

Hull Capital Management, LLC

**12 E 52nd Street 7th Floor
New York, NY 10022
Telephone: 212-333-4800
Fax: 212-381-7386**

March 2012

This Brochure provides information about the qualifications and business practices of Hull Capital Management, LLC (“Hull Capital”). If you have any questions about the contents of this Brochure, please contact us at +1 212-333-4800 or by email at backerman@hullcap.com. You may also visit our website at www.hullcap.com.

Hull is a registered Investment Adviser. Registration of an Investment Adviser does not imply that Hull or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Hull Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material changes

There has been one material change to this Brochure since our last annual update in March 2011. Joe Rivera is no longer with Hull Capital and Brad Ackerman is now the Chief Compliance Officer.

Table of contents

Item 3 - Table of contents.....	2
Item 2 - Material changes	2
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance Fees.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies Risk of Loss.....	6
Item 9 - Disciplinary Information	8
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading	9
Item 12 - Brokerage Practices.....	9
Item 13 - Review of Accounts.....	10
Item 14 - Client Referrals and Other Compensation	10
Item 15 - Custody	11
Item 16 - Investment Discretion	11
Item 17 - Voting Client Securities.....	11
Item 18 - Financial Information	11

Item 4 - Advisory Business

Hull Capital Management, LLC (“Hull Capital” or “we”), established in 2002, is a Delaware limited liability company that provides investment management advice to private funds organized as limited liability companies, limited partnerships and offshore corporations (the “Hull Capital Funds”). The Hull Capital Funds invest in a diversified group of investment entities or managed accounts (the “Underlying Funds”) managed by money managers (the “Underlying Managers”) who will in turn invest the assets of the Underlying Funds predominantly in privately negotiated investments issued by public companies including convertible debt, securities related to leverage buyouts, preferred stocks and other similar private investments in public entities (“PIPEs”).

Although the Hull Capital Funds will generally invest in unaffiliated Underlying Funds, a portion of the assets are invested in an Affiliated Underlying Fund. Investments made by the Affiliated Underlying Fund consists primarily of warrants which have been issued in conjunction with private placements of public equities (i.e., “PIPE” transactions); the warrants are generally hedged using the underlying common stock or related options. Investors may also invest in the Affiliated Underlying Fund on a standalone basis.

Hull Capital is 100% owned by James Mitchell Hull.

The services provided by Hull Capital include, (i) conducting research to identify Underlying Managers, (ii) performing due diligence on such Underlying Managers and on their respective Underlying Funds, including organizing on-site visits, and (iii) monitoring investments in such Underlying Funds, including assessment of performance, style and objectives. With respect to the Affiliated Fund’s warrant trading and hedging strategy, Hull Capital (i) performs due diligence in locating, pricing and bidding on these warrants and (ii) seeks to hedge risks associated with holding such warrants by establishing offsetting positions using the underlying common stock or related options

Each Hull Capital Fund is managed in accordance with its own objectives as described in its respective offering, governing and subscription documents. The investors in the Hull Capital Funds, (each an “Investor”) must consider whether a particular Hull Capital Fund meets their investment objectives and risk tolerance prior to investing.

As of December 31, 2011, Hull Capital managed assets, on a discretionary basis, of \$116,700,000.

Brad Ackerman is Hull Capital’s Chief Compliance Officer.

Item 5 - Fees and Compensation

Investment Fund

The Investors in the Hull Capital Funds are generally charged an annual management fee payable quarterly in advance, based on the fair market value of the assets under management which may range from .50% to 1.25%. For investments in the Affiliated Underlying Fund on a standalone basis, the management fee of 2.5% is payable quarterly in advance, based on the fair market value of the assets under management. Please note Hull Capital waives payment of the management fee for their employees.

Fees may be negotiable and some Investors may pay less than others. We will deduct management fees from the Hull Capital Funds and additionally, the Investors will incur all brokerage and transaction costs from their particular fund. Please see Item 12 for additional information on Brokerage Practices.

It should be noted that Hull Capital is currently entered into side letter agreements with certain strategic Investors that provide these Investors with a different fee arrangement.

Item 6 - Performance Fees

The Hull Capital Funds are generally charged an annual profit allocation or performance fee, generally 10%, which is calculated based upon a percentage of the net capital appreciation of an Investor's investment at the end of each year. The performance fee is paid to an affiliate of Hull Capital, Hull Capital Advisor, LLC. For investments in the Affiliated Underlying Fund on a standalone basis, an annual profit allocation or performance fee of 20% is calculated based upon a percentage of the net capital appreciation of an Investor's investment at the end of each year.

With respect to profit allocations or performance fees, any loss in an account is carried forward so that no profit allocation or performance fee is charged to an Investor's account unless the losses have been recouped. Profit allocation and performance fees are charged in compliance with Rule 205-3(b) promulgated under the Investment Advisers Act of 1940, as amended, whereby each Investor must be a "qualified client." Therefore, Investors in the Hull Capital Funds who reside in the United States and who are charged performance fees are required to be "qualified clients."

We, in our sole discretion, may reduce, rebate, waive or modify all or part of the management or performance fees for Investors that are relatives or affiliates of Hull Capital, and for certain other Investors, without entitling any other Investor to a reduced fee, rebate or waiver or modification. Or they may pay all or part of such fees to third parties, including other Investors in the Hull Capital Funds, for assisting in the placement of Interests in such Hull Capital Funds. In particular, Hull Capital waives payment of performance fees for their employees.

Item 7 - Types of Clients

As noted above, Hull Capital provides investment management services to a number of Hull Capital Funds organized to invest in a diversified group of Underlying Funds. In addition, Hull Capital's Affiliated Fund was organized to invest in a warrant trading and hedging strategy. Investors in the Hull Capital Funds may include high net worth individuals and a variety of institutional Investors (e.g. trusts, employee benefit plans, endowments, foundations, and other types of entities, including private funds of funds and other corporations or businesses)

The Hull Capital Funds are privately offered only to financially experienced and sophisticated Investors who are able to bear the risk associated with such investment, can afford to lose such investment and who have limited need for liquidity in their investment. All Investors must be (i) "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and (ii) "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

Hull Capital has not established a specific minimum amount to provide advisory services to a Hull Capital Fund. The Hull Capital Funds, however, require Investors to make a minimum initial investment of US\$500,000 (subject to reduction at the sole discretion of Hull Capital). The minimum amount of an additional investment in the Hull Capital Funds is US\$100,000 (subject to reduction at the sole discretion of Hull Capital).

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies Risk of Loss

Hull Capital performs a significant amount of due diligence with regard to each prospective Underlying Fund and its Underlying Manager and considers the reputation of the Underlying Manager's custodian, accountant, attorney and brokers. In addition, Hull Capital analyzes the Underlying Manager's investment process, including portfolio construction, deal flow and research process, and will monitor it closely to make sure such manager adheres to its investment style.

Underlying Managers are selected based on credentials, investment record, PIPE deal flow available to them, the types of investment strategies and the investment policies the Underlying Funds pursue. The Underlying Managers may structure PIPE investments in a variety of forms, including but not limited to, convertible preferred shares, convertible debt, and common stock with warrants.

Hull Capital Funds invest predominately in the Unaffiliated Underlying Funds. The warrant trading strategy of the Affiliated Underlying Fund includes the use of the underlying common stock and options to hedge such warrants. In addition, Hull Capital may also seek to hedge long exposure (as a result of its investment in an Underlying Fund) through the direct purchase and sell of common stock, options, ETFs, futures or other derivatives.

The main sources of information used by Hull Capital include:

- Annual reports, prospectuses, filings with the SEC
- Company press releases
- Other third party research

For more information about the investment strategy of each Hull Capital Fund, please refer to the Memorandum and related offering documents, which are available from Hull Capital upon request.

All security investments involve a risk of loss, which Investors must be prepared to bear. The Hull Capital Funds face significant investment risks in attempting to carry out their investment strategies. These include, but are not limited to:

- **Multiple Underlying Funds** - Because the Hull Capital Funds invest in Underlying Funds that make their trading decisions independently, it is theoretically possible that one or more of such Underlying Funds may, at any time, take investment positions that are opposite of positions taken by other Underlying Funds. It is also possible that the Underlying Funds may on occasion be competing with each other for similar positions at the same time. Also, a particular money manager may take positions for its other clients that are opposite to positions taken for the Hull Capital Funds.
- **Convertible Securities** - Generally, an Underlying Fund's investments in convertible securities must be converted into common stock before the Underlying Fund can fully liquidate its position. Therefore, the risk that deterioration in the

issuer's financial condition will adversely affect the Underlying Fund's investment before it can liquidate its position is greater in transactions involving convertible securities than in hedged transactions in common stock. In addition, convertible securities may contain restrictions on the number of securities that may be converted at any one time or restrictions on the Underlying Fund's ability to hedge such securities. Further, convertible securities (both public convertibles and PIPE investments) may involve certain risks that are not present with respect to a standard purchase of common stock. These risks may include, but are not limited to, the risk that the issuer may pay dividends to its common shareholders without any compensation being paid to the convertible holders and uncertainty regarding the treatment of convertibles in the event the issuer is acquired or merged with another entity (i.e., whether the conversion rights will be protected and ongoing into the new legal entity).

- **Securities Regulations Concerning Private Placements (including Regulation D)** - With respect to its PIPE investments, the Underlying Funds will frequently purchase such investments in reliance upon the exemption from registration provided by Regulation D under the Securities Act. Unless such securities are subsequently registered under the Securities Act, they may not be offered or sold except pursuant to an exemption from registration. Therefore, securities purchased pursuant to Regulation D are often illiquid. The types of convertible investments the Underlying Funds may make and the issuers that effect such transactions are sometimes the subject of negative publicity. As a result, such investment strategy may be subject to greater downside volatility. The Securities Act defines an "underwriter" as any person who has purchased securities from an issuer with a view towards distribution. In connection with a sale of its PIPE investments, an Underlying Fund could be deemed to be a "statutory underwriter" based on the method and timing of such sales. If an Underlying Fund were deemed to be a "statutory underwriter" it could have an adverse effect on the transaction(s) in respect of which such determination is made and, possibly, on the Underlying Fund's ability to continue to effectively pursue its investment strategy. Whether or not the Underlying Fund is deemed to be an "underwriter," in the case of securities offered or sold by the Underlying Fund after exercise of registration rights with respect to those securities, the Underlying Fund could be liable to the persons purchasing such securities from it for damages based upon misstatements or omissions of material facts in a prospectus or oral communication delivered or made in connection with such offer or sale.
- **Small Cap Stocks** - The Underlying Funds may have significant investment in smaller and medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.
- **Debt Securities** - The Underlying Funds may invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Underlying Funds may invest in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Underlying Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Underlying Funds will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial

instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

- **Lack of Liquidity of Company Assets; Valuation by Underlying Funds** - The assets of the Underlying Funds may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or that are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments. Further, certain securities in which the Underlying Funds may invest may not have a readily ascertainable market price and will be valued by the Underlying Funds. In this regard, a manager of an Underlying Fund may face a conflict of interest in valuing the securities, as their value will affect such manager's compensation. Although Hull Capital will review the valuation procedures used by all Underlying Funds, Hull Capital may not be able to confirm the accuracy of valuations provided by Underlying Funds. As a result, there is a risk that an Underlying Fund may misprice a position, especially illiquid positions where there is no established public market. In addition, the net asset values or other valuation information received by Hull Capital from an Underlying Fund will typically be estimates, subject to revision at the end of each Underlying Fund's annual audit.
- **Illiquidity and In-Kind Distributions** - Investors are subject to significant restrictions on withdrawal. Transfers of Interests will be permitted only with the written consent of Hull Capital, which consent may be withheld for any reason. Accordingly, an investment in the Hull Capital Funds is a relatively illiquid investment and involves a high degree of risk. Additionally, while the Hull Capital Funds expect that the Underlying Funds will generally distribute cash upon a withdrawal from such Underlying Funds, there can be no assurance that such Underlying Funds will have sufficient cash to satisfy withdrawal requests, or that they will be able to liquidate investments at the time of such withdrawal requests at favorable prices. Under the foregoing circumstances, the Hull Capital Funds may receive in-kind distributions from such Underlying Funds. The investments so distributed may not be readily marketable or saleable and may have to be held by the Hull Capital Funds for an indefinite period of time.

Reliance on Management and Key Personnel

Investors have no right or power to take part in the management of Hull Capital. Accordingly, no Investor should invest in the Hull Capital Funds unless such Investor is willing to entrust all aspects of management to Hull Capital. The investment performance of the Hull Capital Funds depends largely on the skill of key personnel of the Hull Capital, including, in particular, James Mitchell Hull.

Item 9 - Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Hull have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Hull Capital, the investment manager, is affiliated through common ownership to Hull Capital Advisor, LLC, termed as both the Special Member and the General Partner, depending on the Hull Capital Fund, which will receive the performance fee from the Hull Capital Funds.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-I of Advisers Act

We have adopted an Employee Investment Policy and Code of Ethics (together, the “Code”) pursuant to Rule 204A-I under the Advisers Act which sets forth certain ethical standards governing the conduct of its employees, including restrictions on personal securities transactions, limitations on acceptance of gifts, employee training programs, and confidentiality requirements. We will provide a copy of the Code to any Investor or prospective client upon request.

Participation or Interest in Client Transactions

Hull Capital serves as the member manager, general partner or investment manager to the Hull Capital Funds and may, depending on performance, directly or indirectly through its affiliate Hull Capital Advisors, LLC receive an incentive fee or a profit allocation from the Hull Capital Funds for such services. The Hull Capital Funds may invest all or a portion of their assets in another Hull Capital Fund. In no instance will a Hull Capital Fund be charged a double fee for investing in another Hull Capital Fund. Hull Capital may also recommend Underlying Funds managed by one or more Underlying Managers in which a Hull Capital Fund invests to its Advisory Account. Additionally, employees and relatives of the employees may make investments in the Hull Capital Funds. Because of the relationship between Hull Capital and its employees and the Hull Capital Funds, Hull Capital could be considered to have recommended investments to Investors in which it also participates in and has some financial interest.

Personal Trading

Hull Capital and its employees may personally invest in the same securities that are purchased for Investors and may own securities that are subsequently purchased for Investors. If the purchase and sale of securities for an Investor and Hull Capital are aggregated, both the Investor and Hull Capital will pay or receive the same price, or the Investor will receive the more favorable price. Hull Capital or its personnel may also buy or sell a specific security for their own account based on personal investment considerations, which Hull Capital does not deem appropriate to buy or sell for an Investor.

Item 12 - Brokerage Practices

Brokerage Discretion

While Hull Capital does not determine the brokers used by the unaffiliated Underlying Funds nor their commission rates, it does determine the broker used for its hedging activities and for transaction undertaken by its Affiliated Underlying Fund. For its hedging activities, Hull Capital uses an online discount broker with a flat ticket fee. Brokers used by the Affiliated

Underlying Fund are chosen primarily on their ability to provide the best borrow in setting up short positions to offset the long warrants. The commission rates of these brokers may be higher than those obtainable from other brokers.

Generally, Hull Capital will seek the broker or dealer with the best overall terms. In assessing the best overall terms, Hull Capital considers such factors as it deems relevant, including the reliability, financial condition, stock lending and execution capability of the broker or dealer, and the reasonableness of the commission.

Hull Capital's Affiliated Underlying Fund may use soft dollars; such usage of soft dollars will fall within the safe harbor provided by SEC Rule 28(e). In the past fiscal year, Hull Capital used soft dollars to pay for research only.

When a firm obtains research or other services from soft dollars it receives an automatic benefit in that it doesn't need to produce or pay for the research or services. Therefore, Hull Capital may have an incentive to select a broker dealer based on its own interests as opposed to its Investors interests.

Item 13 - Review of Accounts

Generally, on a monthly basis, we review the performance and deal flow of the Underlying Fund Managers and general information regarding the PIPE market. In addition, the Portfolio Manager and Senior Analyst continuously monitor PIPE databases which reflect the participation in PIPE transactions by the Underlying Funds. These databases provide the details of each transaction, including the participants in the deal. Monthly and quarterly aggregate deal flow information for each underlying fund is reviewed in our efforts to monitor the percentage participation in deals by the Underlying Funds.

The Underlying Funds' offering documents, marketing brochures and/or newsletters, audits, and background checks are reviewed by the operational due diligence team.

On-site visits to Underlying Fund Managers are generally scheduled 1-3 times a year. During these visits, the Underlying Fund gives us a general update regarding assets, fund raising, strategy, legal issues, personnel and other key aspects of their business. In addition, we routinely gain updates from the Underlying Fund Managers via telephone calls.

The Portfolio Manager and Senior Analyst conduct the investment due diligence of the Underlying Funds. The CCO performs the operational due diligence. Investors are responsible for keeping Hull Capital informed as to any material changes in their financial condition.

On a monthly basis each Investor receives a performance report and their capital account statement detailing their account information including the account's beginning and ending equity as well as a description of the account activity. A K-1 and audited financial statement for each Hull Capital Fund is sent to Investors annually.

Item 14 - Client Referrals and Other Compensation

From time to time, Hull Capital may retain and pay third parties a fee or compensation for the referral of an Investor to the Hull Capital Funds. The engagement of any solicitor, underwriter, broker, dealer or finder to assist in the offering of interests in the Hull Capital Funds will be done in accordance with applicable laws, rules and regulations.

Item 15 - Custody

Hull Capital will maintain the assets of the Hull Capital Funds in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act. The qualified custodians presently utilized by Hull Capital are JP Morgan Chase and CitiGroup, Inc.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Hull Capital will be required to reasonably believe that all Investors will be provided with audited financial statements for their respective Hull Capital Fund within 120/180 days of the end of such Fund’s fiscal years. The statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of their Hull Capital Fund.

Item 16 - Investment Discretion

We have discretionary authority to manage the Hull Capital Funds with no limitations. These terms are set out in the Offering Memoranda and in the individual management agreements.

Item 17 - Voting Client Securities

In providing advisory services to the Hull Capital Funds invested with non-affiliated Underlying Funds, Hull Capital would not be a record holder of an issuer’s common stock in regard to investments made in the Underlying Funds. However, Hull Capital’s Affiliated Underlying Fund and Hull Capital’s hedging activities both involve direct investments in securities and as such could result in Hull Capital being the record holder of an issuer’s common stock. If Hull Capital Funds were ever to become the record holder of an issuer’s common stock on the record date for a vote, Hull Capital will be entitled to vote the affected Hull Capital Fund’s shares.

In voting proxies, we are guided by general fiduciary principles. Hull Capital’s goal is to act prudently and in the best interest of the Hull Capital Funds and its Investors.

Upon request, we will provide a copy of its proxy voting policies and procedures and information on how the proxies were voted.

Item 18 - Financial Information

We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Investors, and has not been the subject of a bankruptcy proceeding.