

Form ADV: Part II

Uniform Application for Investment Advisor Registration

Contents

This part of Form ADV gives information about the Investment Advisor and its business. The information has not been approved or verified by any government authority.

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OMB APPROVAL	
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**Form ADV
Part II - Page 1**

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: CAZ Investments L.P.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
One Riverway Suite 2000	Houston	Texas	77056	713 403-8250

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

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

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

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>99</u> %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u> </u> %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u> </u> %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	<u> </u> %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	<u> </u> %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u> </u> %
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>1</u> %
<input type="checkbox"/>	(8)	Provides a timing service	<u> </u> %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	<u> </u> %

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

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

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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

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

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

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

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

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

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

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

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

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

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

5. Education and Business Standards.

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

Yes No

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

6. Education and Business Background

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

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

9. Participation or Interest in Client Transactions.

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

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

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

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

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

Yes No

(If yes, describe on Schedule F)

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

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

See attached Schedule F

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

See attached Schedule F

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

Yes No

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

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

13. Additional Compensation.

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

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

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

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

- Has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- Requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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**Part II Page 2
Item 1D & 2G**

Traditional Investment Advisory Services and Fees. CAZ Investments L.P. (“CAZ Investments”) provides investment advice and portfolio management services on a continuing basis, including the appropriate allocation of managed assets among cash, stocks, and bonds with the selection of specific securities which will provide proper diversification and help meet the client's stated investment objectives.

CAZ Investments offers the following managed portfolios to its traditional investments advisory clients:

CAZ Cornerstone Portfolio ("Cornerstone Portfolio")

The investment objective of the Cornerstone Portfolio is to exceed the return of the S&P 500 over a full market cycle with a similar risk profile. This long-only approach is intended to provide a solid foundation for a diversified common stock portfolio. The CAZ Cornerstone Portfolio is managed as a separate account and typically features 40 - 50 large capitalization, U.S. based securities from multiple economic sectors of the market. Client portfolios following the Cornerstone portfolio tend to be fully invested during all phases of a market cycle. Portfolio turnover is monitored regarding tax efficiency.

CAZ Concentrated Cornerstone ("Concentrated Cornerstone Portfolios")

The investment objective of CAZ Concentrated Cornerstone is to increase principal value. This long-only approach is focused on absolute performance with a higher risk profile than the overall market. Concentrated Cornerstone portfolios do not necessarily expect to outperform specific benchmark indexes. CAZ Concentrated Cornerstone is managed as a separate account. The Concentrated Cornerstone portfolios will own approximately 15 – 30 stocks that represent the most compelling value and those with the timeliest near term prospects from the list of 40 – 50 large capitalization, U.S. based stocks already owned in the CAZ Cornerstone portfolio. Due to the number of holdings in the Concentrated Cornerstone portfolios, the portfolios tend to be more concentrated or focused than CAZ Cornerstone portfolios with its investment allocations to individual securities and / or to major economic sectors of the market.

CAZ Tactical Growth And Income ("Tactical Growth and Income Portfolios")

The investment objective of CAZ Tactical Growth and Income is to grow principal value and to generate a slightly higher stream of income for investors. This long-only approach is focused more on absolute performance with a slightly lower risk profile than the overall market. It does not necessarily expect to outperform specific benchmark indexes. CAZ Tactical Growth and Income is managed as a separate account. The Tactical Growth and Income portfolios will own approximately 15 – 30 common stocks that represent the most compelling value and those with the timeliest near term prospects from the list of 40 – 50 large capitalization, U.S. based stocks already owned in the CAZ Cornerstone portfolio. In addition, the Tactical Growth and Income portfolios will invest in other income producing asset classes such real estate investment trusts [REITs], and publicly-traded master limited partnerships [MLPs]. From time-to-time, the Company may designate certain fixed income investments as surrogate investments for the REITs or MLPs allocation due to perceived attractiveness of the surrogate investments vis-à-vis REITs or MLPs. Due to the number of holdings and the use of industry-focused asset classes [REITs and MLPs] in the Tactical Growth and Income portfolios, the portfolios tend to be more concentrated or focused with its investment allocations to individual securities and / or to major economic sectors of the market than CAZ Cornerstone portfolios .

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

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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**Part II Page 2
Item 1D Continued**

The fee schedule for these traditional advisory services is as follows:

**TRADITIONAL INVESTMENT ADVISORY SERVICES
FEE SCHEDULE**

<u>Account Value</u>	<u>Annual Fees (%)</u>
\$0 - \$2,000,000	1.00%
Next \$3,000,000	0.85%
Next \$5,000,000	0.75%
Greater than \$10,000,000	0.65%

All fees are negotiable depending on account variables including the amount of assets to manage and the investment style based on the needs of the client. This advisory fee is payable on a quarterly basis, in advance, and will generally be charged directly to the investment portfolio at the respective custodian / brokerage firm. The quarterly billing amount or fee is calculated by multiplying the market value of assets under management as of the closing date of the quarter immediately prior to such fee calculation by the appropriate annual rates and, then, dividing the annualized fee so calculated by four (4).

CAZ Investments has acquired clients through various acquisitions and through recommendations by other advisory firms. Therefore, its fee schedule may have been modified to accommodate such transitions. Some clients may be paying higher or lower fees based on negotiated arrangements with such advisers. In some circumstances, advisory fees are payable quarterly in arrears. Certain limited partners in CAZ's funds have been grandfathered to pay lower management fees and are able to carry over previous high-water marks for purposes of calculating performance fees.

Employee Related Accounts' Investment Management Fees - With regards to employee related accounts, the fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

Requested Minimum Account Size - CAZ Investments does request a minimum dollar value of assets under management of \$500,000 so as to provide proper diversification for its customers.

Market Value of Assets Under Management - For client billing purposes, the market prices for individual securities owned, as determined on a trade date basis, in the client's account as reported by the client's brokerage or custodian firm as of the end of the month immediately preceding the calculation of client's bill will be utilized. For determining client's Total Account Value to be used for billing purposes, certain adjustments might be made to the brokerage / custodian firm's total market value for the account. Such adjustments will include the following: (i) fixed income investments [CDs, Bonds, etc.] shall be the market value of all fixed income securities plus or minus the amortized amount of any premium or discount over the term of the investment; and (ii) other investments [Stocks, Warrants, Options] shall be the market value of the securities or investments.

Limited Power of Attorney - CAZ Investments maintains a Power of Attorney for all Managed Accounts for the purposes of directing and otherwise effecting investments on behalf of the Managed Account, for the direct payment of CAZ Investments fees the payment of custodial fees, and other charges incurred by the Managed Account.

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

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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**Part II Page 2
Item 1D Continued**

Additional Fees Incurred from Investing in Investment Companies' Securities - To the extent investment company securities [e.g. open-end mutual fund shares or closed-end mutual fund shares] are selected to fill components of the overall investment strategy for a client, the annual CAZ Investments' advisory fee set forth above does not include the customary fees and expenses associated with investing in investment companies' shares or other costs of establishing and maintaining an account with investment companies including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual CAZ Investment advisory fee set forth above, each investment company security[e.g. open-end mutual fund shares or closed-end mutual fund shares] in which client assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

Sub-advisors. CAZ Investments may from time-to-time entered into sub-advisory agreements with other registered investment advisers for the benefit of specific clients. Such sub-advisory agreements are normally established to fulfill specific asset class mandates required by the respective client in their statement of goals and objectives. Under these agreements, a portion of the advisory fees paid to CAZ Investments will be shared with the sub-advisors. CAZ Investments will periodically either perform due diligence reviews or review due diligent review reports provided by third-party consultants on the sub-advisory firm. Adviser will maintain executed agreements for these arrangements on file. The fee schedules and account minimums vary by sub-advisor. Such sub-advisory fees may be negotiated with the sub-advisor from time-to-time by Adviser. When such sub-advisory arrangements are made, the sub-advisory arrangement will be disclosed by CAZ Investments to clients by delivery of the Form ADV Part II for CAZ Investments and the sub- advisory firm.

Termination. The relationship between the parties may be terminated by either party at any time. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. Upon termination a final fee will be charged which will be prorated according to the number of days for which we provided our investment advisory services during the current quarter. The prepaid advisory fee will be refunded within two weeks of termination.

Alternative Investments Advisory Services and Fees – In addition to the traditional investment advisory services provided by CAZ Investments previously described in the response to Item Page 2 Item 1D & 2G, CAZ Investments serves as the general partner of limited partnerships or private funds and offers such investment alternatives to qualifying investors. In particular, CAZ Investments is the General Partner of CAZ Hedged Cornerstone Fund, L.P., CAZ Partners Fund, L.P., CAZ Credit Opportunity, L.P., CAZ Energy Infrastructure Fund, L.P., and CAZ Financial Recovery Fund, L.P. These are Texas limited partnerships are organized as private investment funds [Private Funds].

CAZ Hedged Cornerstone Fund, L.P.

The investment objective of the CAZ Hedged Cornerstone Fund, L.P. is to participate in market appreciation while providing some protection for the portfolio against market declines. The Fund

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

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

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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	<p>is typically leveraged. Due to its hedging activities, the Partnership may not participate as fully in rising markets. This portfolio should feature an overall lower volatility and correlation relative to the stock market. The CAZ Hedged Cornerstone Fund will invest in a portfolio of large capitalization, U.S. based stocks. The Fund may from time-to-time maintain a hedge against all or a portion of the Fund's common stock exposure through the use of Standard and Poor 500 [S&P 500] Index options or other hedging vehicles such as S&P 500 exchange-traded funds [ETFs], etc.</p> <p><i>Monthly Management Fees</i> - Hedged Cornerstone Fund will pay CAZ Investments a monthly management fee ("Management Fee") of 0.104% of the capital account balances, calculated as of the last day of the preceding calendar month (i.e., 1.25% per annum).</p> <p><i>Reimbursement of Certain Expenses</i> - In consideration of the Management Fee, CAZ Investments bears the general overhead expenses for the normal day-to-day business and operations of the partnership. To the extent that services which do not give rise to management expenses (e.g., legal and auditing expenses and other expenses provided for in the limited partnership agreement) are provided or paid for by CAZ Investments, the partnership will reimburse CAZ Investments for such expenses. Notwithstanding the above, the Management Fee may exceed the expenses actually borne by CAZ Investments on behalf of the partnership.</p> <p><i>Incentive Allowance</i> - Additionally, the General Partner will receive an incentive allocation which will be a twenty percent (20.0%) performance fee but only to the extent that such profits exceed any losses carried forward from prior years which are based on a "high water mark" formula. The performance-based compensation will conform to SEC Rule 205-3.</p> <p>The requested minimum investment in the Hedged Cornerstone Fund is \$500,000.</p> <p><u>CAZ Partners Fund, L.P.</u></p> <p>The investment objective of the CAZ Partners Fund, L.P. is to generate returns that exceed the rate of return of 90-Day U.S. Treasury Bills by 3% per annum through investments in a wide range of investment securities, including publicly-traded U.S. and foreign debt and equity securities (on both a long and short basis), private investment vehicles, including hedge funds, segregated accounts and other private investment funds, as well as a broad array of other securities in both private and public markets.</p> <p><i>Monthly Management Fees</i> - Partners Fund will pay CAZ Investments, L.P. an annual rate of 1% of each limited partner's capital account balance, provided, however, with respect to limited partners investing through one or more accounts in the aggregate more than \$10,000,000, the management fee shall be reduced to an annual rate of 0.75% of each such limited partner's capital account balances.</p> <p><i>Reimbursement of Certain Expenses</i> - In consideration of the Management Fee, CAZ Investments bears the general overhead expenses for the normal day-to-day business and operations of the partnership. To the extent that services which do not give rise to management expenses (e.g., legal and auditing expenses and other expenses provided for in the limited partnership agreement) are provided or paid for by CAZ Investments, the partnership will</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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	<p>reimburse CAZ Investments for such expenses. Notwithstanding the above, the Management Fee may exceed the expenses actually borne by CAZ Investments on behalf of the partnership.</p> <p><i>Incentive Allowance</i> - Additionally, the General Partner will receive an annual performance-based profit allocation at the end of each year of 10% of the Partnership's annual net profits, but only to the extent that such profits exceed both (i) a "hurdle rate" of 5% for the year and (ii) any losses carried forward from prior years, based on a "high water mark" formula. The "hurdle rate" is calculated net of management fees, but before the performance-based allocation. Once the "hurdle rate" is achieved, the performance-based allocation is applied to all net profits for the year. The performance-based compensation will conform to SEC Rule 205-3.</p> <p>The requested minimum investment in the Partners Fund is \$1,000,000.</p> <p style="text-align: center;"><u>CAZ Credit Opportunity, L.P.</u></p> <p>The investment objective of CAZ Credit Opportunity, L.P. ("Credit Opportunity"), which is a special purpose vehicle, is to invest solely as a limited partner in Paulson Credit Opportunities II, L.P., a Delaware limited partnership. The investment objective of Paulson II is to achieve maximum capital appreciation, independent of the returns of the overall equity and debt markets, by the use of a variety of security trading strategies as the investment manager, in its discretion, chooses, but principally, by employing fixed income strategies. Securities being traded may include, without limitation, residential mortgage-backed securities, government securities, corporate investment grade and non-investment grade securities, U.S. and non-U.S. securities, distressed securities and other debt securities both in cash and derivative form, from both long and short prospective.</p> <p>The immediate focus of Paulson II is to short mezzanine residential mortgage securities through credit default swaps and related structured products. Such investment focus may change from time-to-time at the discretion of Paulson & Company within the limits established by Paulson II's limited partnership agreement.</p> <p><i>Monthly Management Fees</i> - Credit Opportunity will not pay CAZ Investments, L.P. a monthly management fee.</p> <p><i>Incentive Allocation</i> - CAZ Investments, L.P. will receive from Credit Opportunity at the end of each fiscal year an incentive fee which will be a ten percent (10%) performance allocation of each limited partner's allocable share of net profits for the fiscal year. This performance allocation is subject to a "high water mark" limitation.</p> <p>The requested minimum investment in the CAZ Credit Opportunity Fund is \$250,000</p> <p style="text-align: center;"><u>CAZ Energy Infrastructure Fund, L.P.</u></p> <p>The investment objective of CAZ Energy Infrastructure Fund, L.P. ("Energy Infrastructure"), which is a special purpose vehicle, is to invest as a limited partner in the EnCap Energy Infrastructure Fund, L.P. The investment objective of EnCap Infrastructure Fund is to invest in</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>assets or companies providing natural gas, natural gas liquids and crude oil midstream services, including, but not limited to: gathering pipelines, transportation pipelines, gas compression assets and services, storage facilities, plants for treating impurities, plants for the extraction of hydrocarbon liquids, plants for fractionation of liquid products, and other such assets or companies providing similar services. Investment opportunities may also be identified in areas integral to oil and gas operations, such as produced water handling and disposal facilities and CO₂ handling. The Partnership will target North American investment opportunities.</p> <p><i>Monthly Management Fees</i> - Energy Infrastructure will not pay CAZ Investments, L.P. a monthly management fee.</p> <p><i>Incentive Allocations</i> - Cash received by the Partnership generally will be allocated (i) 100% to the investors, in proportion to their respective capital contributions to the Partnership until such investors have received a return of their capital, and thereafter (ii) 90% to the investors, in proportion to their respective capital contributions to the Partnership, and 10% to the General Partner as its carried interest.</p> <p>The requested minimum investment in the CAZ Energy Infrastructure Fund is \$250,000</p> <p style="text-align: center;"><u>CAZ Financial Recovery Fund, L.P.</u></p> <p>The investment objective of CAZ Financial Recovery Fund, L.P. (“Financial Recovery”), which is a special purpose vehicle, is to invest solely as a limited partner in Paulson Recovery Fund, L.P. The investment objective of Financial Recovery is to achieve maximum capital appreciation through trading in debt and equity securities and other instruments expected to appreciate in price due to financial recovery and/or restructuring.</p> <p><i>Monthly Management Fees</i> - Financial Recovery will not pay CAZ Investments, L.P. a monthly management fee.</p> <p><i>Incentive Allocations</i> - CAZ Investments, L.P. will receive from Financial Recovery at the end of each fiscal year an incentive fee which will be a ten percent (10%) performance allocation of each limited partner’s allocable share of net profits for the fiscal year. This performance allocation is subject to a “high water mark” limitation.</p> <p>The requested minimum investment in the CAZ Financial Recovery Fund is \$250,000</p> <p><i>Waiver or Modification of Private Fund Partnership Provisions</i> - CAZ Investments, as General Partner, has the absolute discretion to agree with a limited partner to waiver or modify the application of any provisions of the respective partnership agreement with respect to such limited partner without obtaining the consent of any other limited partner (other than the limited partner who is materially and adversely affected by such waiver or modification). Such waivers or modifications are “side letter agreements”, usually benefiting the limited partner subject to the side letter agreement. Side letter agreements could alter various partnership provisions including, but not necessarily limited to, redemption or contribution privileges, management fees or incentive allocations, and other such partnership agreement provisions. The General Partner may agree to, and in some cases has agreed to, such “side letter</p>
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	<p>agreements” with certain limited partners in the private funds.</p> <p><i>Assuming Certain Clients’ Administrative Costs Incurred due to Private Fund Investments -</i> Investors, especially tax-exempt or tax-deferred accounts, might incur additional trustee fees, custodian fees, or other such additional administrative costs as a result of their investment in private funds. CAZ Investments may agree to, and in some cases has agreed to, assume or reimburse selected clients for such additional fees incurred as a result of their investment in private funds.</p>																	
Part II, Page 3 Item 3K(3)	<p><u>Types of Investments.</u> Please refer to response previously provided to Page 2 Item 1D & 2G, especially section <i>Alternative Investments Advisory Services and Fees</i> .</p>																	
Part II Page 3 Item 4C (7)	<p><u>Methods of Analysis, Sources of Information and Investment Strategies.</u> CAZ Investments employs a number of investment strategies in connection with its investment management services, depending upon the type of client, investment discipline chosen and a client's investment objectives.</p> <p><u>Private Funds.</u> For investment management services provided to the private funds, hedging strategies with various exchange-traded futures, exchange and non-exchange traded options may be utilized as provided in the relevant private fund's prospectus and statement of information.</p>																	
Part II Page 4 Item 5	<p><u>Education and Business Standards.</u> Individuals who provide investment advice are required to have a degree from a college or university or at least ten years of investment experience.</p>																	
Part II Page 4 Item 6	<p>Education and Business Background for Previous Five (5) Years:.</p> <p><u>Christopher A. Zook – Chairman / Chief Investment Officer</u> Year of Birth: 1969</p> <p><u>Education:</u> B.A. degree Financial Management Texas Tech University 1990</p> <p><u>Previous Employment / Business Background:</u></p> <table border="0"> <tr> <td>Aug-2001</td> <td>Present</td> <td>Chairman / Shareholder</td> <td>CAZ Investments, L.P.</td> </tr> <tr> <td>Apr-2008</td> <td>Present</td> <td>Managing Member</td> <td>CAZ / InRoads Group LLC</td> </tr> <tr> <td>Jul-1997</td> <td>Aug-2001</td> <td>Executive Director</td> <td>CIBC Oppenheimer</td> </tr> <tr> <td>May-1994</td> <td>Jul-1997</td> <td>Senior Vice President</td> <td>Prudential Securities</td> </tr> </table>		Aug-2001	Present	Chairman / Shareholder	CAZ Investments, L.P.	Apr-2008	Present	Managing Member	CAZ / InRoads Group LLC	Jul-1997	Aug-2001	Executive Director	CIBC Oppenheimer	May-1994	Jul-1997	Senior Vice President	Prudential Securities
Aug-2001	Present	Chairman / Shareholder	CAZ Investments, L.P.															
Apr-2008	Present	Managing Member	CAZ / InRoads Group LLC															
Jul-1997	Aug-2001	Executive Director	CIBC Oppenheimer															
May-1994	Jul-1997	Senior Vice President	Prudential Securities															

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Part II Page 4 Item 8C (3)	<p><i>Other Financial Industry Activities or Affiliations – Investment Adviser.</i></p> <p>CAZ Investments is affiliated with CAZ/Inroads Group, LLC a related investment adviser who is registered with the Securities & Exchange Commission.</p>
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Part II Page 4 Item 8C (12) & 8D	<p><i>Other Financial Industry Activities or Affiliations – General Partner in Partnership in Which Clients May Be Solicited to Invest.</i></p> <p>CAZ Investments is affiliated with and provides investment advisory services to CAZ / InRoads Group L.L.C, a registered investment advisory firm acting as General Partner to certain limited partnerships or manager to certain companies. CAZ Investment LP may, and has, solicited advisory and other limited partnership investors to invest in CAZ / InRoads LLC private funds.</p> <p><u>CAZ / InRoads Group Multi-Strategy, L.P.</u></p> <p>The investment objective of CAZ Multi-Strategy , L.P. (“Multi-Strategy”), a Texas limited partnership, is to achieve capital appreciation through the use of a “multi-manager” investment approach. The diversification of investment assets across multiple asset classes is intended to produce attractive rates of return with lower levels of volatility than single asset strategies. Multi-Strategy Fund will attempt to leverage the scientific advantage of “modern portfolio theory” into vehicles that can produce exceptional absolute rates of return with lower standard deviation than those returns available from traditional asset classes. Primarily, CAZ/Inroads intends to invest Multi-Strategy Fund’s capital with “hedge fund” managers and/or traditional investment managers, either by investing directly in pooled vehicles or through the use of managed accounts.</p> <p>Multi-Strategy Fund has three classes of limited partner interests, Class A, B and Class C. Multi-Strategy Fund offered Class A interests to investors (each a “Class A Limited Partner”) through June 1, 2004. For Class A Limited Partners, the General Partner is entitled to monthly management fees payable as of the first day of each month at an annual rate of 1% of each Class A Limited Partner’s capital account balance. The General Partner is also entitled to an annual performance-based profit allocation at the end of each year of 10% of the Partnership’s annual net profits attributable to a Class A Limited Partner, but only to the extent that such profits exceed both (i) a “hurdle rate” of 5% for the year and (ii) any losses carried forward from prior years, based on a “high water mark” formula. The “hurdle rate” is calculated net of management fees, but before the performance-based allocation. Once the “hurdle rate” is achieved, the performance-based allocation is applied to all net profits of a Class A Limited Partner for the year. The Multi-Strategy Fund Class A is currently closed to new investors.</p> <p>Multi-Strategy Fund is offering Class B interests to investors (each a “Class B Limited Partner”) who subscribe after June 1, 2004 and is greater than \$1,000,000. For Class B Limited Partners, the General Partner is entitled to monthly management fees payable as of the first day of each month at an annual rate of 1% of each Class B Limited Partner’s capital account balance. The General Partner is also entitled to an annual performance-based profit allocation at the end of each year of 10% of the Partnership’s annual net profits attributable to a Class B Limited Partner, but only to the extent that such profits exceed both (i) a “hurdle rate” of 5% for the year and (ii) any losses carried forward from prior years, based on a “high water mark” formula. The hurdle rate is calculated net of management fees, but before the performance-based allocation. Once the “hurdle rate” is achieved, the performance-based allocation is applied to all net profits of a Class B Limited Partner for the year. Generally, fees are not negotiable. The minimum investment in</p>
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	<p>the Multi-Strategy Fund Class B is \$1,000,000.</p> <p>Multi-Strategy Fund is offering Class C interests to investors (each a “Class C Limited Partner”) who subscribe after January 1, 2009 and is less than \$1,000,000. For Class C Limited Partners, the General Partner is entitled to monthly management fees payable as of the first day of each month at an annual rate of 1% of each Class C Limited Partner’s capital account balance. The General Partner is also entitled to an annual performance-based profit allocation at the end of each year of 10% of the Partnership’s annual net profits attributable to a Class C Limited Partner but only to the extent that such profits exceed any losses carried forward from prior years, based on a “high water mark” formula. Generally, fees are not negotiable. The requested minimum investment in the Multi-Strategy Fund Class C is \$500,000.</p> <p>Each Limited Partner is permitted to make complete or partial withdrawals of such Limited Partner’s interest in the Multi-Strategy Fund as of the close of business on the last day of each fiscal quarter, provided that such Limited Partner has held a limited partner interest for at least twelve complete calendar months prior to such withdrawal. Notice of any withdrawal must be given at least 60 days prior to the proposed withdrawal date. CAZ/Inroads may, in its sole discretion, waive such notice requirements. Subject to waiver by CAZ/Inroads, the minimum withdrawal amount for any partial withdrawal is \$50,000.</p> <p style="text-align: center;"><u>CAZ / InRoads Group Multi-Strategy Offshore, Ltd.</u></p> <p>The investment objective of CAZ Multi-Strategy Offshore (“Multi-Strategy Offshore”), incorporated in the Cayman Islands, is to achieve capital appreciation through the use of a “multi-manager” investment approach. The diversification of investment assets across multiple asset classes is intended to produce attractive rates of return with lower levels of volatility than single asset strategies. Multi-Strategy Offshore Fund will attempt to leverage the scientific advantage of “modern portfolio theory” into vehicles that can produce exceptional absolute rates of return with lower standard deviation than those returns available from traditional asset classes. Primarily, CAZ/Inroads intends to invest Multi-Strategy Offshore Fund’s capital with “hedge fund” managers and/or traditional investment managers, either by investing directly in pooled vehicles or through the use of managed accounts.</p> <p>For its services to the Multi-Strategy Offshore Fund, CAZ/Inroads is entitled to monthly management fees payable as of the first day of each month at an annual rate of 1.0% of Multi-Strategy Offshore Fund’s net assets. CAZ/Inroads is also entitled to an annual performance-based fee at the end of each year of 10% of Multi-Strategy Offshore Fund’s annual net profits attributable to each Share, but only to the extent that such profits exceed both (i) a “hurdle rate” of 5% for the year and (ii) any losses carried forward from prior years, based on a “high water mark” formula. The “hurdle rate” is calculated net of management fees, but before the performance-based allocation. Once the “hurdle rate” is achieved, the performance-based allocation is applied to all net profits of a particular shareholder for the year. Generally, fees are not negotiable.</p> <p>Multi-Strategy Offshore Fund accepts subscriptions for participating shares of the Fund (“Shares”) from eligible investors of at least \$1,000,000 each. Multi-Strategy Offshore Fund generally is open for subscriptions on the first business day of each quarter. Investors generally are permitted to redeem Shares at the close of each fiscal quarter occurring at least 12 months</p>
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	<p>after its initial investment in Multi-Strategy Offshore Fund; provided that the Fund will use its best efforts to eliminate any similar redemption restrictions on Multi-Strategy Offshore Fund's investments in underlying investment vehicles. All redemption requests must be received by CAZ/Inroads at least 60 days prior to redemption date.</p> <p>Investment Management Services Provided to CAZ / InRoads Group LLC – CAZ Investments LP provides certain investment advisory services to CAZ / InRoads LLC and, in doing so, receives both investment management fees and the reimbursement of certain expenses incurred in the conduct of providing its services to CAZ / InRoads LLC.</p> <p>Waiver or Modification of Private Fund Partnership Provisions - CAZ / InRoads LLC, as General Partner, has the absolute discretion to agree with a limited partner to waiver or modify the application of any provisions of the respective partnership agreement with respect to such limited partner without obtaining the consent of any other limited partner (other than the limited partner who is materially and adversely affected by such waiver or modification). Such waivers or modifications are “side letter agreements”, usually benefiting the limited partner subject to the side letter agreement. Side letter agreements could alter various partnership provisions including, but not necessarily limited to, redemption or contribution privileges, management fees or incentive allocations, and other such partnership agreement provisions. The General Partner may agree to, and in some cases has agreed to, such “side letter agreements” with certain limited partners in the private funds.</p> <p>Assuming Certain Clients’ Administrative Costs Incurred due to Private Fund Investments - Investors, especially tax-exempt or tax-deferred accounts, might incur additional trustee fees, custodian fees, or other such additional administrative costs as a result of their investment in private funds. CAZ / InRoads Group LLC may agree to, and in some cases has agreed to, assume or reimburse selected clients for such additional fees incurred as a result of their investment in private funds.</p>
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<p>Part II Page 5 Item 9D</p>	<p>Participation or Interest in Client Transactions – Applicant or related persons has some financial interest. In addition to the traditional investment advisory products and services and the alternative investments products and services described in response to Item 1D & 2D herein, Christopher Zook, Chairman/Shareholder of CAZ Investments, is a managing member of CAZ / InRoads LLC, the General Partner or managing company for CAZ Multi-Strategy Fund, L.P., CAZ Multi Strategy Offshore Fund, Ltd., (the “Funds”). CAZ Investments LP is an investor in CAZ / InRoads LLC and is affiliated with CAZ / InRoads LLC. Clients of CAZ Investments may also be, or may from time-to-time be solicited to be, clients of the Funds and, as such, may have agreements and pay fees to both CAZ Investments LP and to the Funds.</p> <p>Buying / Selling Investments Recommended to Clients – From time-to-time, CAZ Investments, its directors, officers, employees, and / or related individuals might have a direct or an indirect ownership position, or be short, in one or more of CAZ Investments’ investment recommendations or its clients’ holdings. Due to specific goals, objectives and / or restrictions on such personal accounts, the directors’, officers’, employees’ or related individuals’ holdings or positions might, or might not necessarily, align with the firm’s recommendation regarding any specific investment or strategy. The Company has adopted a Code of Ethics to govern personal security transactions of CAZ Investments, its officers, employees, and / or related parties in an effort to minimize potential conflicts of interest between such holdings and transactions and the</p>
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	interest of CAZ Investments' clients. A copy of CAZ Investments' Code of Ethics is available upon request.
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Part II Page 5 Item 9E	<p><i>Participation or Interest in Client Transactions – Buys or Sells for Itself Securities that it Also Recommends to Clients.</i> No security may be bought or sold by a principal or employee of CAZ Investments before CAZ Investments clients' accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by their investment advisory clients. To prevent conflicts of interest, all employees or related persons of CAZ Investments must comply with the firm's Written Supervisory Procedures which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.</p> <p><i>Employee Investment Transactions Pre-approval and Reporting</i> - The Company requires that all trades made by employees or related persons of CAZ Investments, who make recommendations or participate in the determination of which recommendation shall be made, will require prior approval for all securities trades (except transactions in investment company securities and/or other exempt transactions) and will be reviewed by the designated person responsible. The compliance officer is responsible for receiving and reviewing the trades of each employee against their monthly custodial statements. Quarterly reports on all personal securities transactions listing trades, prices, symbols and custodian are reviewed and signed off by the compliance officer no later than thirty (30) days after the end of the calendar quarter of which the transaction was effected; except transactions in investment company securities and/or other exempt transactions. Further, the Company maintains certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of CAZ Investments.</p> <p><i>Employees' Ownership of Recommended Securities</i> - Notwithstanding the above, CAZ Investments, and/or their officers, directors or employees may purchase for themselves, or accounts for which they have a beneficial interest, similar or different securities as are purchased or recommended for investment advisory clients of CAZ Investments, and that different securities or transactions may be affected or recommended for different investment advisory clients of CAZ Investments.</p> <p><i>Code of Ethics.</i> CAZ Investments has adopted a Code of Ethics to ensure that securities transactions by CAZ Investments employees are consistent with the CAZ Investments' fiduciary duty to its clients and to ensure compliance with legal requirements and the CAZ Investments standards of business conduct. The Code requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. A written copy of the CAZ Investments Code of Ethics is available upon request.</p>
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Part II Page 5 Item 10	<p><i>Conditions for Managing Accounts.</i> A minimum of \$500,000 in assets under management is generally required for the establishment of an advisory account with CAZ Investments. While the minimum dollar value of assets under management for the establishment of an account is negotiable, on a case by case basis, the account value and or total portfolio of client must be sufficient to provide for portfolio diversity.</p>
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Part II Page 5	<i>Review of Accounts.</i> CAZ Investments generally monitors its managed accounts on a systematic
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Item 11 A & B	<p>basis, and each account is reviewed at least quarterly by the Designated Supervisor, Christopher Zook, Chairman and Chief Investment Officer or his designee, J. Casey Hodges, Chief Operations Officer. Notwithstanding the above, more active accounts and larger accounts may be reviewed on a daily basis. More frequent reviews may be undertaken because of: change in market conditions; change of security position(s); request by client for a meeting or the occurrence of such meeting; change in client's investment objective or policies of CAZ Investments and routine. With respect to account performance, CAZ Investments reviews each account on a quarterly basis, and compares each investment on a transaction basis to insure that each transaction is: (i) suitable for the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.</p> <p>Reports. The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally clients are issued quarterly reports by CAZ Investments, which are intended to demonstrate the performance of account assets as well as providing an asset holding summary. Additionally, the client receives an annual performance report for each calendar year, summarizing all portfolio activity for the year. The clients also receive brokerage transaction confirmations and monthly custodial statements.</p>
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Part II, Page 6 Item 12A & 12B	<p>Investment or Brokerage Discretion. CAZ Investments will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. CAZ Investments, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker dealer or other third party broker/dealers; and (d) determine the commission rates paid. CAZ Investments will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.</p> <p>CAZ Investments may effect "cross" transactions between client accounts. In these cases, one client will purchase a security held by another client. Neither CAZ Investments nor any related party receives any compensation in connection with a "cross" transaction. The executing broker will charge its normal commission. CAZ Investments effects these transactions only when it deems the transaction to be in the best interests of both buying and selling clients and at prices that CAZ Investments has determined reflect fair value.</p> <p><i>Allocation of Batched Orders</i> - When CAZ Investments places orders to buy or sell the same security for more than one advisory account managed by CAZ Investments, CAZ Investments may, but is not under any obligation to, batch transactions for such clients for the purpose of obtaining best execution. Generally, such batched transactions will be allocated proportionally to all advisory accounts for which such security is determined to be suitable based on relative account size. CAZ Investments may make exceptions to this procedure due to special portfolio constraints, cash position, client or regulatory restrictions, odd-lot size of an available transaction, or other equitable fiduciary reason. It is often not possible to receive the same price or time of execution for all of the securities purchased or sold in an aggregated order. Therefore, such aggregated order may be executed in one or more transactions at varying prices and each client's</p>
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	<p>order will receive the average price for the day with respect to such transactions.</p> <p><i>Recommending Brokerage / Custodian Services</i> - CAZ Investments recommends brokers to its clients. In recommending a broker to a client, CAZ Investments may consider a number of factors, including fees and commissions, special execution capabilities, reputation, financial strength, efficiency of execution and error resolution, and other matters involved in the receipt of brokerage services as well as the quality of general research services.</p> <p><i>Brokerage Commissions Directed by the Client</i> - The discretionary authority of CAZ Investments may be limited by directions from a client to have a transaction effected through a specific broker. As with all directed brokerage transactions, CAZ Investments may not be able to freely negotiate commission rates or select brokers on the basis of best price and execution for such transactions. In addition, transaction directed in this manner may not be batched for execution with transactions in the same securities for other clients. As a result, such client may have to pay higher commissions or receive less favorable net prices or execution than would be the case if CAZ Investments were authorized to choose the broker through which to execute transactions for the client's account. CAZ Investments clients may pay execution costs higher than those obtainable from other brokers; thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. Any research and recommendations provided by the executing and clearing broker to CAZ Investments may or may not be used by CAZ Investments in the servicing of its investment advisory clients. Prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms.</p>
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<p>Part II Page 6 Item 13A</p>	<p><u>Additional Compensation from Non-Clients:</u> As discussed above with respect to Items 12A and 12B, the Company may allocate portfolio transactions to brokers or dealers who provide products and services that provide the Company with assistance in managing client accounts and in making investment decisions. .</p> <p>In addition to research services, the Company may be offered other monetary or non-monetary benefits by brokers that it may engage to execute direct securities transactions on behalf of its clients. These benefits may take the form of special execution, clearance and settlement capabilities. They also may take the form of payment of all or a portion of the Company's, or an affiliate's, costs and expenses such as analytical software, computer analysis of portfolio securities, credit rating services, economic analysis, fundamental research, industry and economic sector reports, market data services, news services, order management systems, performance analysis, portfolio modeling, quantitative analysis, research publication, and / or other such products and services that provide the Company with assistance in managing client accounts and in making investment decisions.</p> <p>When engaging in such securities transactions, the Company may pay broker commissions that are higher than another broker might have charged for the same transaction, in recognition of the Applicant's assessment of the value of the research and other products and services provided to the Applicant by the broker. However, the Company must believe that commission costs borne by client accounts are reasonable in relation to the overall services provided. The client account that bears the cost of such a commission for a particular trade will not necessarily be the sole beneficiary of such research.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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	<p>From time to time, the Company may become party to “soft dollar” arrangements with various brokerage firms, pursuant to which the cost of certain research and other services and products used by the Applicant or its affiliates is paid for, with commissions generated by direct securities transactions for client accounts. The Applicant may use soft dollar credits generated by a client account to pay for services and products used by the Applicant or its affiliates that are unrelated to the account from which the soft dollars were generated. The Applicant may also enter into arrangements with brokers to (i) have “soft dollar” credits rebated to the client accounts or to have commissions recaptured by the client accounts from which the credits or commissions were generated or (ii) use “soft dollars” to pay expenses otherwise payable by client accounts. Either of such uses of “soft dollars” would have the effect of enhancing the returns associated with such client accounts from the returns that would exist absent such uses. Any research and recommendations provided by the executing and clearing broker to CAZ Investments may or may not be used by CAZ Investments in the servicing of its investment advisory clients. Prospective clients are hereby advised that lower fees for comparable services may be available from other sources such as the Internet and deep discount brokerage firms. The Company reserves the right to change its soft dollar practices as provided herein.</p> <p><u>Reimbursement of Certain Costs and Expenses from Private Funds</u> - The Company may receive reimbursement of all, or a portion of, costs and expense associate with managing the private funds as provided for under the respective private fund’s limited partnership agreement. After making a determination of appropriateness and reasonableness of such cost and expense reimbursements and their amounts, the Company forwards its request to the respective private fund’s third-party Administrator for reimbursement consideration and eventual payment, if approved. Such reimbursement of costs and expensive may include, but not necessarily be limited to, costs of operation such as supplies, salaries, employee benefits, telephone, postage, transportation, travel, meals and entertainment, placement fees, marketing costs, office equipment, news wire and data processing charges, legal and accounting fees, office rent and electricity, quotation services and periodical subscription fees, etc. and all other trading related expenses.</p>
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<p>Part II Page 6 Item 13B</p>	<p><i>Additional Compensation: Client Referrals.</i> CAZ Investments compensates outside consultants for referring advisory clients. Referral Fees are determined and negotiated on a case by case basis with each consultant. Referral fees paid to such third-party solicitors represent no additional expense to such referred clients.</p> <p>CAZ Investments has established third-party arrangements with the following entities: Meagher Financial Services Stephanie Scherr, CFP Heald & Reed, LLC</p> <p>In addition, CAZ Investments participates in a prospective client referral program with Fidelity Investments’ Advisor Access Program that may from time-to-time direct clients to Adviser. Fidelity Investments normally continues its role as the broker and custodian for these referred clients. As compensation for their duties and responsibilities as a broker and custodian, Fidelity Investments may continue to receive normal and customary brokerage commissions, fees in lieu of brokerage commission, and other fees directly from such client accounts.</p>
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<p>Complete amended pages in full, circle amended items and file with execution page (page 1).</p>

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

Applicant: CAZ Investments L.P.	SEC File Number: 801-60606	Date: 05/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: CAZ Investments L.P.	IRS Empl. Ident. No.: 76-0649950
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Item of Form (identify)	Answer
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	<p><i>Proxy Voting.</i> CAZ Investments shall not render any advice or take any action on behalf of the Client with respect to securities or other investments held in their accounts, or the issuer's thereof, which become the subject of any legal proceedings, including bankruptcies. The Client retains the right and obligation to take any action relating to securities held in their accounts. Furthermore, except to the extent otherwise required by law, CAZ Investments shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the clients' accounts. Unless prohibited by law, clients retain the right and obligation to vote proxies relating to the securities held in their accounts; provided, however, that clients may specifically delegate said rights and obligations to a properly authorized agent including CAZ Investments.. For ERISA clients and for those cases where CAZ Investments has been specifically delegated the proxy voting authority by the client, written proxy voting guidelines have been established. A copy of the proxy policies and procedures are available upon request.</p> <p><i>Disaster Recovery and Contingency Planning.</i> As part of its fiduciary duty to its clients and as a matter of best business practices, CAZ Investments, L.P. has adopted policies and procedures for disaster recovery and for continuing the Company's business in the event of a disaster. These policies are designed to allow the Company to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that the Company might reasonably face given its business and location. The Company has established written disaster recovery and business continuity plans for the firm's business. The intention of this plan is to allow the Company to meet its responsibilities to clients as a fiduciary in managing client assets, among other things. The written plan is also intended to meet its regulatory requirements in the event of any kind of disaster, such as a bombing, fire, flood, earthquake, power failure or any other event that may disable the firm or prevent access to our office(s).</p> <p>A copy of the Company's Disaster Recovery and Business Continuity Plan is available upon request. Furthermore, clients with questions regarding the firm's Disaster Recovery and Business Continuity Plan are welcomed to contact the firm for further discussion.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).