

TOPIARY BENEFIT PLAN INVESTOR FUND LLC  
Form DEFA14A  
August 17, 2007

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FORM ADV  
Uniform Application for  
Investment Adviser Registration  
Part II - Page 1

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Name of Investment Adviser:  
Hatteras Investment Partners LLC  
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-----  
Address: (Number and Street) (City) (State) (Zip Code) Area Code:  
8540 Colonnade Center Drive - Suite 401 Raleigh North Carolina 27615 (919) 846-232  
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This part of Form ADV gives information about the investment adviser and its business for  
The information has not been approved or verified by any government au

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13 Additional Compensation . . . . .

14 Balance Sheet . . . . .

Continuation Sheet . . . . .

Balance Sheet, if required . . . . .

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

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

FORM ADV Applicant: SEC File Number  
Part II - Page 2 Hatteras Investment Partners LLC 801-62608

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's per- sonal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of approximate % of total advisory (See instruction below.)
- Applicant:
- (1) Provides investment supervisory services . . . . .
  - (2) Manages investment advisory accounts not involving investment supervisory s
  - (3) Furnishes investment advice through consultations not included in either se
  - (4) Issues periodicals about securities by subscription . . . . .
  - (5) Issues special reports about securities not included in any service describ
  - (6) Issues, not as part of any services described above, any charts, graphs, fo which clients may use to evaluate securities . . . . .
  - (7) On more that an occasional basis, furnishes advice to clients on matters no
  - (8) Provides a timing service . . . . .
  - (9) Furnishes advice about securities in any manner not described above . . . . .

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(Percentages should be based on applicant's last fiscal year. If applicant has not fiscal year, provide estimates of advisory billings for that year and state that the pe

B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

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

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

D. For each checked box in A above, describe on Schedule F:

the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee

applicant's basic fee schedule, how fees are charged and whether its fees are negotiable

when compensation is payable, and if compensation is payable before service provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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

- |                          |    |                                  |                                     |    |  |
|--------------------------|----|----------------------------------|-------------------------------------|----|--|
| <input type="checkbox"/> | A. | Individuals                      | <input type="checkbox"/>            | E. | Trusts, estates, or                        |
| <input type="checkbox"/> | B. | Banks or thrift institutions     | <input type="checkbox"/>            | F. | Corporations or busi<br>those listed above |
| <input type="checkbox"/> | C. | Investment companies             | <input checked="" type="checkbox"/> | G. | Other (describe on S                       |
| <input type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |  |

Answer all items. Complete amended pages in full, circle amended items and file with

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

- |                          |                          |  |                          |                                     |  |
|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | A. Equity Securities                   | <input type="checkbox"/> | <input type="checkbox"/>            | H. United States government securities |
| <input type="checkbox"/> | <input type="checkbox"/> | (1) exchange-listed securities         | <input type="checkbox"/> | <input type="checkbox"/>            | I. Options contracts on:               |
| <input type="checkbox"/> | <input type="checkbox"/> | (2) securities traded over-the-counter | <input type="checkbox"/> | <input type="checkbox"/>            | (1) securities                         |
| <input type="checkbox"/> | <input type="checkbox"/> | (3) foreign issues                     | <input type="checkbox"/> | <input type="checkbox"/>            | (2) commodities                        |
| <input type="checkbox"/> | <input type="checkbox"/> | B. Warrants                            | <input type="checkbox"/> | <input type="checkbox"/>            | J. Futures contracts on:               |
| <input type="checkbox"/> | <input type="checkbox"/> | C. Corporate debt securities           | <input type="checkbox"/> | <input type="checkbox"/>            | (1) tangibles                          |
| <input type="checkbox"/> | <input type="checkbox"/> | (other than commercial paper)          | <input type="checkbox"/> | <input type="checkbox"/>            | (2) intangibles                        |
| <input type="checkbox"/> | <input type="checkbox"/> | D. Commercial paper                    | <input type="checkbox"/> | <input type="checkbox"/>            | K. Interests in partnerships:          |
| <input type="checkbox"/> | <input type="checkbox"/> | E. Certificates of deposit             | <input type="checkbox"/> | <input type="checkbox"/>            | (1) real estate                        |
| <input type="checkbox"/> | <input type="checkbox"/> | F. Municipal securities                | <input type="checkbox"/> | <input type="checkbox"/>            | (2) oil and gas interests              |
| <input type="checkbox"/> | <input type="checkbox"/> | G. Investment company securities       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | (3) other (explain on Schedule 13D)    |
| <input type="checkbox"/> | <input type="checkbox"/> | (1) variable life insurance            | <input type="checkbox"/> | <input type="checkbox"/>            | L. Other (explain on Schedule 13D)     |
| <input type="checkbox"/> | <input type="checkbox"/> | (2) variable annuities                 | <input type="checkbox"/> | <input type="checkbox"/>            |  |
| <input type="checkbox"/> | <input type="checkbox"/> | (3) mutual fund shares                 | <input type="checkbox"/> | <input type="checkbox"/>            |  |

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

- A. Applicant's security analysis methods include: (check those that apply)
- |     |                                     |             |     |                          |          |
|-----|-------------------------------------|-------------|-----|--------------------------|----------|
| (1) | <input type="checkbox"/>            | Charting    | (4) | <input type="checkbox"/> | Cyclical |
| (2) | <input checked="" type="checkbox"/> | Fundamental | (5) | <input type="checkbox"/> | Other    |
| (3) | <input type="checkbox"/>            | Technical   |     |                          |          |

- B. The main sources of information applicant (check those that apply) uses include:
- |     |                                     |                                       |     |                          |  |
|-----|-------------------------------------|---------------------------------------|-----|--------------------------|--|
| (1) | <input checked="" type="checkbox"/> | Financial newspapers and magazines    | (5) | <input type="checkbox"/> | Timing services  |
| (2) | <input checked="" type="checkbox"/> | Inspections of corporate activities   | (6) | <input type="checkbox"/> | Annual reports, Securities and Exchange Commission filings |
| (3) | <input checked="" type="checkbox"/> | Research materials prepared by others | (7) | <input type="checkbox"/> | Company press releases                                     |
| (4) | <input type="checkbox"/>            | Corporate rating services             | (8) | <input type="checkbox"/> | Other (explain on Schedule 13D)                            |

- C. The investment strategies used to implement any investment advice given to clients (check those that apply)
- |     |                                     |   |     |                          |                     |
|-----|-------------------------------------|---|-----|--------------------------|---------------------|
| (1) | <input checked="" type="checkbox"/> | Long term purchases (securities held at least a year) | (5) | <input type="checkbox"/> | Margin transactions |
|-----|-------------------------------------|---|-----|--------------------------|---------------------|

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- (2) | | Short term purchases (securities sold within a year)
- (3) | | Trading (securities sold within 30 days)
- (4) | | Short sales
- (6) | | Option writing, uncovered opti
- (7) | | Other (explain o

Answer all items. Complete amended pages in full, circle amended items and file with

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5. Education and Business Standards.

Are there any general standards of education or business experience that applican involved in determining or giving investment advice to clients? . . . . .

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

each member of the investment committee or group that determines general investme clients, or

if the applicant has no investment committee or group, each individual who determ advice given to clients (if more than five, respond only for their supervisors)

each principal executive officer of applicant or each person with similar status functions.

On Schedule F, give the:

name

Formal education after

year of birth

Business background for

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

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

(For each checked box describe the other activities, including the time spent on them,

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which securities are solicited to invest? . . . . .

(If yes, describe on Schedule F the partnerships and what they do.)

Answer all items. Complete amended pages in full, circle amended items and file with

9. Participation or Interest in Client Transactions.  
Applicant or a (check those that apply) related person:

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

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

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

(If yes, describe on Schedule F.)

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

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

See Schedule F  
-----

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

See Schedule F  
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Answer all items. Complete amended pages in full, circle amended items and file with

FORM ADV	Applicant:	SEC File Number
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- (1) securities to be bought or sold? . . . . .
- (2) Amount of the securities to be bought or sold? . . . . .
- (3) broker or dealer to be used? . . . . .
- (4) commission rates paid? . . . . .

B. Does applicant or a related person suggest brokers to clients? . . . . .

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

the product, research and services

whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services

whether research is used to service all of applicant's accounts or just those paying for it; and

any procedures the applicant used during the last fiscal year to direct commissions on transactions to a particular broker in return for products and research and services received.

13. Additional Compensation.

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



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- A. is paid cash by or receives some economic benefit (including commissions, equipment services) from a non-client in connection with giving advice to clients? . . . . .
- B. directly or indirectly compensates any person for client referrals? . . . . .

(For each yes, describe the arrangements on Schedule

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year of  
 has custody of client funds or securities; or  
 requires prepayment of more than \$500 in fees per client and 6 or more months  
 Has applicant provided a Schedule G balance sheet? . . . . .

Answer all items. Complete amended pages in full, circle amended items and file with

Schedule F of Form ADV Continuation	Applicant: Hatteras Investment Partners LLC	SEC File Number 801-62608
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:  
 Hatteras Investment Partners LLC

Item of Form

(identify)

Answer

Item 1D Hatteras Investment Partners LLC ("Adviser" or "Hatteras") pro  
 services to all of its clients (the Hatteras Funds listed here  
 manager to private investment funds (the "Funds") and to funds  
 Company Act of 1940. The Funds invest in other investment fund  
 managed accounts. Hatteras' management fee schedule is as foll

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HATTERAS DIVERSIFIED STRATEGIES FUND LP:  
(Minimum account size is \$1,000,000)  
1.0% annually

HATTERAS DIVERSIFIED STRATEGIES OFFSHORE FUND LTD:  
(Minimum account size is \$1,000,000)  
1.0% annually

HATTERAS MULTI-STRATEGY FUND I, LP  
(Minimum account size \$100,000)  
1.0% annually

HATTERAS MULTI-STRATEGY TEI FUND, LP  
(Minimum account size \$100,000)  
1.0% annually

HATTERAS MASTER FUND, LP

HATTERAS MULTI-STRATEGY INSTITUTIONAL FUND, L.P.  
(Minimum account size is \$1,000,000)  
1.0% annually

HATTERAS MULTI-STRATEGY TEI INSTITUTIONAL FUND, L.P.  
(Minimum account size is \$1,000,000)  
1.0% annually

Fees: Fees for providing services may be payable monthly in arrears under management at the end of each month. Hatteras may make adjustments for significant withdrawals or deposits made during a calculation period.

Hatteras may have performance-based fee arrangements with "eligible" clients as defined under Rule 205-3 of the Investment Advisers Act of 1940. Performance-based fees may be calculated as a percentage of the increase in net asset value. Clients should note that such performance-based fees may provide an incentive for the Adviser to make riskier, more speculative investments than under a solely asset-based fee arrangement. Any performance-based fee arrangement consistent with the requirements of applicable laws and regulations, and if applicable, the Employee Retirement Income Security Act of 1974.

Other Fees: A Service fee of 0.75% is charged by the Fund Service Partners, LLC on all assets in the Multi-Strategy Fund I, LP and a Service fee of up to 0.50% may be charged by the Fund Service Partners, LLC, on the assets in the Hatteras Diversified Strategies Diversified Strategies Offshore Fund, Ltd.

Termination: Investors in the Funds may elect to redeem all or part of the Funds as of the last day of each calendar quarter or such other date as the Board of Directors of the registered "Funds" in their discretion may determine (a "Redemption Date") after 12 consecutive months as an Investor's prior written notice (a "Redemption Request"). The minimum value for redemption is subject to the discretion of Hatteras to allow otherwise.

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Schedule F of  
Form ADV

Applicant:

Continuation Sheet for Form ADV Part II

Hatteras Investment Partners LLC

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:  
Hatteras Investment Partners LLC

Item of Form

(identify)

Answer

Item 1D cont'd, Item 2

Hatteras may, in its sole discretion, permit redemptions that require the complete redemption of an Investor's investment in regulatory or certain other reasons if it deems it appropriate redemption at any other time.

TENDER OFFERS: [Regarding the registered "Funds"] are offered that the Board of Directors, in its discretion, shall otherwise

Item 3L

Hatteras manages both [SEC] registered and non-registered inve

Item 5

Hatteras seeks to employ investment professionals with the high dedication, ability, training, and experience to provide superior to each of its clients. Hatteras generally requires that its p or equivalent business experience, preferably in the field of desirable but not required. Hatteras' personnel must have and applicable laws and rules.

Item 6

Education and Business Background

David B. Perkins, President and CEO  
(Officer & Investment Committee Member)

Year of Birth: 1962

Formal Education after High School:

UNC - Charlotte

Degree Earned: BA in Business Administration, 1984

Business Background for the preceding five years:

12/2003 - Present Hatteras Investment Partners LLC, Preside

12/2003 - Present Hatteras Investment Management LLC; Manag

10/2003 - Present CapFinancial Partners LLC; Managing Partn

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06/2002 - 09/2003  
10/1997 - 06/2002

Wachovia Securities Financial Network, In  
CAPTRUST Financial Advisors, LLC; Managin

Schedule F of  
Form ADV

Applicant:

Continuation Sheet for Form ADV Part II

Hatteras Investment Partners LLC

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:  
Hatteras Investment Partners LLC

Item of Form

(identify)

Answer

Item 6 (cont.)

Mark W. Yusko, Principal  
(Investment Committee Member)

Year of Birth: 1963

Formal Education after High School:  
University of Notre Dame

Degree Earned: BS, with honors, in Biology and Chemistry, 1985  
University of Chicago

Degree Earned: MBA in Accounting and Finance, 1987

Business Background for the preceding five years:

2003 - Present Hatteras Investment Partners LLC, Principal

07/2004 - Present Morgan Creek Capital Management, LLC

1/1998 -06/2004 University of North Carolina, Chief Investment O

04/1993-01/1998 University of Notre Dame, Assistant Investment O

Joshua E. Parrott, Director, Risk Management  
(Investment Committee Member)

Year of Birth: 1974



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Formal Education after High School:  
 University of Florida  
 Degree Earned: BS in Food & Resource Economics, 1995  
 University of Central Florida  
 Degree Earned: MBA, 1999

12/2003-Present	Hatteras Investment Partners LLC, Direct
12/2003-Present	Hatteras Investment Management LLC; Dire
8/2002-12/2003	CAPTRUST Financial Advisors, Investment
1/2000-08/2002	Morgan Stanley

-----  
 Item 8 C (1) and (3) Hatteras is affiliated through common ownership with CapFinancial and investment adviser dually-registered with the SEC (CRD# 12 affiliation, however, Hatteras exercises completely independent clients' investments. CapFinancial Partners may act as a service fees in connection with the offer and sale of interest specially noted that certain directors, officers and employees representatives of CapFinancial Partners, LLC.

Item 8 C(2) Hatteras manages five [SEC] Registered Investment Partnerships Hatteras Multi-Strategy Fund I, LP and Hatteras Multi-Strategy

Item 8 C (3) Hatteras is affiliated through common ownership with Morgan Creek ("Morgan Creek") of which Mark W. Yusko is the managing member investment committee of Hatteras. Morgan Creek has an ownership be specifically noted that there are a number of conflicts of Morgan Creek. In particular, Mr. Yusko and Morgan Creek also p unrelated fund of funds and managed accounts that may invest i be invested in by the Funds.

Items 8 C (12) and 8 D Hatteras is affiliated through common ownership with Hatteras HIM is the general partner of the Funds managed by Hatteras.

Item 9 D Hatteras and the directors, officers and employees of Hatteras clients to buy or sell securities transactions or investment p financial interest. Hatteras' affiliate, HIM, as a sponsor for management, thereby collecting fees based on performance of th management fees. Clients that are solicited to purchase interest managed by HIM would be purchasing investment products in which interest.

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 Answer all items. Complete amended pages in full, circle amended items and file with exe  
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Continuation Sheet for Form ADV Part II Hatteras Investment Partners LLC

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other

1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:  
Hatteras Investment Partners LLC

Item of Form	Answer
(identify)	

Item 9D cont'd	In addition, Hatteras and its officers, directors, and employees also invest in the Funds and Portfolio Funds that they recommend. Hatteras has a financial interest. Hatteras would be participating in any capital transactions with partners or members of the Funds or Portfolio Funds.
----------------	---

Item 10	Hatteras provides investment advisory management to the Funds and/or account sizes for These minimum fees and/or account sizes vary from time to time and are sometimes waived in the light of overall market conditions in the fee schedule contained in the response to Item 1, above.
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Items 11 A and 11.B.	<p>Reviews.</p> <p>It is expected that each investment fund will be reviewed regularly by the Compliance Officer of Hatteras, and at least once a year by the Compliance Officer of Hatteras, to determine the suitability and appropriateness of investments in relation to a client's objectives and the need to change in such objectives.</p>
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	<p>Reviewers:</p> <p>Number of reviewers: 3            Number of Accounts Per Reviewer: All accounts will be reviewed at least quarterly.            Names and titles: David Perkins, President and CEO; Mark Yusko, Director, Risk Management            The reviewers will employ the procedures noted above for each review.</p>
--	---

	<p>Reports.</p> <p>Limited Partners will receive capital balance reports regarding the Funds at least monthly. In addition, clients will receive annual and a quarterly performance letter.</p>
--	---

Item 12A	Hatteras recommends that prospects invest in the Funds. An affiliated General Partner to the Funds.
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	<p>All of the Funds are managed by Hatteras. Hatteras determines appropriate investment managers, and monitors the ongoing performance of the investment managers of the Portfolio Funds then determine the suitability of such managers. All brokerage decisions are made by the independent</p>
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Item 13

Portfolio Funds. Occasionally the funds may exchange traded in time Hatteras will determine the broker/dealer to be used and paid.

Hatteras may enter into compensation arrangements with solicit arrangements with its aff(inclCapFinancial LLC). Any solicitat comply with Rule 206(4)-3 under the Investment Advisers Act of introducing new client accounts to Hatteras may receive a port by the account for a period of time that varies on a case-by-c

Answer all items. Complete amended pages in full, circle amended items and file with exe

Schedule F of Form ADV

Applicant:

Continuation Sheet for Form ADV Part II

Hatteras Investment Partners LLC

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other

- 1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Hatteras Investment Partners LLC

Item of Form

(identify)

Answer

Privacy Policy

The following is our privacy policy and notice that we provide Our Commitment to Advisory Client and Investor Privacy: Hatter standing policy of protecting the confidentiality and security our clients. We do not share nonpublic information about Advis ("Information") outside of our affiliates without their consen described below, in accordance with all applicable laws. This may gather and the circumstances under which we may share it.

Why We Collect and How We Use Information: We limit the collec minimum we require to deliver superior service to Advisory Cli includes advising Advisory Clients and Investors about our pro opportunities, maintaining their accounts with us, processing Clients and Investors or other persons authorized by Advisory



administering our business.

**How We Gather Information:** We get most Information directly from you when they apply for, access and use our and our business associated services - whether in person, by telephone or electronically. We may get additional information from consumer reporting agencies or other sources that may relate to Advisory Client and Investor finances, employment history, characteristics, as well as transactions and interactions with us. We may disclose all of the information that we collect.

**How We Protect Information:** Our employees, registered representatives acting on our behalf are required to protect the confidentiality of Information and to comply with our established policies. They may access Information for an appropriate reason to do so, such as to administer or offer our services. We maintain physical, electronic and procedural safeguards to protect Information from all applicable laws. Employees who violate our Privacy Policy may be subject to disciplinary process.

**Disclosure of Information:** We may disclose any Information when necessary in the conduct of our business, or where disclosure is required by law. Information may be disclosed for audit or research purposes, to attorneys or other advisors, to law enforcement and regulatory agencies to help us, among other things. We may disclose Information to other companies or third party service providers, custodian or administrator, (i) to enable them to provide business services, including performing computer related or data maintenance or processing, (ii) the processing of transactions requested by Advisory Clients or Investors, (iii) offering our or other companies' products and services to Advisory Clients or Investors for credit review or reporting purposes. We may also provide Information to non-affiliated companies with which we have joint marketing agreements, broker-dealers or registered investment advisers enabling us to offer our services to Investors our or certain of their products or services. Except in limited situations, without Advisory Client or Investor consent, we will not disclose Information to other companies who may want to sell their products or services to Advisory Clients or Investors. Moreover, it is our policy to require all our service providers to sign strict confidentiality agreements.

**To Whom This Policy Applies:** This Policy applies to us, along with all services administered by us, including but not limited to, Hatteras Multi-Strategy Fund LP, Hatteras Multi-Strategy Fund I, L.P., Hatteras Multi-Strategy Fund II, L.P. and Hatteras Diversified Strategies Offshore Fund Ltd.

**Our Former Clients:** Even if Advisory Clients or Investors are no longer our clients, this Policy will continue to apply to them.

**Access to and Correction of Information:** Upon the written request of you or Investors, we will make available for their review any file we maintain containing Information; provided, however, that any Information collected in anticipation of, any claim or legal proceeding will not be made available. If you or Investors notify us that any Information is incorrect, we will correct our records. If we do not agree, Advisory Clients and Investors may file a statement of dispute, which we will include in any future disclosure.

**Further Information:** We reserve the right to change this Privacy Policy. The provisions contained within this Privacy Policy are illustrations and are not intended to be a complete. This Policy complies with a recently enacted Federal law and new SEC rules. Advisory Clients and Investors may have additional rights under applicable laws that may apply to them.

**Opt out:** Advisory Clients and Investors may direct Hatteras to not share our services with affiliated third parties (other than disclosures necessary to provide our services by law). Advisory Clients and Investors wishing to opt out of our services may contact us.

parties may call the following number: 1-(888) 363-2324.

Proxy Voting Policy

Hatteras has adopted a set of procedures outlining how proxies (investments/underlying funds) will be voted. As a fund of funds related to voting on issues related to the operative terms of the fund, you should know if you have any questions about these procedures or if you would like any detailed information about how proxies are actually voted. You may contact us by calling us, toll-free, at (888) 363-2324.

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Business Continuity Plan  
(Summary)

Hatteras Investment Partners, LLC ("Hatteras") is an independent

The following is a summary of the manner in which Hatteras' Business Continuity Plan addresses the possibility of significant business disruptions. According to our Business Continuity Plan document to you to provide information about our efforts to ensure that business operations is minimized in the event of an emergency or disaster.

Although specific regulations are not in place requiring Hatteras to have a business continuity plan, regulators generally view such a plan as a best practice. Hatteras Management Program. Hatteras believes it is a best business practice and is reasonably designed to meet its obligations to its investors. Hatteras has a business continuity plan to address possible scenarios in the event of a disaster that may impact our investors or their investment professionals.

In keeping with best practices, the business continuity plan focuses on the key areas of concern - including but not limited to the following:

- o Data back-up and recovery;
- o Mission critical systems;
- o Financial and operational assessments;
- o Alternate means of communication between Hatteras and its investors and investment professionals;
- o Alternate means of communication between Hatteras and its employees;
- o Alternate physical locations of employees;
- o Critical business constituent, bank and counter-party impact;
- o Regulatory reporting;
- o Communications with regulators; and
- o How Hatteras will ensure that investors have access to their information in the event Hatteras determines it is unable to continue its operations.

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Since events creating business disruptions may vary in nature and scope, the following scenarios in which the following are affected:

- o A primary Hatteras building at its headquarter location
- o A city wide area
- o A regional area

Regardless of the scope of potential disruption, Hatteras intends to ensure that information is provided to its investors and their investment professionals or service providers.

Our office location is located at 8540 Colonnade Center Drive, Raleigh, NC. Our main telephone number is (919)846-2324. Our employees may travel by air, car, and public or private transportation. In the event of a need for alternative facilities and computer technology have been maintained.

In the event that any such disruption occurs, we have developed contingency systems, locations and contingency plans to ensure that any such disruption is minimized.

