

Item 1- Cover Page

**DISCLOSURE SUPPLEMENT**

**FORM ADV PART 2B**

**Adolfo Peña, MFE, M.Eng.**

Nephila Capital Ltd.

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*September 30, 2012*

**This Brochure Supplement provides information about Adolfo Peña, MFE, MA that supplements the Brochure of Nephila Capital Ltd (the “Adviser”). You should have received a copy of the Adviser’s Brochure. Please contact Laura Taylor, Chief Operations Officer, at (441) 296-4684 or [ltaylor@nephilacapital.com](mailto:ltaylor@nephilacapital.com), if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Supplement.**

## **Item 2- Educational Background and Business Experience**

Adolfo Peña, MFE, M.Eng.

Date of birth: February 15, 1971

Education: Bachelors in Civil Engineering from UNAM (1996); a Masters degree in Structural Engineering, Mechanics and Materials, with a minor in Geophysics, from the University of California at Berkeley (1998); and a Masters in Financial Engineering from the Haas Business School at the University of California at Berkeley (2005).

Business background: Mr. Peña's background is as a catastrophe and financial modeling engineer. Mr. Peña started working in catastrophe loss estimation in 1993, for the National Disaster Prevention Center in Mexico City. Since then, he has worked as a consultant engineer performing site-specific PML studies for special structures in the eastern United States; as a model developer for Risk Management Solutions' (RMS) Global Risk Modeling team and as Technical Marketing Manager for RMS' Global Risk Modeling.

Mr. Peña is a Principal and Chairman of the Investment Committee of the Adviser. He is responsible for the Portfolio Management team as well as overall portfolio execution. He joined the Adviser in September of 2005 as a portfolio strategist.

## **Item 3- Disciplinary Information**

Not Applicable

## **Item 4- Other Business Activities**

Not applicable.

## **Item 5- Additional Compensation**

Not applicable.

## **Item 6 - Supervision**

For purposes of the Securities and Exchange Commission's rules, Adolfo Peña, MFE, M.Eng. is considered to be a "supervised person", in that he formulates investment advice for the Adviser's clients ("Clients"), has discretionary authority over Client assets, and has direct contact with Clients. Mr. Peña is supervised for internal control and compliance purposes by the Advisor's Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in key advice provided to the Advisor's clients by Mr. Peña. Regular meetings attended by Mr. Peña and the Chief Compliance Officer are held to discuss the

Advisor's strategy and advice for clients and ensure that such strategy and advice complies with the Advisor's policies and procedures, and is consistent with any investment objectives, strategies, guidelines and governing documents of a particular client.

The name, titles and telephone number of Mr. Peña's supervisor for internal control and compliance purposes is:

Steven Glassman, Chief Management Officer and Chief Compliance Officer, (441) 298-7762

**Item 7- Requirements for State-Registered Advisers**

Not applicable.