

TORSHEN

CAPITAL MANAGEMENT, LLC

ADV Part 2A – Firm Brochure

FIRM NAME: **TORSHEN CAPITAL MANAGEMENT, LLC**
(Torshen Capital)
A Registered Investment Adviser

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This firm brochure provides information about the qualifications and business practices of Torshen Capital. If you have any questions about the contents of this brochure, please contact us at (312) 274-0200 and/or info@torshencapital.com.

Additional information about Torshen Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Torshen Capital is a registered investment adviser, however, registration does not imply a certain level of skill or training.

This firm brochure is dated March 27, 2012.

Material Changes

Torshen Capital hired Andrew Kelsen as a Vice President/Strategy Analyst in May 2011. There are no other material changes in this 2012 Brochure.

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I. ADVISORY BUSINESS

Torshen Capital Management, LLC was established in August 1998. Kay Torshen is 100% Owner, President and Managing Member of the firm. There has been no change in ownership since inception.

Torshen Capital currently provides investment management services to Plymouth Rock Fund, L.P., an Illinois limited partnership which is offered to qualified investors exclusively on a “private placement” basis. Plymouth Rock Fund, L.P. is referred to herein as the **Fund**. The Fund ordinarily will allocate its assets to investment managers (**Sub-Managers**) by investing in pooled investment vehicles managed by Sub-Managers (**Sub-Funds**); however, the Fund may from time to time allocate its assets to one or more Sub-Managers by opening managed accounts with such Sub-Managers (**Managed Accounts**).

Torshen Capital does not tailor the investment decisions of the Fund to individual clients and clients generally will not be able to impose restrictions on the Fund’s investments in certain securities or types of securities.

As of December 31, 2011, Torshen Capital had approximately \$27,500,000 in assets under management, all of which is discretionary.

Torshen Capital has the following attributes:

Portfolio Manager Experience

- 20 years of real-time daily trading experience in bull and bear markets
- Extensive experience hedging and shorting
- Owner of a broker dealer and clearing firm (now closed)
- Manager of the Plymouth Rock Fund for over 12 years
- Seed and significant investment in the Plymouth Rock Fund

Research Analyst Experience

- 15 yrs experience as an Electrical Engineer and expert in the telecom industry
- M.S. degree in Financial Mathematics from the University of Chicago
- 5 years experience on the Torshen investment team

Strategy Analyst

- 24 years of capital markets experience
- Extensive Government, Rates, Currency and Index trading experience
- Significant Commodity and Natural Resource investment experience
- Former Director of Alternative Investments at a leading investment consultancy

Back Office Support

- Dedicated client services personnel in-house
- External, third party administrator and accountant Liccar & Co.
- Independent annual audit by McGladrey and Pullen

Intellectual Properties

- Proprietary database of hedge fund and benchmark information
- Proprietary portfolio analytics

The Investment Team

Torshen Capital's investment team consists of Kay Torshen, Mark Spiegl and Andrew Kelsen.

Kay Torshen

- President and Managing Member.
- Professional trader of equities and derivatives for twenty years on the Chicago Board Options Exchange and the Chicago Stock Exchange.
- President and owner of Torshen Securities (closed), a broker-dealer and clearing firm, operator of a Specialist Unit making markets in more than 50 stocks.
- Education: Ph.D., University of Chicago; M.Ed., Harvard University; B.A., University of Michigan at Ann Arbor

Mark Spiegl

- Research Analyst and portfolio manager.
- Professional engineer for 15 years and expert in the wireless and telecom industries.
- Education: M.S., University of Chicago B.S., Purdue University in West Lafayette IN

Andrew Kelsen

Mr. Kelsen joined Torshen Capital Management LLC in May 2011, previously he was the founder of The Odiorne Group, a boutique investment firm focused on implementing timberland investment strategies. Prior to that, he oversaw origination, screening, evaluation, negotiation, portfolio construction, and monitoring of all hedge fund, private equity, timber and real estate for Gray & Company and their RIA affiliate, United Investment Managers. Andrew has 24 years of global capital markets and institutional investment management experience. He has held roles in Trading, Portfolio Management, Market Making, Structuring, Product Development, Compliance and Management with investment firms such as Prudential-Bache, Shearson Lehman Brothers, RB&H, Spike Trading, Index Futures Group, and Sterne, Agee & Leach in New York, Chicago, Birmingham, and Atlanta. Andrew has been a guest instructor at the Chicago Mercantile Exchange, a published market commentator and frequent investment conference speaker and panelist. He has managed large short term fixed income and currency arbitrage portfolios, managed interest rate spread and options books and run numerous capital markets trading operations. In 1997 he founded Hampton Advisors, a Commodity Trading Advisor. Andrew has held the following securities licenses: Series 3, 7, 24, 30, 55, and 63. He majored in Economics and History at Norwich University and then the Keene State College. Andrew has done postgraduate work at the University Of Georgia Warnell School Of Forestry in Timberland Investment Management and the New York Institute of Finance in Asset Backed Securities, Municipal Securities and Securities Operations.

II. FEES AND COMPENSATION

Management Fees

Torshen Capital, as General Partner of the Fund, receives a monthly management fee for administering the day-to-day affairs of the Fund. The management fee is paid monthly in arrears and is computed at 0.0833% (1% annually) of the Fund's net asset value (**NAV**) as of the end of each month. For purposes of computing the management fee, net assets is determined before any calculated but unallocated incentive allocation.

Incentive Allocations

The Fund also allocates to Torshen Capital 10% of any "**Net New Profit**" of the value on each investor's capital account in the Fund as of the end of each calendar quarter and as of any date on which an investor effects a withdrawal or receives distribution proceeds from its investment (the "**Incentive Allocation**"). "**Net New Profit**" is any amount by which the NAV of an investor's capital account exceeds the "**High Water Mark**" for such account, which is the NAV of the capital account immediately after the assessment of the most recent Incentive Allocation (deducting the amount of any withdrawals or distributions since such assessment) or, if the account has never been assessed an Incentive Allocation, the amount of the capital contribution that established such capital account (deducting the amount of any withdrawals or distributions since it was established).

Alternative and Other Fees and Expenses

In certain circumstances, alternative fees for the Fund may be negotiated between Torshen Capital and the relevant investor. The Fund is considered a fund-of-funds and, in addition to the management fee and incentive allocation described above, investors are also subject to management and incentive compensation payable to the Sub-Managers. Additionally, investors will indirectly incur brokerage and other transaction costs as a result of the trading by the Sub-Managers (see Brokerage Practices below). The result of this structure therefore creates a total fee structure that may be higher than the fee structure for other investment products.

Torshen Capital does not accept compensation for the sale of securities or other investment products from third parties.

III. PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Torshen Capital generally charges the performance-based fees described above as incentive allocations. Additionally, performance-based fees are generally charged by the Sub-Funds or Managed Accounts in which the Fund invests.

Torshen Capital's performance-based fees depend on continuing increases in the Fund's profitability. This creates an incentive for Torshen Capital to allocate the Fund's assets in a manner that is riskier or more speculative than would otherwise be the case. Similarly, the performance compensation payable to the Sub-Managers will depend on continuing increases in the value of the assets they manage, creating an incentive for them to invest and trade assets that are allocated to them by the Fund (and other investors) in a manner that is riskier or more speculative than would otherwise be the case.

Torshen Capital's performance-based fees are determined on the basis of the value of the Fund's assets, including value attributable to unrealized appreciation. Thus, incentive allocations may be made to Torshen Capital based on positions that were profitable at the time such fees were assessed but unprofitable when eventually liquidated.

IV. TYPES OF CLIENTS

Torshen Capital currently provides investment management services exclusively to the Fund. The Fund is available for investment by investors (individuals or entities) that meet the Fund's investment eligibility criteria.

Eligible Investors

The Fund is offered by Torshen Capital only to investors who meet the relevant investor eligibility requirements.

Each investor must be both a "qualified eligible participant" ("**QEP**") as defined in Commodity Futures Trading Commission Rule 4.7 and a "qualified purchaser" ("**QP**") under the Investment Company Act of 1940, as amended. In general, in order for an investor who is an individual to be a QEP and a QP, he or she must have an investment portfolio of at least \$5 million, and in order for an investor that is a partnership, corporation or other entity to be a QEP and a QP, it must have net assets of at least \$25 million. The subscription agreement for the Fund sets forth the complete definitions of these terms.

The Fund may accept contributions from "benefit plan investors" as defined in "**ERISA**" (the Employee Retirement Income Security Act of 1974, as amended), which are "employee benefit plans" as defined in ERISA and "plans" as defined in Section 4975 of the Code (collectively, "**Plans**"). Plans include corporate pension and profit-sharing plans, SEP ("simplified employee pension") plans, Keogh plans for self-employed individuals, governmental plans, and IRAs (individual retirement accounts described in Code Section 408).

Minimum Capital Contribution

For an eligible investor to become a limited partner of the Fund, the investor must make an initial capital contribution to the Fund of at least \$500,000. The General Partner may raise or lower this minimum from time to time and accept initial capital contributions below the established minimum in its discretion.

V. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

The investment objectives of the Fund are capital appreciation; high returns, adjusted for risk, through systematic diversification across various strategies and Sub-Managers; portfolio returns giving investors exposure to a wide range of investment and trading opportunities; and improving the risk/reward profile of investors' portfolios.

To achieve its investment objectives, the Fund's investing and trading activities consist primarily of allocating its assets among various Sub-Funds that are managed by various Sub-Managers selected by the General Partner. Some of the Sub-Funds may invest a significant portion of their assets in unregistered securities offered pursuant to Reg. D of the Securities Act.

The method used to analyze the Sub-Funds include on-site evaluations and/or conference calls with Sub-Managers, as well as Sub-Funds, not presently included in the Fund's portfolio, industry and colleague reference checks, and frequent interaction with industry experts at conferences and other venues are crucial components of the Sub-Manager selection and retention process. The General Partner will terminate the engagement of a particular Sub-Manager if, in the General Partner's judgment, the Sub-Manager's performance has degraded, if another Sub-Manager who pursues the same or related strategy has greater potential for producing good risk adjusted returns for the Fund or if issues arise concerning the Sub-Manager's integrity and/or ability.

The General Partner also employs seasoned portfolio management techniques to identify proper risk/reward ratios and correlations when building and analyzing the Fund's portfolio. The General Partner constructs the Fund's portfolio by taking into consideration areas in the markets that have higher profitability potential for future profits. The investment strategies of the Sub-Managers focus on securities traded on major U.S. and global exchanges, but may also involve the purchase and sale of bonds, options, currencies, futures contracts, swaps and other non-exchanged traded instruments, other derivatives, international securities and money market instruments.

Investment Strategies

The General Partner may invest in any investment strategy which attempts to achieve the goals of the Fund including, but not limited to, Hedged and Arbitrage Strategies, Trend Following, Long/Short Investing, Illiquid Investments, Short-term instruments such as U.S. Treasury securities, cash, cash equivalents, and New Strategies not enumerated here.

Risk of Loss

All investments risk the loss of capital. No guarantee or representation is made that the Fund's investment program will be successful, and investment results may vary substantially over time. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment in Interests. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of the General Partner and the Sub-Managers used by the Fund, such as: changing market sentiment; changes in industrial conditions; competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Fund directly or indirectly holds positions could impair its ability to achieve its objective and cause it to incur losses.

In addition, Sub-manager risk, Institutional Risk, Fund Structure Risk, Operational Risk, Regulatory Risk, and Tax Related Risks may cause the Fund to incur losses.

THE RISK FACTORS LISTED ABOVE DO NOT ENCOMPASS ALL OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND. PLEASE SEE THE FUND'S OFFERING MEMORANDUM FOR MORE INFORMATION ON THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

VI. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to *client's* or prospective *client's* evaluation of Torshen Capital's advisory business or the integrity of its management.

VII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Torshen Capital is registered as a commodity pool operator (“**CPO**”) with the Commodity Futures Trading Commission (the “**CFTC**”) and is a member of the National Futures Association (“**NFA**”).

Kay Torshen is also registered with the CFTC as a Principal and Associated Person of Torshen Capital and is a member of the NFA in those capacities.

Torshen Capital is the General Partner of the Plymouth Rock Fund, L.P.

VIII. CODE OF ETHICS

Torshen Capital or its related person may purchase or sell securities that are recommended to, or purchased, or sold for, clients. Personal securities transactions by persons associated with Torshen Capital are subject to the Firm's **EMPLOYEE HANDBOOK and COMPLIANCE MANUAL, which is the Statement of Policies, Code of Ethics and Conduct and Employment Practices of the Firm**. The Manual includes various reporting, disclosure and approval requirements, described in summary below. Torshen Capital designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Manual applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Manual is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to recordkeeping by investment advisers, Torshen Capital requires prompt reports of all Reportable Securities transactions. Annual certification of compliance with the Manual from all access persons must be submitted. Transactions in U.S. government securities, bank acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, index-based futures/options, options/futures on treasury notes and bills or currency options/futures, shares of open-end mutual funds, exchange-traded funds and commodities are excluded from the reporting requirements.

The responsibilities of the Firm's Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Manual, and reporting material violations to Firm's senior management. The Chief Compliance Officer, who is also the sole principal of Torshen Capital, will review all Reportable Securities transactions. In addition to reporting and recordkeeping requirements, the Manual imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance Officer also may impose more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Torshen Capital further believes that the design and scope of the Manual is comprehensive enough to prevent, detect and correct violations of the Advisers Act and the rules adopted under the Act.

Torshen Capital takes its fiduciary duty to its clients seriously, and the Firm's owner and employees are required to maintain the highest ethical standards to comply with all applicable federal and state securities laws. Any violations of the Manual are promptly reported to the Compliance Officer. Any violation of this Handbook may result in serious sanctions by the Company, including dismissal, suspension without pay, loss of pay or bonus, loss of severance benefits, demotion or other sanctions, whether or not the violation also constitutes a violation

of law. Furthermore, the Firm may initiate or cooperate in civil or criminal proceedings against any of the owners or employees relating to or arising from any such violation.

Upon request, a copy of the Firm's Manual will be provided to any client or prospective client.

IX. BROKERAGE PRACTICES

Although the Fund primarily invests in Sub-Funds and Managed Accounts, to the extent the Fund directly trades in securities, Torshen Capital has full discretion to select broker-dealers that execute the securities transactions on behalf of the Fund, and Torshen Capital will determine the brokerage commission rate paid by the Fund.

Commission rates paid by the Fund, where applicable, may not be the lowest rates the Fund could have obtained, but Torshen Capital believes it will be competitive with rates paid by similar customers. Torshen Capital selects the brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. Torshen Capital may also consider factors that benefit it, such as the broker's referral of prospective Fund investors to Torshen Capital.

With respect to investments in Sub-Funds, the Sub-Managers may have "soft dollar" arrangements with their brokers whereby the Sub-Managers receive benefits from the brokers for causing their private investment funds or managed accounts to maintain accounts with the brokers. Torshen Capital has no control over any such arrangements.

Torshen Capital does not presently, nor does it intend to, receive "soft dollar" benefits; however, in the future, Torshen Capital reserves the right to receive certain "soft dollar" benefits from brokers that execute trades on behalf of the Fund. "Soft dollar" benefits may include the broker's agreement to pay certain expenses of Torshen Capital, such as research services or quotation equipment. Torshen Capital's receipt of such benefits may give it an incentive to select a broker that it would not otherwise use, but Torshen Capital intends to use only those brokers that provide the Fund with high-quality services and competitive commission rates.

Although Torshen Capital does not routinely make direct trades in financial instruments, other than cash-related investment vehicles, it reserves the right to purchase, hold and sell securities, commodities and other financial instruments, including derivatives, on behalf of the Fund to adjust the Fund's market exposure. The Fund may hold cash or cash equivalents, including obligations of the U.S. Government, its agencies or instrumentalities; commercial paper; and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks which have assets or capital in excess of one billion dollars.

X. REVIEW OF ACCOUNTS

The Fund's portfolio is evaluated periodically when information is obtained from the sub-fund managers. Monthly, the performance of each fund and strategy is evaluated with macro factors, individual fund analysis, and risk assessments. The Fund's portfolio is reviewed on a quarterly basis by Torshen Capital for compliance with its strategy implementation, asset allocation and risk management standards.

Please refer to Section V. Methods of Analysis, Investment Strategies and Risk of Loss for a more detailed description of the review process.

XI. CLIENT REFERRALS AND OTHER COMPENSATION

Torshen Capital engages placement agents to assist it in marketing interests in the Fund. The placement agents will generally be paid for the introduction out of the fees the Firm receives from the Fund. If Interests are acquired through a placement agent retained by Torshen Capital, it should not be viewed as any recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees Torshen Capital receives from the Fund. Also, such placement agents should be regarded as having an incentive to recommend that investors remain investors in the Fund, since the agent will generally be paid a portion of Torshen Capital's fees for all periods during which such investors remain investors in the Fund.

Torshen Capital has agreements with Brokers/Dealers (B/D) who receive fees from Torshen Capital for referring qualified individuals or entities to invest with the Fund.

In addition to a signed marketing agreement with a Broker/Dealer, Torshen Capital requires the B/D to inform its clients of the compensation agreement it has with Torshen Capital, referred to as **DISCLOSURE STATEMENT**. The referred B/D client is required to submit to Torshen Capital an acknowledgement letter, called **ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE STATEMENT**, indicating that client has received B/D's Disclosure Statement.

XII. CUSTODY

As the general partner of the Fund, Torshen Capital will generally be deemed to have custody of client assets under the applicable Advisers Act rules (despite the fact that Torshen Capital will never have actual physical custody of such assets). Torshen Capital will generally comply with the Advisers Act custody rules by delivering audited financial statements for the Fund to its investors within 180 days after the end of the Fund's fiscal year.

In addition, Fund investors will receive, no less frequently than quarterly, statements from Michael J. Liccar & Co., LLC, the Fund's third-party administrator.

Michael J. Liccar & Co., LLC performs the Fund pool accounting – prepares the general ledger journal entries, fee computations and accounts statements. It also handles various financial consultations, reporting and tax preparations and other tax-related matters. As the Fund Administrator, Michael J. Liccar & Co. handles the Fund's bank accounts, approving and paying the Fund expenses.

The Fund furnishes each investor with an audited annual financial statement. Each investor in the Fund receives a monthly letter written by Torshen Capital and an unaudited monthly Statement of Changes in Net Asset Value and Monthly Rate of Return and Year-To-Date Rate of Return prepared by Michael J. Liccar & Co., CPA. Because the Fund is unable to issue its year-end audited statements until it receives year-end statements from each Sub-Fund, the Fund is likely to issue its audited financial statements within 180 days after the end of each calendar year (the Fund's fiscal year).

In addition, the Fund provides each investor with an annual Partnership Form 1065 Schedule K-1 summarizing the investor's allocable share of the Onshore Fund's income, gain, loss, deduction and credit for each calendar year. The Onshore Fund tries to issue the K-1s prior to April 15 of each year, but because the Fund must receive similar information from each Sub-Fund, there can be no assurance the Onshore Fund will be able to do so.

The Bank of America is the Fund's custodial bank, where the Fund's uninvested cash is held on deposit.

XIII. INVESTMENT DISCRETION

Torshen Capital has full discretionary authority over the selection of and allocation to the Sub-Funds in the portfolio, subject only to the restrictions (if any) presented in the confidential private placement memorandums relating to the Fund.

Although Torshen Capital does not routinely trade in direct investments securities other than cash-related investment vehicles it reserves the right to purchase, hold and sell securities, commodities and other financial instruments, including derivatives, on behalf of the Fund to adjust the Fund's market exposure. To the extent the Fund directly trades its assets, Torshen Capital will have full investment discretion. The Fund may hold cash or cash equivalents, including obligations of the U.S. Government, its agencies or instrumentalities; commercial paper; and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks which have assets or capital in excess of one billion dollars.

XIV. VOTING CLIENT SECURITIES

The Fund is a fund-of-funds and does not generally vote on company proxies. To the extent that Torshen Capital is asked to vote proxies, it will do so in the best interest of the Fund, pursuant to Torshen Capital's Proxy Policy. Upon request, a copy of Torshen Capital's Proxy Policy will be provided to any client or prospective client. Clients may also obtain information from Torshen Capital about how Torshen Capital voted any proxies on their behalf.

XV. FINANCIAL INFORMATION

Torshen Capital is required in this section to provide you with certain financial information or disclosures about its financial condition. Torshen Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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