



Dear Potential Partner:

Mercertus Capital provides Investment Counsel for the ACI Partnership Fund, LP (the “Partnership”) and this package in your hands, or that will be sent later, deals with the specific partnership legal “stuff.” However, I thought that an introductory letter is the best place to start and describe how I personally view our relationship outside the “stuff.”

- 1) I view you as a partner regardless of the technical relationship. You contribute capital and I contribute investment management advice. There are minimal management fees and no hidden costs, and any profits earned by the partnership are divided equitably as our partnership is based on the original Warren Buffett partnership that Charlie Munger says is the most fair to all.
- 2) The Partnership is not a product and you are not a customer since I am not trying to “sell” you anything. I will be honest with you and will attempt to provide the information necessary for you to assess whether I am keeping up my end of the agreement.
- 3) As a partner, I ask that you be very aware of your other partners because a partner who comes in for a “trading flip” does no one any favors. If you are not comfortable with what you read, please move on, as you should not spend your time worrying about what I am up to since the long-term view of results will be very clear as to what I have or have not accomplished.
- 4) I suggest that the Partnership be only a part of your total investment portfolio since any one investment does not meet all objectives. In addition, on occasion I expect periods of a bumpy road and ask that you remain patient during these periods of bumpiness.
- 5) When questions arise, please call or email, as I am happy to talk with our partners, which stems from the fact that I am happy to be working for people I like and trust.
- 6) A significant amount of my own personal wealth is invested in this partnership to tie my own interests to your interests, which creates a strong incentive to sharpen my focus for all partners.
- 7) Carefully read the Private Offering Memorandum and the **INVESTMENT CONSIDERATION AND RISK FACTORS** section. It is important you understand the fund setup before you invest.

Thanks for your interest,