



## Aspect Capital Limited

### Form ADV Part 2B

22 September 2011

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This brochure provides information about the qualifications and business practices of Aspect Capital Limited. If you have any questions about the contents of this brochure, please contact us using the details above. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Aspect Capital Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## SUMMARY OF MATERIAL CHANGES

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*Since the last annual update of our Part II of Form ADV on 25 March 2011, the only material changes to our business are that Gavin Ferris ceased to be a principal of Aspect Capital Limited on 8 September 2011 and Simon Rockall ceased to be a principal of Aspect Capital Limited on 10 June 2011.*

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## PART 2B: THE BROCHURE SUPPLEMENT

The date of this brochure supplement is the same as the date of our Part 2A of Form ADV. See Cover Page.

This brochure supplement provides information about each named supervised person below and it supplements our Part 2A of Form ADV.

The members of the RMC are the supervised persons who review and approve the investment strategies used for client accounts and for this reason have been included in our Part 2B of Form ADV. The RMC meets regularly and on demand and is responsible for reviewing and approving all research leading to new or improved trading strategies. [Our Risk Director] documents the minutes and action points of the meetings. We design our research process to identify hypotheses relating to market behaviour and to capture these effects through the implementation of statistical models in live automated trading systems. We organise the research process itself on a project basis. Each project progresses through a number of pre-defined stages that starts with hypothesis generation and testing (statistical analysis) and ends with a full risk review conducted by an independent group within our Research Team. The RMC consists of the Chief Executive Officer, the Director of Research, the Chief Commercial Officer and the Risk Director.

### I. COVERED EMPLOYEES

As listed above, this brochure supplement covers our following employees, who comprise the RMC:

- Anthony Todd, Chief Executive Officer
- Martin Lueck, Director of Research
- John Wareham, Chief Commercial Officer
- Daniel Oram, Risk Director

### II. RMC MEMBERS:

#### A. ANTHONY TODD

**Name:** Anthony Todd  
**Title:** Chief Executive Officer  
**Business Address:** Nations House  
103 Wigmore Street  
London  
W1U 1QS  
ENGLAND

**Telephone Number:** +44 207 170 9700

**Date of Birth** 14<sup>th</sup> July 1960

**Educational and Business Background:** Mr. Todd co-founded Aspect Capital Limited in September 1997 and is our Chief Executive Officer. He has been an NFA-registered principal and associated person of Aspect Capital Limited from October 13, 1999 to the present. Mr. Todd has also been registered with the NFA as a principal of Aspect Capital Inc., our commodity trading advisor subsidiary, since April 14, 2005. From March 1992 to October 1997, Mr. Todd worked at Adam, Harding and Lueck Limited, initially as Director of Financial Engineering and Product Development, before moving to Switzerland to serve as Director of Marketing and Institutional Sales. From September 1990 to March 1992, Mr. Todd was a strategy consultant at Mars & Co., a Paris based consultancy. From July 1989 to July 1990, Mr. Todd studied at INSEAD, Boulevard De Constance, in France, and from September 1982 to June 1989, Mr. Todd was an Assistant Director of UBS, an international investment

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	bank, in London, in the International Government Bond Group. Mr. Todd holds a B.A. in Physics from Oxford University and an M.B.A. from INSEAD in France.
<b>Disciplinary Information:</b>	As far as we are aware, there are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Todd.
<b>Other Business Activities:</b>	Mr. Todd is not actively engaged in any other investment-related business or occupation.
<b>Additional Compensation:</b>	Mr. Todd does not provide investment advisory services to anyone who is not one of our clients and therefore, does not receive any economic benefits from our non - clients.
<b>Supervision:</b>	Mr. Todd is our CEO and a member of our Executive Board. As our CEO, Mr. Todd does not have a direct supervisor. Mr. Todd is not a discretionary portfolio manager. He does not independently formulate investment advice for our clients. Our clients invest in our investment programmes. After completing a full risk review, the RMC makes all decisions related to implementing new or improved trading strategies in our investment programmes.
<b>Requirements for State-Registered Advisers</b>	This section is not applicable to Mr. Todd.

## B. MARTIN LUECK

<b>Name:</b>	Martin Lueck
<b>Title:</b>	Director of Research
<b>Business Address:</b>	Nations House 103 Wigmore Street London W1U 1QS ENGLAND
<b>Telephone Number:</b>	+44 207 170 9700
<b>Date of Birth</b>	3 <sup>rd</sup> November 1961
<b>Educational and Business Background:</b>	Mr. Lueck co-founded Aspect Capital Limited in September 1997, and has been an NFA-registered principal and associated person of Aspect Capital Limited from October 1999 to the present. Mr. Lueck has also been registered with NFA as a principal of Aspect Capital Inc., our commodity trading advisor subsidiary, since October 2004 and as an associated person of Aspect Capital Inc. since December 2004. As our Director of Research, Mr. Lueck oversees the teams that are responsible for generating and analysing fundamental research hypotheses for development of all our investment programmes. Mr. Lueck was with Adam, Harding and Lueck Limited, or AHL, which he co-founded in February 1987 with Michael Adam and David Harding. Man Group plc (a leading global provider of alternative investment products and solutions) completed the purchase of AHL in 1994 and Mr. Lueck left AHL in 1995. At AHL, Mr. Lueck initially focused on trading system research before taking on responsibility for the further development of the proprietary software language which provided the platform for all of AHL's product engineering and implementation. From May 1989 to April 1996, Mr. Lueck was registered with NFA as a principal and associated person of AHL. From May 1996 through August 1997, Mr. Lueck was on gardening leave from AHL during

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which time he helped establish his wife's publishing business Barefoot Books. From October 1984 to February 1987, Mr. Lueck was a Director of Research at Brockham Securities Limited, a London based commodity trading advisor and from January to October 1984, he was an executive at Nomura International, a provider of financial services for individual, institutional, corporate, and government clients. Mr. Lueck holds an M.A. in Physics from Oxford University.

<b>Disciplinary Information:</b>	As far we are aware, there are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Lueck.
<b>Other Business Activities:</b>	Mr. Lueck is not actively engaged in any other investment-related business or occupation.
<b>Additional Compensation:</b>	Mr. Lueck does not provide investment advisory services to anyone who is one of our clients and therefore does not receive any economic benefits from our non - clients.
<b>Supervision:</b>	Mr. Lueck is our Director of Risk and a member of our Executive Board. Mr. Lueck reports to our CEO, Anthony Todd. Mr. Lueck is not a discretionary portfolio manager. He does not independently formulate investment advice for our clients. Our clients invest in our investment programmes. After completing a full risk review, the RMC makes all decisions related to implementing new or improved trading strategies in our investment programmes.
<b>Requirements for State-Registered Advisers</b>	This section is not applicable to Mr. Lueck.

## C. JOHN WAREHAM

<b>Name:</b>	John Wareham
<b>Title:</b>	Chief Commercial Officer
<b>Business Address:</b>	Nations House 103 Wigmore Street London W1U 1QS ENGLAND
<b>Telephone Number:</b>	+44 207 170 9700
<b>Date of Birth</b>	20 <sup>th</sup> May 1960
<b>Educational and Business Background:</b>	Mr. Wareham joined Aspect Capital Limited in September 2005, and is the leader of our Sales, Product Management, Marketing and Client Service Teams. Mr. Wareham has been an NFA-registered principal of Aspect Capital Limited from January 2006 to the present. Mr. Wareham has also been registered with NFA as a principal of Aspect Capital Inc., our commodity trading advisor subsidiary, since February 2011. Mr. Wareham has more than twenty years of senior-level experience in the financial markets. From November 2001 to September 2005, Mr. Wareham was globally responsible for the Foreign Exchange and Emerging Markets businesses at AIG Trading Group and AIG Financial Products, a provider of insurance and financial services. From April 2001 to November 2001, Mr. Wareham was the Chief Operating Officer for Atrix Ltd., a foreign exchange trading platform. From February 1995 to April 2001, Mr. Wareham was with Merrill Lynch, an international investment bank, where he held a number of positions, including Global Head of FX Options Trading, Head of Private Client Strategies Group and Global Head of Foreign Exchange Sales and Trading. From February 1991 to February 1995,

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Mr. Wareham worked for Goldman Sachs, an international investment bank, as a Senior FX Options Trader. From January 1987 to February 1991, Mr. Wareham was with Morgan Stanley, an international investment bank, as a FX Options Trader. From June 1986 to January 1987, Mr. Wareham was in Credit Analysis at Lehman Brothers, an international investment bank, and from June 1985 to June 1986, he was a Trainee Credit Analyst in the Republic Bank of Dallas NA. Mr. Wareham holds a BSc (Economics) from the London School of Economics and an MPhil from St. Antony's College, Oxford University.

<b>Disciplinary Information:</b>	As far as we are aware there are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Wareham.
<b>Other Business Activities:</b>	Mr. Wareham is not actively engaged in any other investment-related business or occupation.
<b>Additional Compensation:</b>	Mr. Wareham does not provide investment advisory services to anyone who is not one of our clients and therefore does not receive any economic benefits from our non - clients.
<b>Supervision:</b>	Mr. Wareham is our Chief Commercial Officer and a member of our Executive Board. Mr. Wareham reports to our CEO, Anthony Todd. Mr. Wareham is not a discretionary portfolio manager. He does not independently formulate investment advice for our clients. Our clients invest in our investment programmes. After completing a full risk review, the RMC makes all decisions related to implementing new or improved trading strategies in our investment programmes.
<b>Requirements for State-Registered Advisers</b>	This section is not applicable to Mr. Wareham.

## D. DANIEL ORAM

<b>Name:</b>	Daniel Oram
<b>Title:</b>	Risk Director
<b>Business Address:</b>	Nations House 103 Wigmore Street London W1U 1QS ENGLAND
<b>Telephone Number:</b>	+44 207 170 9700
<b>Date of Birth</b>	16 <sup>th</sup> January 1976
<b>Educational and Business Background:</b>	Dr. Oram is our Risk Director, in which capacity he reports directly to Anthony Todd, our CEO. Dr. Oram has been an NFA-registered principal of Aspect Capital Limited since January 2008. As our Risk Director, Dr. Oram is responsible for the development and operation of the risk management frameworks through which we continuously monitor and control the risk exposures of our investment programmes. Dr. Oram also heads the team which is charged with producing full and independent Risk Reviews of all new systematic strategies prior to their implementation. Dr. Oram joined Aspect Capital Limited in January 2005, and has since held senior positions in the Research and Risk Teams. From October 2001 to June 2004, Dr. Oram worked as a Risk Engineer at Canon Research Europe, the research and development arm of Canon, developing new technologies for use in both Canon and third party products. From August 2004 to December 2004, Dr. Oram was on gardening leave from Canon Research Europe. Dr. Oram holds a 1st class degree in Computer Science and a PhD in Image

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	Sequence Geometric Reconstruction from Manchester University.
<b>Disciplinary Information:</b>	As far as we are aware there are no legal or disciplinary events material to a client's or prospective client's evaluation of Dr. Oram.
<b>Other Business Activities:</b>	Dr. Oram is not actively engaged in any other investment-related business or occupation.
<b>Additional Compensation:</b>	Dr. Oram does not provide investment advisory services to anyone who is not one of our clients and therefore does not receive any economic benefits from our non - clients.
<b>Supervision:</b>	Dr. Oram is the Risk Director and reports directly to the CEO, Anthony Todd. Dr. Oram is not a discretionary portfolio manager. He does not independently formulate investment advice for our clients. Our clients invest in our investment programmes After completing a full risk review, the RMC makes all decisions related to implementing new or improved trading strategies in our investment programmes.
<b>Requirements for State-Registered Advisers</b>	This section is not applicable to Dr. Oram.

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