Lack of Separate Representation.

The lawyers and accountants and other professionals performing services for the Partnership may also perform services for the General Partner and its affiliates with respect to other matters. Such lawyers and accountants may be representing the Partnership at the same time that they are representing the General Partner or its affiliates. The General Partner has retained special counsel to assist in structuring the Partnership and in the preparation of the Agreement. Separate counsel for the Limited Partners in the Partnership has not been retained. Accordingly, prospective investors are encouraged to have their own counsel review and explain to them the documents and the legal and tax implications of an investment in the Partnership.

Cautionary Note Regarding Forward-Looking Statements; Market Data.

This Private Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Discussions containing forward-looking statements may be found in the material set forth under "Summary," "Investment Risk," as well as in this Private Offering Memorandum generally. Generally, the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions identify forward-looking statements. Investors should not place undue reliance on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described under risk factors and elsewhere in this prospectus.

Although the General Partner believes that the expectations reflected in the forward-looking statements contained in this Private Offering Memorandum are reasonable, they relate only to events as of the date on which the statements are made, and the General Partner cannot assure any investor that the Partnership's future results, levels of activity, performance or achievements will meet these expectations. Subject to any obligation that the General Partner may have to amend or supplement this Private Offering Memorandum as required by law and the rules of the Securities and Exchange Commission, the General Partner is under no duty to update any of these forward-looking statements after the date of this Private Offering Memorandum to conform these statements to actual results or to changes in its expectations.

To the extent that this Private Offering Memorandum contains market data, including projections related to the international currency markets, compliance issues, and estimates regarding the size and growth of potential demographic groups and specific markets, the data and information has been derived from sources believed to be reliable. However, the General Partner cannot and does not guarantee the accuracy and completeness of their data. While the General Partner believes these sources to be reliable, the General Partner has not independently verified this data or any of the assumptions on which the projections included in this data are based. If any of these assumptions are incorrect, actual results may differ from the projections based on those assumptions and these markets may not grow at the rates projected by such data, or at all.

THE FOREGOING LIST OF INVESTMENT RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL EXHIBITS BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

CONFLICTS OF INTEREST OF A GENERAL PARTNER, RELATED COMPANIES, AND RELATED PERSONS

The Partnership is subject to various conflicts of interest arising out of its relationship with the General Partner. The General Partner and its affiliates may also act as investment advisor to other accounts and participate in other ventures, as principal or otherwise, some of which may have the same or similar investment objectives as the Partnership. **Paul McClain** is the principal manager member and trader of the General Partner and the Investment Advisor. Therefore, there exist conflicts of interest in connection with business agreements and relationships arising among and between the parties. Further, Michael Lapat has acted as the General Counsel for the Partnership and General Partner. Therefore, there exist conflicts of interest in connection with business agreements and relationships arising among and between those aforesaid parties. To the extent that there are conflicts of interest on the part of the General Partner (or an affiliate of a General Partner) between the Partnership and any other partnership or other venture with which it (or an affiliate of a General Partner) is now, or later may become affiliated, the General Partner will endeavor to treat all such entities equitably and meet all their obligations to the Partnership. Circumstances may arise, however, in which an allocation of securities among the Partnership and the General Partner, or its affiliates or other clients, could have adverse effects on the Partnership or the other clients with respect to the price or size of securities positions obtainable or saleable. The General Partner and its members may, in their individual capacity, invest in assets in which the Partnership has invested. However, the General Partner may not knowingly favor its own account over any account for which it acts as General Partner or investment advisor. Investors are urged to consult independent counsel in connection with this offering.

NEW ISSUES ACCOUNTS

From time to time the Partnership may purchase equity securities that are part of an initial public offering ("New Issues"). Under Rule 5130, as amended, (the "New Issues Rule") of the Securities Offering and Trading Standards and Practices of the Financial Industry Regulatory Authority ("FINRA"), FINRA members ("Members") may not sell New Issues to an account in which Members, persons affiliated with or related to a Member, or certain other persons (each, a "Restricted Person"), have an aggregate beneficial interest of more than 10 percent.

In view of this restriction, if the Partnership purchases any New Issues, the General Partner may, to the extent permitted by applicable law, regulations, and rules and in its sole discretion, allocate profits and losses attributable to such New Issues in any manner it determines to be equitable and desirable. The Partnership Agreement provides a mechanism that the Partnership may implement in order to achieve this. Under the mechanism set forth in the Partnership Agreement, the Partnership will have, in addition to its regular account, a special account (the "New Issues Account"), the sole

purpose of which will be to purchase New Issues. Only those Limited Partners who do not fall within the prohibition of the New Issues Rule will have a beneficial interest in the New Issues Account (as compared to the Partnership's regular accounts in which all Partners will have an interest).

At such times as the Partnership wishes to effect a transaction in the New Issues Account, the requisite funds would be transferred to the New Issues Account from one or more of the regular accounts. New Issues will be purchased in the New Issues Account, held there and eventually sold out of the New Issues Account or if the General Partner determines in its sole discretion that such New Issues are no longer subject to the New Issue Rule, transferred to a regular account at fair market value. If such New Issues are sold, the proceeds of sale would be transferred from the New Issues Account to a regular account. The determination of whether an investor is subject to the prohibition on participation in New Issues is governed by complex rules promulgated by the Rule. The interpretation and application of these rules may result in a determination regarding New Issues eligibility that may be unexpected or unfavorable to an investor. While the General Partner, with the assistance of counsel, makes such determinations in good faith and in its sole discretion, there can be no guarantee that any investor will not be a Restricted Person. The General Partner and the Investment Manager in all cases will each be deemed a Restricted Person.

At the end of the particular fiscal period if the New Issues Account has been in existence in that fiscal period: (i) interest will be charged to the Partners having a beneficial interest in the New Issues Account on the monies paid to purchase the New Issues, which will be charged to the Partners in accordance with their interests in the New Issues Account (being based on the relationship between their capital accounts as of the beginning of the fiscal period) at the rate from time to time being paid, or which would have been held in or made available to the New Issues Account, and such interest will be credited to all of the Partners in the Partnership in accordance with their capital accounts as of the beginning of the fiscal period; and (ii) the gains or losses resulting from the various transactions in the New Issues Account will be credited or debited to the Partners who have an interest in the New Issues Account in accordance with their interests therein, subject to the General Partner Allocation.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR LIMITED PARTNERSHIP INTERESTS UNLESS SATISFIED THAT HE AND/OR HIS REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM ANY PERSON AUTHORIZED TO ACT ON BEHALF OF THE PARTNERSHIP CONCERNING ANY ASPECT OF THE PARTNERSHIP AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

TERMS OF THE PARTNERSHIP

The following is a description of the provisions governing the Partnership which are set forth in the Agreement of Limited Partnership. The description of the terms of the Agreement of Limited Partnership is qualified in its entirety by reference to the form of such Agreement.

The Partnership. **FREEDOM WEALTH FUND, L.P.**, is a Delaware Limited Partnership.

Size of Offering. The Partnership will offer Limited Partnership Interests. Each Limited Partner will be required to contribute a minimum of $100,000 (subject to the right of the General Partner, in its sole discretion, to accept lesser contributions). The number of Partners will not be more than 100. There is no minimum aggregate capital required for the Partnership.

Term of Partnership. The Partnership will terminate on December 31, 2051 but may be terminated (a) upon the determination by the General Partner that the Partnership should be dissolved or (b) upon the withdrawal, death, insolvency, adjudication of incompetency or bankruptcy of the General Partner, the Partnership shall dissolve unless a majority in interest of Limited Partners elect to continue the Partnership.

Capital Contributions. All funds will be contributed in cash or at the discretion of the General Partner, in-kind, at the time of admission of a Limited Partner to the Partnership.

Admission of New Partners. New Limited Partners may be admitted to the Partnership without the consent of the Limited Partners at the beginning of any calendar month, or at such other times as the General Partner in its sole discretion shall determine. In connection with additional capital contributions by an existing Limited Partner, the General Partner may (i) treat such additional capital contribution as a capital contribution with respect to one of such Limited Partner's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Limited Partner separately from any existing capital account of such Limited Partner. Such separate capital account will be maintained for purposes of calculating the applicable Incentive Allocation and loss carry forward. Each new Partner will be required to execute an agreement pursuant to which it will become bound by the terms of this Agreement. Admission of a new Partner shall not be a cause for dissolution of the Partnership.

Special Limited Partner. A Special Limited Partner may, in the discretion of the General Partner, be admitted to the Partnership. A Special Limited Partner's capital account will not be charged with all or a portion of its proportionate share of the Management Fee and/or the General Partner's Incentive Allocation.

Allocation of Profits and Losses. At the close of each calendar quarter and at certain other periods as may be determined by the General Partner in its sole and absolute discretion, there shall be determined for each Partner his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be for each

Partner as follows: (i) net profits and net losses in the New Issues Account for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Partnership Percentages which Partnership Percentages shall be calculated without respect to Restricted Persons percentages; then, (ii) net profits or net losses of the Partnership for the calendar quarter, as the case may be, shall be credited or debited as follows: (A)There shall first be allocated to the opening capital account of each Partner a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Partnership Percentages; and (B) 20% of the net income (including net income in the New Issues Account) provisionally allocated to the capital accounts, (other than the Special Limited Partners) for the calendar quarter shall be reallocated to the General Partner and debited to the capital account of the Limited Partners. The General Partner may, in its sole and absolute discretion, waive all or a portion of the 20% Incentive Allocation (including net income in New Issues Account) interest to certain Limited Partners (Net Income in New Issues Account may not be reallocated to New Issues Limited Partners). (iii) The General Partner's Incentive Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the General Partner with respect to a Limited Partner until prior net losses, if any, allocated to the Limited Partner have been recouped. A loss carry forward of a Limited Partner will be proportionately reduced to take into account any distributions or withdrawals to or by such Limited Partner. For purposes of determining the Incentive Allocation, the Partnership's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Limited Partner at any time other than the end of the calendar quarter, the Partnership will deduct from the proceeds of the withdrawal, and pay to the General Partner, an amount equal to the Incentive Allocation that would be payable with respect to the portion of the Partnership Interest withdrawn determined as if the withdrawal date were the last day of the calendar quarter.

Private Investments. The General Partner may, from time to time, invest the capital of the Partnership in Private Investments and carry such investments in a side pocket memorandum account and value those investments at fair value or cost as determined by the General Partner. Limited Partners who withdraw from the Partnership will not be able to withdraw their interest in any of their Private Investment Sub Account(s) until a Recognition Event occurs with respect to such Private Investment; such as a cash sale, an exchange for marketable securities, any in-kind distribution or an Initial Public Offering. Consistent with this approach, the General Partner will not take any Incentive Allocation with respect to any Private Investment until the recognition event occurs with respect thereto. In addition, any distribution to such withdrawing Limited Partner shall be net of any costs or expenses owed either the Partnership or the General Partner. A "Recognition Event" includes, but is not limited to: (i) a sale of the Private Investment, (ii) an exchange of the Private Investment for an investment that is not a Private Investment, (iii) any in-kind distribution of the Private Investment to the Limited Partners, or (iv) when a market quote becomes readily available or some other event occurs where quotations are available individually.

Prior Fiscal Period Items. In general, and notwithstanding any of the allocation rules discussed above, if the Partnership has a material item of income or loss (as defined in the Partnership Agreement) in any fiscal period which relates to a matter or transaction occurring during a prior fiscal period (e.g., If the Partnership wins a cash settlement in a case it began in a prior year)

the item of income or loss may, at the sole discretion of the General Partner, be shared among the Partners (including persons who have ceased to be Partners) in accordance with their Interest in the Partnership during the prior period. A person who has ceased to be a Partner will be liable for his proportionate share of prior fiscal period items and shall pay such share on demand but the amount to be paid shall not exceed the amount of such Partner's capital account at the time such prior fiscal period item arose.

Distributions. The General Partner may, in its sole discretion, make distributions in cash or in-kind (i) in connection with a withdrawal of funds from the Partnership by a Partner, and (ii) at any time to all of the Partners on a pro rata basis in accordance with the Partners' Partnership Percentages.

In-Kind Distributions. The General Partner may, in its sole discretion, make any distributions to the Limited Partners in the readily marketable portfolio securities of the Partnership. No Partner shall have the right to receive distributions in property other than cash.

Withdrawals. Beginning 90 days from the date that a Limited Partner is admitted into the Partnership ("the lock-up period"), such Limited Partner shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the General Partner shall determine) by giving not less than 30 days prior written notice to the General Partner. In the case of a withdrawal by a Limited Partner of less than 95% of such Limited Partner's capital account, the full amount of such withdrawal will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. In the case of a withdrawal of more than 95% of such Limited Partner's closing capital account, 95% of the amount requested to be withdrawn will be distributed to such Limited Partner within 10 business days after the end of the calendar quarter, or other withdrawal date if permitted by the General Partner. The balance of the Limited Partner's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The General Partner will have the right to withdraw any portion of its capital account at its discretion.

Any taxes, fees or other charges that the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and interest on the amount due from the time paid by the Partnership until the Partnership is reimbursed shall be deducted from the capital account of such Partner as of the last day of the fiscal period with respect to which such amount is required to be withheld.

The General Partner may withhold from any distribution payable to a withdrawing Partner, as a reserve, the withdrawing Partner's pro rata share of any contingent liabilities, as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities). Any such reserve shall be held in a separate account and shall be adjusted from time to time as the General Partner considers reasonable, until the General Partner determines that such reserve (or the

balance thereof) is no longer advisable or required, and, at such time, the remaining balance in such account shall be forwarded to the withdrawing Partner. The General Partner in its sole discretion may charge a withdrawing Partner reasonable legal, accounting and administrative costs associated with its withdrawal.

The General Partner may at any time suspend the withdrawals of capital by Partners, when in the sole absolute discretion of the General Partner, any of the following conditions exists: (i) any market in which a substantial portion of the Partnership's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Partnership is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Partnership of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Partnership's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Partnership Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

If a Limited Partner seeks to withdraw his entire capital account from the Partnership, such Limited Partner shall provide any information that the General Partner may reasonably request in order to determine the cost basis for such Limited Partner's withdrawn limited partner interest.

Distributions. The General Partner may, in its discretion, make distributions in cash or securities at the end of any calendar quarter or at such other time on a pro rata basis in accordance with the Partners' capital accounts.

Maintenance of Capital Accounts; Tax Allocations. The Partnership will maintain capital accounts for the Partners in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations thereunder and certain principles set forth in the Agreement of Limited Partnership.

Organizational Fees and Other Costs. The Partnership will pay (or reimburse the General Partner) for: (a) any reasonable legal, accounting and audit fees and expenses, travel expenses, including those associated with investigating potential investments or maximizing return on existing investments; (b) reasonable custodial fees, interest on borrowed funds, transfer taxes, brokerage commissions, fees; and (c) expenses for consulting, research and statistical services, any extraordinary expenses such as litigation expenses and any other ongoing operating expenses of the Partnership as determined by the General Partner.

The General Partner has elected to pay the expenses associated with the Partnership's organization. The General Partner will also pay other expenses of the Partnership, including telephone, facsimile transmission, postage, supplies and office space; provided, however, that certain

if not all of the operating expenses of the Partnership may be paid by the use of "soft dollars" commissions or a rebate of Partnership brokerage commissions.

Management Fees. The Partnership will pay to the Investment Advisor, **FREEDOM WEALTH ADVISORS, LLC** (or an affiliate thereof), a quarterly Management Fee payable in advance, equal to one quarter of 1% of the Partnership's net assets (excluding the value of net assets allocated to the Special Limited Partners) as of the opening of business on the first day of such calendar quarter (1% annualized)**. FREEDOM WEALTH ADVISORS, LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Limited Partners. Such Management Fee shall be adjusted (pro rata) to take into account any capital contributions made during the calendar quarter.

Incurrence of Indebtedness. The Partnership may incur indebtedness in such amounts and on such terms as the General Partner, in its sole discretion, shall determine.

The General Partner. The General Partner of the Partnership will initially be **FREEDOM WEALTH MANAGEMENT, LLC**. The General Partner will be responsible for the management of the Partnership. The General Partner has the right to admit additional General Partners which are affiliates of the General Partner at the commencement of any calendar quarter with 120 days written notice to the Limited Partners.

General Partner's Limited Right of Assignment. The General Partner may, in its sole discretion, without the consent of the Limited Partners, make assignments from time to time to an affiliate of part or all of the General Partner's interest in net profit and net loss and of related rights to distributions.

Transferability of Limited Partnership Interests. A Limited Partner may not, without the consent of the General Partner, voluntarily or involuntarily sell, assign, or transfer its Interest in the Partnership (or any portion thereof). It is anticipated that the General Partner will only consent to a transfer where such transfer is necessitated due to the bankruptcy, death or similar event of a Limited Partner.

Allocation of Investment Opportunities; Conflicts of Interest. The General Partner and its affiliates will be subject to a number of potential conflicts of interest with the Partnership. See "Conflicts of Interest of a General Partner."

Tax Considerations. For a summary of certain federal income tax consequences with respect to an investment in the Partnership, see "Certain Federal Income Tax Consequences."

Reports. After the end of each calendar year of the Partnership each Partner will receive (i) annual audited financial statements of the Partnership, and (ii) a statement of such Partner's capital account and annual tax information necessary for completion of such Partner's tax returns. Each Partner will receive certain monthly unaudited financial progress reports and other reports as the General Partner may deem appropriate. The estimated performance statistics represent the

performance of the Partnership for the period indicated and do not necessarily represent the performance of any individual Partner's capital accounts.

The reports, statements, and other information described in the preceding paragraph may be sent to the Partners by mail or e-mail, provided that a Partner may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the General Partner. Following the receipt of such notice, the General Partner will provide such reports, statements, and other information to such Partner by regular mail.

Confidentiality. The Partnership Agreement requires each Limited Partner not to disclose and to use due care to prevent its directors, employees, counsel, accountants, and other representatives and agents, from disclosing any confidential business, financial or other information of the Partnership or the General Partner which is identified as such by the General Partner, to persons other than its authorized employees, counsel, accountants and other authorized representatives; provided, however, that each Limited Partner may disclose or deliver any information or other material disclosed to or received by him should such disclosure or delivery be required by law or governmental regulation.

The Partnership will keep confidential non-public personal information pertaining to each current and former Partner (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances and the like) unless the General Partner is:

Previously authorized to disclose information to individuals and/or entities not affiliated with the investment advisor, including, but not limited to the Partner's other professional advisors and/or service providers (i.e., attorneys, accountants, insurance agents, broker/dealers, investment advisors, account custodians, and the like); or,

Required to do so by judicial or regulatory process; or,

Otherwise permitted to do so in accordance with the parameters of Regulation S-P.

The disclosure of such information contained in any document completed by the Partner for processing and/or transmittal by the investment advisor, investment manager or related entity in order to facilitate the commencement, continuation, or termination of any business relationship between the Partner, investor and/or non-affiliated third party service provider (i.e., broker/dealer, investment advisor, account custodian, insurance company, and the like), including information contained in any document completed and/or executed by the Partner and/or investor for the investment advisor/investment manager or related entity (i.e., advisory agreement, Partner information form, and the like), shall be deemed as having been automatically authorized by the Partner with respect to the corresponding non-affiliated third party service provider. Each individual and/or entity affiliated with the investment advisor or investment manager or related entity is aware of the aforesaid privacy policy and has acknowledged his or her or its requirement to comply with same. In accordance with this privacy policy, each such affiliated individual and/or entity shall have

access to information to the extent reasonably necessary for the performance of its service for the Partner/investor and to comply with regulatory procedures and requirements.

Jurisdiction and Service of Process. Any controversy between Limited Partner and the Partnership or the General Partner in connection with any action or proceeding arising out of or relating to this Agreement, any document or instrument delivered pursuant to, in connection with, or simultaneously with this agreement, or any breach of this Agreement or the private offering of the Partnership securities, Partnership, the Subscription Agreement, and the Agreement of Limited Partnership will be submitted to arbitration in the county and state in which the General Partner maintains its principal office. The arbitration will comply with and be governed by the provisions of the commercial arbitration rules of the American Arbitration Association and no party to any such controversy shall be entitled to any punitive damages. Judgment may be entered upon any award granted in any such arbitration in any court of competent jurisdiction in the county and state in which the General Partner maintains its principal office at the time the award is rendered. By signing this Agreement, Limited Partner agrees to waive his or her or its right to seek remedies in court, including any right to a jury trial; provided, however, that nothing in this paragraph will constitute a waiver of any right any party to this Agreement may have to choose a judicial forum to the extent such a waiver would violate applicable law.

Indemnification. The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement, except when such action or failure to act constitutes willful misconduct or gross negligence. The General Partner, including its officers, employees and other representatives, shall be indemnified by the Partnership for any loss or expense suffered or sustained by it as a result of or in connection with any act performed by it within the scope of the authority conferred upon it by this Agreement, including without limitation any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if such General Partner (a) acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership and the Partners, and (b) had no reasonable grounds to believe that its conduct was negligent or unlawful. No indemnification may be made in respect of any claim, issue or matter, as to which such General Partner shall have been adjudged to be liable for misconduct or negligence in the performance of its duty to the Partnership unless, and only to the extent that, the Court in which such action or suit was brought determines that in view of all the circumstances of the case, despite the adjudication of liability for misconduct or negligence, such General Partner is fairly and reasonably entitled to be indemnified for those expenses which the Court deems proper. Any indemnity shall be paid from, and only to the extent of, Partnership Assets and no Limited Partner shall have any personal liability on account thereof.

Amendment of Agreement of Limited Partnership. The Agreement of Limited Partnership may be amended by the sole action of the General Partner in any manner which does not adversely affect any Limited Partner. The Agreement of Limited Partnership and the Partnership's structure

may be amended to permit foreign and other investments including but not limited to the formation of other companies, partnerships or entities, both foreign and domestic, as may be necessary or proper to effect such purposes. The Agreement may also be amended by certain action taken by both (i) the General Partner and (ii) a majority of Interest of the Limited Partners at the time of the amendment, provided that such amendment does not increase the share of net profits payable to the General Partner or change the method of making amendments to the Agreement or adversely affect any Limited Partner not agreeing to such amendment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following paragraphs summarize certain federal income tax aspects arising from an investment in the Partnership. The discussion is based on certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the applicable Treasury Regulations promulgated or proposed thereunder (hereinafter the "Regulations"), current positions of the Internal Revenue Service ("IRS") contained in published Revenue Rulings and Revenue Procedures and current administrative positions of the IRS and existing judicial decisions, all of which are subject to changes or modifications at any time. The Partnership will not request any rulings from the IRS on the tax consequences described below or any other issues. A court might reach a contrary conclusion with respect to the issues addressed if the matter were contested. Future legislative or administrative changes or court decisions may significantly change the conclusions expressed herein, and any such changes may have a retroactive effect with respect to the transactions contemplated herein.

This Memorandum is neither intended nor written to be used, and cannot be used, for the purposes of avoiding penalties that may be imposed under the Code, and it is provided to support the promotion or marketing of the interests. Prior to investing in the Partnership, prospective investors should consult an independent tax adviser as to the U.S. federal, state, and local income and other tax consequences of the purchase, ownership and disposition of interests based on their particular circumstances.

THE INCOME TAX LAWS APPLICABLE TO PARTNERSHIPS ARE EXTREMELY COMPLEX AND THE FOLLOWING SUMMARY IS NOT EXHAUSTIVE AND DOES NOT CONSTITUTE TAX ADVICE. A PERSON CONSIDERING INVESTING IN THE PARTNERSHIP MUST CONSULT HIS TAX ADVISOR IN ORDER TO FULLY UNDERSTAND THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME TAX CONSEQUENCES OF SUCH AN INVESTMENT IN HIS PARTICULAR SITUATION. NO REPRESENTATION IS MADE AS TO THE TAX CONSEQUENCES OF THE OPERATION OF THE PARTNERSHIP.

Tax Status of the Partnership.

The federal income tax consequences of an investment in the Partnership will depend in part upon the Partnership being recognized as a partnership for federal income tax purposes and not as an association taxable as a corporation. No ruling will be sought from the IRS nor will an opinion be sought from counsel to the Partnership that the Partnership is taxable as a partnership for federal

income tax purposes. Subject to qualification and the discussion contained herein, the General Partner believes that the Partnership shall be classified as a Partnership under Current Treasury Regulations and cases. However, there can be no assurance given that the Partnership will be so treated.

Section 7701(a)(2) of the Code and Treas. Reg. Section 301.7701-2 thereunder set forth the criteria for determining whether or not an unincorporated organization will be treated as an "association" taxable as a corporation for federal income tax purposes.

In the event the Partnership is treated as an association for federal income tax purposes, it would be taxed in the same manner as a corporation and pay a tax on its profits. Distributions to participants would be treated as dividends to the extent of earnings and profits if any, then as a return of capital to the extent of the recipient's basis, and the remainder would be treated as a capital gain (assuming the Partnership interest was a capital asset). Moreover, operating losses would then be allowed to the Partnership, rather than being passed through to the Partners.

Publicly Traded Partnerships.

The Revenue Act of 1987 (the "1987 Act") enacted various provisions which affect any partnership that is classified as a publicly traded partnership. The General Partner does not believe the Partnership should be classified as a publicly traded partnership because the General Partner intends to limit investment in the Partnership to no more than 100 partners.

General Principles of Partnership Taxation.

It is assumed in the following discussion that, as discussed in "Tax Status of the Partnership" herein, the Partnership will be treated as such for federal income tax purposes. Section 701 of the Code provides that no federal income tax will be paid by the Partnership as an entity. Each Limited Partner will report on his federal income tax return his allocable share, determined by the Partnership Agreement, of the income, gains, losses, deductions and credits of the Partnership, whether or not any actual distribution is made to such Partner during his taxable year. A Limited Partner will generally be entitled to deduct on his personal income tax return his allocable share of Partnership losses and expenses, if any, but only to the extent of the tax basis of his Partnership Interest at the end of the Partnership year in which such losses and expenses occur. A Partner's right to currently deduct losses from the Partnership's operations will be further limited to the amount for which the Partner is considered "at risk."

Generally, the taxable income of the Partnership will be computed in the same manner as the taxable income of an individual. The character of any items of income, gain, loss, deduction or credit included in a Partnership's tax return will be reported as though the Partner realized those items directly from the same source as the Partnership. The Partnership Agreement will determine the Partner's share of such items.

Section 704 of the Code provides that a Partner's share of any item of income, gain, loss, deduction or credit will be governed by the Partnership Agreement unless the Partnership Agreement does not allocate such item or unless the allocation does not have substantial economic effect. The General Partner believes the allocations under the Partnership Agreement have substantial economic effect within the meaning of Section 704 of the Code and the Treasury Regulations promulgated thereunder. The Partnership Agreement provides that the General Partner may make amendments to the extent necessary to comply with the substantial economic effect test. In the event the allocations are determined not to have substantial economic effect, then each Partner's share of an item will be allocated in accordance with the Partner's respective interest in the Partnership. This could result in a Partner recognizing a greater or lesser amount of an item than he would have recognized pursuant to the Partnership Agreement. In addition, the timing in which a Partner recognizes a particular item could also be different than he would have recognized pursuant to the Partnership Agreement.

Certain Disclosure and Record Keeping Requirements.

Congress has enacted provisions relating to "reportable transactions." If applicable to the Partnership (or any of the transactions undertaken by the Partnership, such as its investments), these provisions would require Limited Partners that are required to file U.S. federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Limited Partners) to disclose to the IRS information relating to the Partnership, and to retain certain documents and other records related thereto. Although the Partnership does not believe that the subscription for an Interest in the Partnership is a reportable transaction, there can be no assurance that the IRS will not take a contrary position. In addition, there can be no assurance that an Interest in the Partnership will not become a reportable transaction for Limited Partners in the future, if the Partnership generates certain types of losses that exceed prescribed thresholds (including Code Section 988 transactions, described above) or if certain other events occur. It is also possible that a transaction undertaken by the Partnership will be a reportable transaction for Limited Partners. The Code imposes substantial penalties on taxpayers who fail to comply with these provisions.

Partnership Not a Dealer.

Because the Partnership will purchase and sell securities for its own account and not for the account of others, it will not hold itself out as a dealer; it will not have any salesmen; and, because the Partnership will not maintain an inventory of securities for tax purposes, it is anticipated that the operations of the Partnership will not be such as to render the Partnership a dealer. There can be no assurance that the IRS will not determine that, for tax purposes, the Partnership is a dealer (or should for other reasons be comparably treated). In the event the IRS were to prevail on this issue, transactions which would otherwise have received capital gain or loss treatment may result in ordinary income or loss being recognized by a Limited Partner.

Gains or Losses.

Generally, the gains and losses realized by a trader or investor on the sale of securities are capital gains and losses. Thus, the Partnership expects that its gains and losses from its securities transactions typically will be capital gains and capital losses. These capital gains and losses may be long-term or short-term depending, in general, upon the length of time the Partnership maintains a particular investment position and, in some cases, upon the nature of the transaction. Property held for more than one year generally will be eligible for long-term capital gain or loss treatment. The application of certain rules relating to short sales, to so-called "straddle" and "wash sale" transactions and to "Section 1256 contracts" may serve to alter the manner in which the Partnership's holding period for a security is determined or may otherwise affect the characterization as long-term, short-term, or ordinary, and also the timing of the realization of certain gains or losses.

The Partnership may realize ordinary income from interest and dividends on its investments.

Organization Expenditures.

Sec. 902(c)(2) of the American Jobs Creation Act of 2004 amended IRC Code Sec. 709(b) regarding the deduction of organization fees. This amendment allows Partnerships to deduct up to $5,000 of organization expenditures, reduced by the amount by which the expenditures exceed $50,000, for the year in which the Partnership begins operations. The remainder of the organization expenses are deducted ratably over the 180-month period beginning with the month in which the Partnership begins operations.

Section 1256 Contracts.

In the case of "Section 1256 contracts," the Code generally applies a "mark to market" system of taxing unrealized gains and losses on such contracts and otherwise provides for special rules of taxation. A Section 1256 contract includes certain regulated futures contracts, certain foreign currency forward contracts, and certain options contracts.

Under these rules, Section 1256 contracts held by the Partnership at the end of each taxable year of the Partnership may be treated for federal income tax purposes as if they were sold by the Partnership for their fair market value on the last business day of such taxable year. The net gain or loss, if any, resulting from such deemed sales (known as "marking to market"), together with any gain or loss resulting from actual sales of Section 1256 contracts, must be taken into account by the Partnership in computing its taxable income for such year. If a Section 1256 contract held by the Partnership at the end of a taxable year is sold in the following year, the amount of any gain or loss realized on such sale will be adjusted to reflect the gain or loss previously taken into account under the "mark to market" rules.

Capital gains and losses from such Section 1256 contracts generally are characterized as short-term capital gains or losses to the extent of 40% thereof and as long-term capital gains or losses to the extent of 60% thereof. Such gains and losses will be taxed under the general rules described

above. Gains and losses from certain foreign currency transactions will be treated as ordinary income and losses.

Qualified Covered Call.

Covered call writers have a limited exemption from the loss-deferral provision of the Code straddle rules if they follow qualified covered call "QCC" guidelines described below in selling one or a sequence of calls against a stock position. If the QCC guidelines are followed, realized losses may be taken for tax purposes when there is unrealized gain on the offsetting position.

Straddle rules: A straddle is broadly defined as the holding of offsetting positions with respect to personal property if there is a substantial diminution of risk of loss. A typical example of a straddle would be holding a long position in either stock or options on stock and an offsetting put option whereby the risk of loss to the taxpayer is diminished. The current tax law prohibits a taxpayer from recognizing a tax loss from the disposition of one position in the straddle to the extent that the taxpayer has unrecognized gain from the offsetting position. Carrying costs associated with the straddle also cannot be deducted currently and have to be added to the basis of the position.

Qualified Covered Call Exception: In 1984, the Code was modified to allow taxpayers the ability to write covered calls to hedge equity positions without violating the straddle rules provided the following qualifications are met:

The option is not deep-in-the-money, i.e., an option having a strike price lower than the lowest qualified bench mark which generally means the highest available strike price that is less than the stock price the day before the call was granted.

The option trades on a National Exchange.

The option is granted more than 30 days before its expiration.

The call option is not written by an options dealer in the ordinary course of business.

For example, if a stock is trading at $48 per share and there are call options available with strike prices of $30, $35, $40, $45, $50, $55, or $60, options with a strike price of $40 and less are deep-in-the-money and cannot be QCCs.

When a taxpayer writes a qualified call option which is in-the-money (the strike price of the option is less than the stock price), however, the holding period of the stock is suspended for purposes of aging the stock for long-term capital gain.

Flex options and OTC options: Since 1984, numerous changes have occurred in the practices of the options exchanges and option investing. In 1984, no exchange-traded option had a term of greater than nine months. By contrast, certain exchange-traded options today may have terms of up to 33 months. Moreover, privately negotiated options have become more common. All of this led

to recent changes in the regulations governing QCC's. Options with flexible terms and options which are traded OTC, can now also qualify for QCC treatment in the following situations:

The option is not deep-in-the-money.

The option has only a single fixed premium and a single strike price.

An equity-option with standardized terms is outstanding for the underlying equity.

Lowest available strike price must be the same as for a standard option.

Must be issued or traded through a dealer or bank.

Options with extended maturity dates: The final regulations also allow for QCC treatment for call options with maturities of up to 33 months. This is applicable to flex options, OTC options, and standardized options which are exchange traded. For options with terms of more than one year, however, the lowest qualified benchmark is determined by reference to a factor, which is equal to 2 percent per quarter.

Short Sales.

Gain or loss from a short sale of property is generally considered as capital gain or loss to the extent the property used to close the short sale constitutes a capital asset in the Partnership's hands. Except with respect to certain situations where the property used by the Partnership to close a short sale has a long-term holding period on the date of the short sale, special rules would generally treat the gains on short sales as short-term capital gains. These rules may also terminate the running of the holding period of "substantially identical property" held by the Partnership. Moreover, a loss on a short sale will be treated as a long-term capital loss if, on the date of the short sale, "substantially identical property" has been held by the Partnership for more than one year.

Effect of Straddle Rules on Partners' Securities Positions.

The IRS may treat certain positions in securities held (directly or indirectly) by a Partner and its indirect interest in similar securities held by the Partnership as "straddles" for federal income tax purposes. The application of the "straddle" rules in such a case could affect a Partner's holding period for the securities involved and may defer the recognition of losses with respect to such securities.

Conversion of Ordinary Income to Capital Gain.

In 1993 a new Section 1258 was added to the Code which re-characterizes capital gain from a "conversion transaction" as ordinary income, with certain limitations. Conversion transactions are defined as transactions in which substantially all the expected return is attributable to the time value of money and either (a) the transaction consists of the acquisition of property by the taxpayer and

a substantially contemporaneous agreement to sell the same or substantially identical property in the future; (b) the transaction qualifies as a "straddle" (within the meaning of Section 1092(c) of the Code); (c) the transaction is one that was marketed or sold to the taxpayer on the basis that it would have the economic characteristics of a loan but the interest-like return would be taxed as a capital gain; or (d) the transaction is described as a conversion transaction in Treasury regulations. The amount of gain so re-characterized will not exceed the amount of interest that would have accrued on the taxpayers' net investment for the relevant period at a yield equal to 120% of the "applicable rate."

Partner's Deduction of Partnership Losses.

Under Section 704(d) of the Code, a Partner is permitted to deduct his share of Partnership losses only to the extent of his adjusted basis in his Partnership interest at the end of the Partnership year in which the losses occurred. Any excess of Partnership losses over the adjusted basis must be carried over and may be deducted in subsequent taxable years at the time, and to the extent, that the Partner's basis in his Partnership Interest exceeds zero.

Generally, a Partner's tax basis for his interest in the Partnership at a particular time represents the sum of (a) the total amount of money he contributed to the Partnership, plus (b) the adjusted basis of any property contributed by him, plus (c) the Partner's share of Partnership net income, minus (d) the Partner's share of Partnership tax losses and distributions plus (e) the Partner's pro rata share of certain Partnership liabilities.

Under Section 752 of the Code, the Partnership's liabilities are allocated to the Partners in differing amounts depending upon if the Partnership liability is recourse or non-recourse to the Partner. A recourse liability is allocated to the General Partner in the same percentage as its share of losses. A non-recourse liability is allocated to a Limited Partner except to the extent a Limited Partner is required to contribute additional capital to the Partnership. Non-recourse liabilities are allocated among the Partners based on their sharing of profits of the Partnership.

Limitation of Losses to Amounts at Risk.

Section 465 of the Code limits certain taxpayers' losses from certain activities to the amount they are "at risk" in the activities. Taxpayers subject to the "at risk" rules are individuals, S corporations and certain closely-held corporations. A Partner subject to the "at risk" rules will not be permitted to deduct in any year losses arising from his interest in the Partnership to the extent the losses exceed the amount he is considered to have "at risk" in the Partnership at the close of that year.

A taxpayer is considered to be "at risk" in any activity to the extent of his cash contribution to the activity, his basis in other property contributed to the activity and his personal liability for repayments of amounts borrowed for use in the activity. With respect to amounts borrowed for use in the activity, the taxpayer is not considered to be "at risk" even if he is personally liable for repayment if the borrowing was from a person who has an "interest" in the activity other than an

interest as a creditor. Even if a taxpayer is personally liable for repayment of amounts borrowed for use in the activity, and even if the amount borrowed is borrowed from a person whose only interest in the activity is an interest as a creditor, a taxpayer will not be considered "at risk" in the activity to the extent his investment in the activity is protected against loss through guarantees, stop loss agreements, or other similar arrangements.

Each Limited Partner will be at risk initially for the amount of his capital contribution. A Partner's amount "at risk" will be increased by his income from the Partnership and will be decreased by his losses from the Partnership and distributions to him. If a Partner's amount "at risk" decreases to zero, he can take no further losses until he has an "at risk" amount to cover the losses. A Partner is subject to a recapture of losses previously allowed to the extent that his amount "at risk" is reduced below zero (limited to loss amounts previously allowed to the Partner over any amounts previously recaptured). The potential recapture effects of distributions of Partnership debts, if any, are uncertain, and the ultimate interpretation of the new recapture mechanism may have adverse effects upon a Limited Partner.

Passive Losses.

Section 469 of the Code prohibits the deduction of "passive losses" from other income, and is applicable to individuals, personal service corporations, and certain closely-held C corporations. A passive activity is one that involves the conduct of any trade or business in which the taxpayer does not materially participate. Limited Partnership interests are treated as interests in a passive activity without regard to whether the taxpayer materially participates in such activity, provided that the trading of personal property such as stocks, bonds and other securities, will not be treated as a passive activity. Accordingly, a Limited Partner's distributive share of items of income, gain, deduction, or loss from the Partnership will not be available to offset passive losses from sources outside the Partnership. Partnership gains allowable to Limited Partners will, however, be available to offset losses with respect to "portfolio" investments. Moreover, Partnership losses allocable to Limited Partners may be available to offset other income, regardless of source subject to certain limitations. Final Treasury Regulations may modify the Proposed and Temporary Regulations and such regulations may be retroactive in effect.

Mark to Market Election.

In light of the investment strategy of the Partnership, it is expected that a significant portion of its gains and losses will be classified as short term capital gains and losses for federal income tax purposes. If the Partnership is treated as a trader for federal income tax purposes, the Partnership may elect to "mark to the market" its securities at the end of each taxable year; in which case, such securities would be treated for federal income tax purposes as though sold for fair market value on the last business day of such taxable year. Such an election would apply to the taxable year for which the election is made and all subsequent taxable years unless revoked with the consent of the Internal Revenue Service. The making of such "mark to market" election will be at the discretion of the General Partner. If the Partnership were to make such an election, the Partnership's gains and losses would be considered ordinary income or losses rather than capital gains and losses. Since for federal

income tax purposes, except for limited amounts, capital losses may be deducted only against capital gains, a Partner may be unable to deduct capital losses that the partner realizes from other investments and transactions in a taxable year against the Partner's share of the Partnership's income for such year. Any "mark to market" election for securities would effect the treatment of gains and losses for any section 1256 contract the Partnership may invest in. Consequently, the forgoing treatment for the Partnership's securities transactions upon a "mark to market" election would also be applicable to its section 1256 contract transactions. The Partnership may also make investments in other securities and designate those as "investment securities" which consequently may not be subject to a "mark to market" election.

Sale of Interest.

Although the sale and transfer of a Limited Partnership Interest are restricted under the Partnership Agreement, in the event a Limited Partner does sell its Partnership Interest, the gain or loss recognized by a Limited Partner who is a dealer neither in securities nor in Partnership interests, should be treated as capital gains. The sale of a Partnership Interest which has been held for more than one year will generally be taxable as a long-term capital gain or loss.

That portion of the selling Partner's gain allocable to "unrealized receivables," as defined in Section 751 of the Code would be treated as ordinary income. Included in "unrealized receivables" is any market discount bond and short-term obligations, but only to the extent of the amount which would be taxable as ordinary income, determined as if the selling Partner's proportionate share of the Partnership's properties had been sold at the time. Transfers of Partnership Interests by reason of death, gifts, transfers in certain tax-free transactions and involuntary conversions in certain circumstances will not be subject to ordinary income treatment.

If the sale or other transfer of a Partnership Interest was made during any taxable year, the profits and losses of the Partnership for the entire taxable year will be allocated between the transferor and the transferee based on the period of time during the taxable year that the interest was owned.

Alternative Minimum Tax.

In certain cases a Partner's tax savings from deduction of losses from the Partnership may be reduced by the alternative minimum tax ("AMT").

The AMT Rate is applied to AMTI. AMTI equals (1) adjusted gross income (which can be negative), plus (2) all items of tax preference, minus (3) the sum of certain itemized deductions and minus (4) specially computed net operating losses.

Potential investors in the Partnership should consult their personal tax advisors to determine whether an investment in the Partnership may subject them to the alternative minimum tax or an increased alternative minimum tax.

Reimbursement of Costs.

The General Partner will be entitled to reimbursement for certain expenditures relating to the business of the Partnership. Pursuant to Section 707(c) of the Code, a payment to a partner for services, determined without regard to the income of a partnership, is deductible by such partnership only if it is an ordinary and necessary business expense which is reasonable in amount. Therefore, there can be no assurance that the IRS will not take the position that the fees payable to the General Partner or the reimbursement to the General Partner is not deductible by the Partnership in whole or in part. Due to the factual nature of the issue, the General Partner cannot predict the outcome of any challenge as to the reasonableness of the fees paid to the General Partner or as to the characterization of the fees for federal income tax purposes.

Under the Tax Reform Act of 1986, investment expenses (e.g., investment advisory fees) of an individual are deductible only to the extent they exceed 2% of his adjusted gross income. Pursuant to Temporary Regulations issued by the Treasury Department, this limitation on deductibility would not apply to an individual Limited Partner's share of the investment expenses (including the Management Fee) of the Partnership to the extent that the Partnership is engaged in a trade or business within the meaning of the Code. However, if the Partnership is considered to be engaged in an investment activity, and not a trade or business, an individual Limited Partner will be able to deduct his share of the Partnership's expenses only to the extent that these expenses (together with his other miscellaneous itemized deductions) exceed 2% of his adjusted gross income.

Whether the Partnership will be held to be engaged in a trade or business or in an investment activity will depend upon the extent and nature of the Partnership's trading activity in any taxable year. This issue is largely resolved on an analysis of facts, many of which will be known only in the future. Moreover, it is unclear what legal standards would be applied to those facts. However, based upon the proposed plan of activities, it appears that the Partnership will be considered to be engaged in a trading activity for federal income tax purposes.

The consequences of this limitation will vary depending upon the personal tax situation of each taxpayer. Accordingly, noncorporate Limited Partners should consult their tax advisors with respect to the application of this limitation.

Adjustment of Cost Basis of Partnership Assets.

The Partnership may agree, in the sole discretion of the General Partner, to make the election permitted under Section 754 of the Code to have the cost basis of its assets adjusted in the case of a distribution of property or in the case of a transfer of any Partnership Interest or interest therein.

In the case of such a transfer, such election will affect only the transferee party by requiring an adjustment of the basis of Partnership property which will reflect the difference between the cost to him of the Partnership Interest and his proportionate share of the Partnership's basis for its underlying property. Such adjustment may produce a difference between the amount of gains or losses on sales and other dispositions of Partnership property reportable by the transferee Partner,

and the amount thereof reportable by other Limited Partners. Because the Partnership may have "unrealized receivables" (as defined in Section 751 of the Code) at the time of any transfer, the failure to make such an election may have adverse tax consequences to a potential transferee. Thus, if the General Partner does not agree in advance to make the Section 754 of the Code election, the number of prospective transferees of a Partnership Interest may be limited. It should also be noted that once the election under Section 754 of the Code is made, it is applicable to all other and subsequent transfers and may not be revoked without the consent of the Internal Revenue Service.

Limitation on Interest Deductions.

Section 265(a)(2) of the Code disallows any deduction for interest paid by a taxpayer on indebtedness incurred or continued for the purpose of purchasing or carrying tax-exempt obligations. In Revenue Procedure 72-18, 1972-1 C.B. 740 the IRS stated that the proscribed purpose will be deemed to exist with respect to indebtedness incurred to finance a "portfolio investment"and that a limited partnership interest will be regarded as a "portfolio investment." Therefore, in the case of some Limited Partner owning tax-exempt obligations, the IRS might take the position that his allocable portion of any Partnership Interest expenses, or any interest expense incurred by him to purchase or carry a Partnership Interest, should be considered as incurred to enable him to continue to carry tax-exempt obligations, and that the Limited Partner would not be allowed to deduct all or a portion of such interest.

In general, Section 163(d) of the Code limits a noncorporate taxpayer's deduction for investment interest (other than interest expense taken into account in determining income or loss arising from passive activities) to the extent it exceeds his net investment income. Net investment income is the gross income from property held for investment plus any net gain attributable to the disposition of property held for investment. Net investment income does not include any income that is considered to arise from passive activities.

In the case of the Partnership each Partner must take into account separately his share of the Partnership's investment interest. If a Partner cannot deduct his investment interests because of limitations imposed by Section 163(d) of the Code, such excess may be carried forward to future years, when the same limitations would apply.

Tax-exempt Investors.

The Partnership may have income which if derived directly by a Partner that is exempt from tax under Section 501(a) of the Code would be considered unrelated business taxable income, as defined in Section 512(a) of the Code. In addition, a Partner that is an exempt organization under Section 501(a) of the Code will be subject to tax on its "unrelated debt financed income" pursuant to Section 514 of the Code. Each potential investor that is tax-exempt is urged to consult its own tax advisor about the tax consequences to it of an investment in the Partnership.

Audits.

The tax treatment of items of Partnership income, loss, deductions and credit will be determined in the unified audit of the Partnership and in subsequent unified administrative judicial proceedings, rather than in separate proceedings for each of the Partners. Generally, all Partners will be bound by the decision in the unified proceedings. The General Partner, as the "Tax Matters Partner," will represent the Partnership in the unified proceedings. The Tax Matters Partner will have considerable authority to make decisions affecting the tax treatment and procedural rights of all of the Partners. For example, it will decide how to report the Partnership's items on its tax returns. All Partners are required on their own return, to treat Partnership items in a manner that is consistent with the treatment of the items on the Partnership's return (or attach a statement to the return identifying the inconsistency). In addition, the General Partner will have the right, on behalf of all Partners, to extend the statute of limitations with respect to the Partners' tax liability on Partnership items.

An audit of the Partnership may result in the disallowance, reallocation, deferral or allocation of income or losses claimed by the Partnership. Any such change may cause a Partner to be required to pay additional tax and interest.

An audit of the Partnership's information tax return may cause an audit of the individual income tax returns of a Partner. Hence, any audit might result in adjustments by the IRS to a Partner's items of income or loss unrelated to the Partnership.

The legal and accounting costs incurred in connection with any audit of the Partnership's tax returns will be borne by the Partnership. Partners will bear the costs of audits of their own returns.

Penalties and Interest on Deficiencies.

Section 6662 of the Code imposes a penalty of 20% of any substantial understatement of federal income tax. In the case of a Partnership item not attributable to a tax shelter, the amount of understatement does not include any portion of the understatement attributable to (a) the treatment of any item if there was substantial authority for such treatment, or (b) any item with respect to which the relevant facts affecting the item's tax treatment were adequately disclosed in the Partnership's return. In the case of a tax shelter, the penalty may be avoided only if a more rigorous set of standards is satisfied. The General Partner believes that the Partnership is not a tax shelter within the standards set forth by certain Treasury Regulations regarding the substantial understatement penalty.

The Partnership may from time to time take positions with respect to the federal income tax questions for which substantial authority may not exist. If the positions taken with respect to any of these questions are disallowed, a Partner whose tax liability is thereby increased may be subject to the penalty for substantial understatement of income.

Any additional federal income tax due as a result of any such adjustment will bear interest. Interest will be compounded daily and the rates are adjusted quarterly, determined during the first month of each quarter to take effect the following quarter, and are based upon the federal short-term interest rate plus three percentage points.

Non U.S. Investors.

Non U.S. investors will be required to apply for a U.S. tax payer I.D number using IRS Form W-7. Such an investor will also be required to provide the General Partner with a Form W-8 BEN, a certificate of foreign status of beneficial ownership for U.S. tax withholding. Generally, foreign persons that receive Fixed or Determinable Annual or Periodical Income ("FDAPI") directly or indirectly are subject to a 30% U.S. withholding tax on such income, unless reduced by an income tax treaty. These regulations apply to hedge fund partnerships, investment partnerships, and other businesses that have foreign partners earning fixed or determinable annual or periodical income. FDAPI generally consists of dividends. Capital gains that are derived in these entities are generally not considered FDAPI and are therefore not subject to withholding under the withholding regulations pursuant to Internal Revenue Code Section 1441.

State and Local Taxes.

In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Partnership. An investor's distributive share of the taxable income or loss of the Partnership may be required to be included in determining his reportable income for state or local tax purposes in the state or locality in which he is a resident. In addition, other states or localities in which the Partnership may operate may require the filing of returns by nonresident Partners and impose a tax on nonresident Partners determined with reference to their pro rata share of Partnership income derived from the state or locality. Investors who are non residents of Delaware should not be subject to Delaware tax on their allocable share of partnership income.

Each investor must consult his or her tax advisor for advice as to state and local taxes which may be payable in connection with an investment in the Partnership.

The Partnership and its Partners may be subject to other taxes, such as estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each prospective investor should consider the potential consequences of such taxes on an investment in the Partnership. It is possible that certain dividends and interest received by the Partnership from sources within foreign countries will be subject to withholding taxes imposed by such countries. In addition, the Partnership may also be subject to capital gains taxes in some of the foreign countries where it purchases and sells securities. Tax treaties between certain countries and the United States may reduce or eliminate such taxes. It is impossible to predict the rate of foreign tax the Partnership will pay in advance since the amount of the Partnership's assets to be invested in various countries is not known. The Partners will be informed by the Partnership as to their proportionate share of the foreign taxes paid by the Partnership, which they will be required to include in their income. The Partners generally will be

entitled to claim either a credit (subject to limitations) or, if they itemize their deductions, a deduction for their share of such foreign taxes in computing their federal income taxes. A Partner that is tax exempt will not ordinarily benefit from such credit or deduction.

"Phantom Income" From Partnership Investments.

Pursuant to various "anti-deferral" provisions of the Code (the "Subpart F," "passive foreign investment company" and "foreign personal holding company" provisions), investments (if any) by the Partnership in certain foreign corporations may cause a Limited Partner to (a) recognize taxable income prior to the Partnership's receipt of distributable proceeds, (b) pay an interest charge on receipts that are deemed as having been deferred, or (c) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain.

Foreign Taxes.

It is possible that certain dividends and interest received by the Partnership from sources within foreign countries will be subject to withholding taxes imposed by such countries. In addition, the Partnership may also be subject to capital gains taxes in some of the foreign countries where it purchases and sells securities. Tax treaties between certain countries and the United States may reduce or eliminate such taxes. It is impossible to predict in advance the rate of foreign tax the Partnership will pay since the amount of the Partnership's assets to be invested in various countries is not known.

The Limited Partners will be informed by the Partnership as to their proportionate share of the foreign taxes paid by the Partnership which they will be required to include in their income. The Limited Partners generally will be entitled to claim either a credit (subject, however, to various limitations on foreign tax credits) or, if they itemize their deductions, a deduction (subject to the limitations generally applicable to deductions) for their share of such foreign taxes in computing their federal income taxes. A Partner that is tax exempt will not ordinarily benefit from such credit or deduction.

Future Tax Legislation, Necessity of Obtaining Professional Advice.

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the United States Internal Revenue Service, or judicial decisions may adversely affect the federal income tax aspects of an investment in the Partnership, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Partnership are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Partners will vary with the particular circumstances of each Partner and, in reviewing this Memorandum and any exhibits, these matters should be considered. Accordingly, each prospective Limited Partner must consult with and rely solely on his professional tax advisors with respect to the tax result of its investment in the Partnership. In no event will the General Partner, its affiliates, counsel or other professional advisors be liable to any Limited Partner

for any Federal, state or local tax consequences of an investment in the Partnership, whether or not such consequences are as described above.

INVESTMENT BY PENSION PLANS AND IRAS

The Partnership may accept contributions from individual retirement accounts, pension, profit-sharing or stock bonus plans, and governmental plans and units (all such entities are herein referred to as "Retirement Trusts"). However, the Partnership may or may not, in the discretion of the General Partner, accept any capital contribution if after such capital contribution the value of Limited Partnership interests in the Partnership held by Retirement Trusts would be 25% or more of the value of the total Limited Partnership interests in the Partnership. If the Limited Partnership interests held by Retirement Trusts were to exceed this 25% limit (measured at the time that any Retirement Trust makes a contribution to the Partnership), then the Partnership's assets would be considered "plan assets" under ERISA, which could result in adverse consequences to the General Partner and the fiduciaries of the Retirement Trusts.

The Partnership may use leverage in connection with its investments. In this regard, a Retirement Trust will generally be subject to tax on the portion of its shares of the Partnership profits attributable to the use of leverage. Such portion will be considered "debt-financed income" and will be taxable as "unrelated business taxable income" under the federal income tax law.

The law is not entirely clear, however, as to the proper way to determine what portion of a Retirement Trust's share of the Partnership's profits is attributable to the use of leverage and therefore is "debt-financed income." The Partnership will provide a computation of the "debt-financed income" for a Retirement Trust computed in the manner in which the Partnership deems proper unless the Retirement Trust requests an alternative manner of computation. If a Retirement Trust requests that the Partnership compute its share of "debt financed income" in an alternate manner, the Partnership reserves the right to charge the Retirement Trust for any additional accounting expenses incurred by the Partnership in making such computation.

ANTI MONEY LAUNDERING POLICY

In accordance with the Anti Money Laundering Abatement and Anti Terrorist Financing Act of 2001, the General Partner has established an anti money laundering program that includes the development of internal policies, procedures and controls, the designation of a compliance officer, ongoing training and independent staff audit function for testing the program.

The General Partner's investor identification procedures include that investment will be limited to persons whom the General Partner has confirmed as to the identity and that investor is investing as a principal and not for the benefit of a third party. If the investor is investing on behalf of other underlying investors, the General Partner will confirm the identity of the investor and the underlying investors. The General Partner may also rely upon third parties to perform the diligence required to confirm any potential investors in the Partnership.

PRIVACY POLICY

The Partnership will keep confidential non-public personal information pertaining to each current and former Partner (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances and the like) unless the General Partner is previously authorized to disclose information to individuals and/or entities not affiliated with the investment advisor, including, but not limited to the Partner's other professional advisors and/or service providers (i.e., attorneys, accountants, partners, insurance agents, broker/dealers, investment advisors, account custodians, and the like); or, required to do so by judicial or regulatory process; or, otherwise permitted to do so in accordance with the parameters of Regulation S-P.

The disclosure of such information contained in any document completed by the Partner for processing and/or transmittal by the investment advisor, investment manager or related entity in order to facilitate the commencement, continuation, or termination of any business relationship between the Partner, investor and/or non-affiliated third party service provider (i.e., broker/dealer, investment advisor, account custodian, insurance company, and the like), including information contained in any document completed and/or executed by the Partner and/or investor for the investment advisor/investment manager or related entity (i.e., advisory agreement, Partner information form, and the like), shall be deemed as having been automatically authorized by the Partner with respect to the corresponding non-affiliated third party service provider. Each individual and/or entity affiliated with the investment advisor or investment manager or related entity is aware of the aforesaid privacy policy and has acknowledged his or her or its requirement to comply with same. In accordance with this privacy policy, each such affiliated individual and/or entity shall have access to information to the extent reasonably necessary for the performance of its service for the Partner/investor and to comply with regulatory procedures and requirements.

FISCAL YEAR AND FISCAL PERIODS

The Partnership has adopted a fiscal year ending on December 31. Since Limited Partners may be admitted and capital contributions may be made during the course of a fiscal year, the Partnership Agreement provides for fiscal periods, which are portions of a fiscal year, for the purpose of allocating net profits and net losses due to changes occurring in capital accounts at such times.

COUNSEL

The General Partner and the Partnership have been represented in matters concerning the Partnership and this offering by common legal counsel, the Law Offices of Michael Lapat, 3300 University Drive, Suite 311, Coral Springs, Florida 33065. Accordingly, Limited Partners should not consider the Law Offices of Michael Lapat to be their independent counsel and should consult with their own legal counsel on all matters concerning the Partnership or an investment therein.

CERTIFIED PUBLIC ACCOUNTANTS

The Partnership has retained **BKD, LLP, Certified Public Accountants, 1201 Walnut Street, Suite 1700, Kansas City, Missouri 64106, (816) 701-0220**, as its independent accountants.