Partnership Financial Consulting, LLC

Quarterly Newsletter

First Quarter 2008 — Issue 1

PFC Welcomes New Employees

December was a busy month for Partnership Financial. We have three new additions to our Client Service team:

- Kevin Brawner joins us from Affiliated Computer Services. Kevin is a graduate of the University of Florida and will be working on Accounting and Fund Administration.
- Emily McLemore relocated here from New York, where she worked for George Malone & Co. Emily is a graduate of Emory University and will be responsible for Support Services and Compliance.
- Joe Vacca joins us from Banc of America Securities. Joe received his MBA from Hofstra University and will be involved with Client Service and Compliance.

That brings the total number of employees at PFC to thirteen.

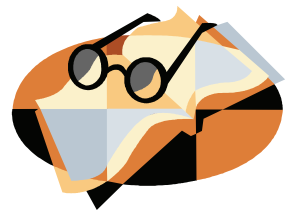
C3 - On-line Reporting & Recordkeeping

Partnership Financial is happy to announce that is has partnered with C3, in order to offer our clients on-line reporting and record- keeping. C3 can benefit clients by allowing them to maintain accurate records for every account, investor and potential investor and store them in an electronic filing cabinet, where documents are automatically routed, filed and stored. Investors can access the reports and documents on-line through a secure password protected site. If you are interested or have questions about this service please contact us at info@partnershipfc.com.

[More Details]

Newsletter Spotlight

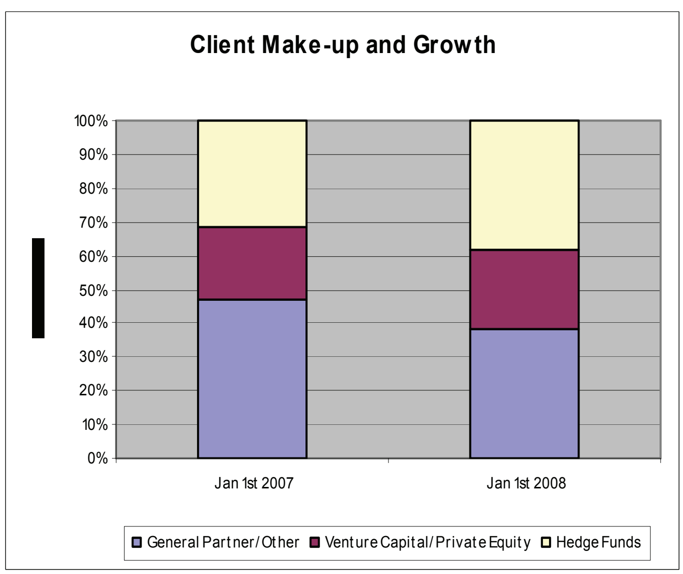
"Quality and an experienced and knowledgeable staff distinguishes one fund administrator from another." See article on next page.



PFC Adds New Clients

Partnership Financial continues to experience its steady growth in client base into the new year with the addition of three new hedge funds on January 1st. PFC will be providing Fund Administration services to a second hedge fund of Hammerman Capital, LLC located in San Francisco, CA; to a start-up hedge fund of Novo Capital Management, LLC located in Franklin, TN; and to a start-up hedge fund of Sagus Management, LLC of Atlanta, GA. These 2008 additions follow five new clients during the fourth quarter of 2007, bringing our total client count to just over forty. The chart below reflects the breakdown and growth by client type.

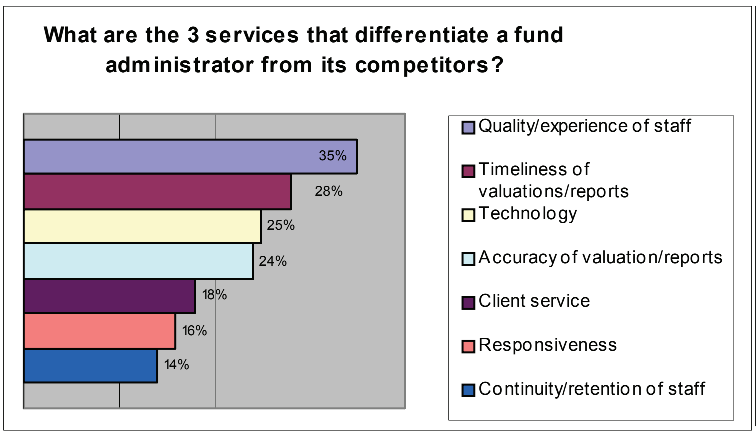
We look forward to working with these new relationships and wish all our clients much success.

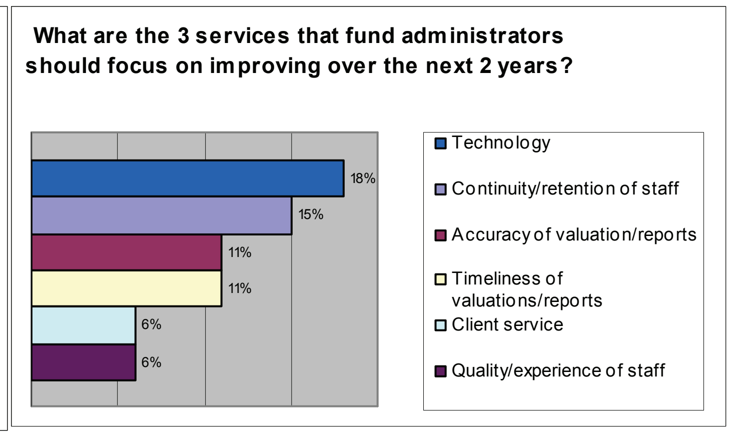


Global Hedge Fund Survey 2007

The objectives for the Ernst & Young Global Hedge Fund Survey for 2007 were to gain insight into the issues facing hedge fund managers and to identify emerging trends. According to E&Y's interviews with one hundred of the top global hedge funds, with respect to the role of the Fund Administrator- "Quality and an experienced and knowledgeable staff distinguishes one fund administrator from another. Technology and retaining staff are considered the top priorities for Fund Administrators over the next two years." The graphs below represent their responses. For 2008, PFC plans to continue to focus on improving its technology and maintaining its high standards for client service and staff retention.

More Details





Current Topics & Interests of Our Industry

The following is a listing of current topics which may be of interest to our Investment Advisors and/or others within the financial services industry.

- Transition Rules for Section 409A Plans Extended
- Impacting Tax Legislation being Proposed
    - Carried Interest as Ordinary Income
    - Elimination or significant limits of deferred fees from Offshore Funds
    - Self Employment Tax for Members of S-Corps and Partnerships providing services
- SEC Adopts Rule 206(4)-8, Antifraud Rule under the Investment Advisors Act

There has been a great deal of information about these topics in the new and other industry publications. Should you wish to discuss any in further detail, please feel free to contact us.

Questions or comments? E-mail us at info@partnershipfc.com or call 404 364-2019