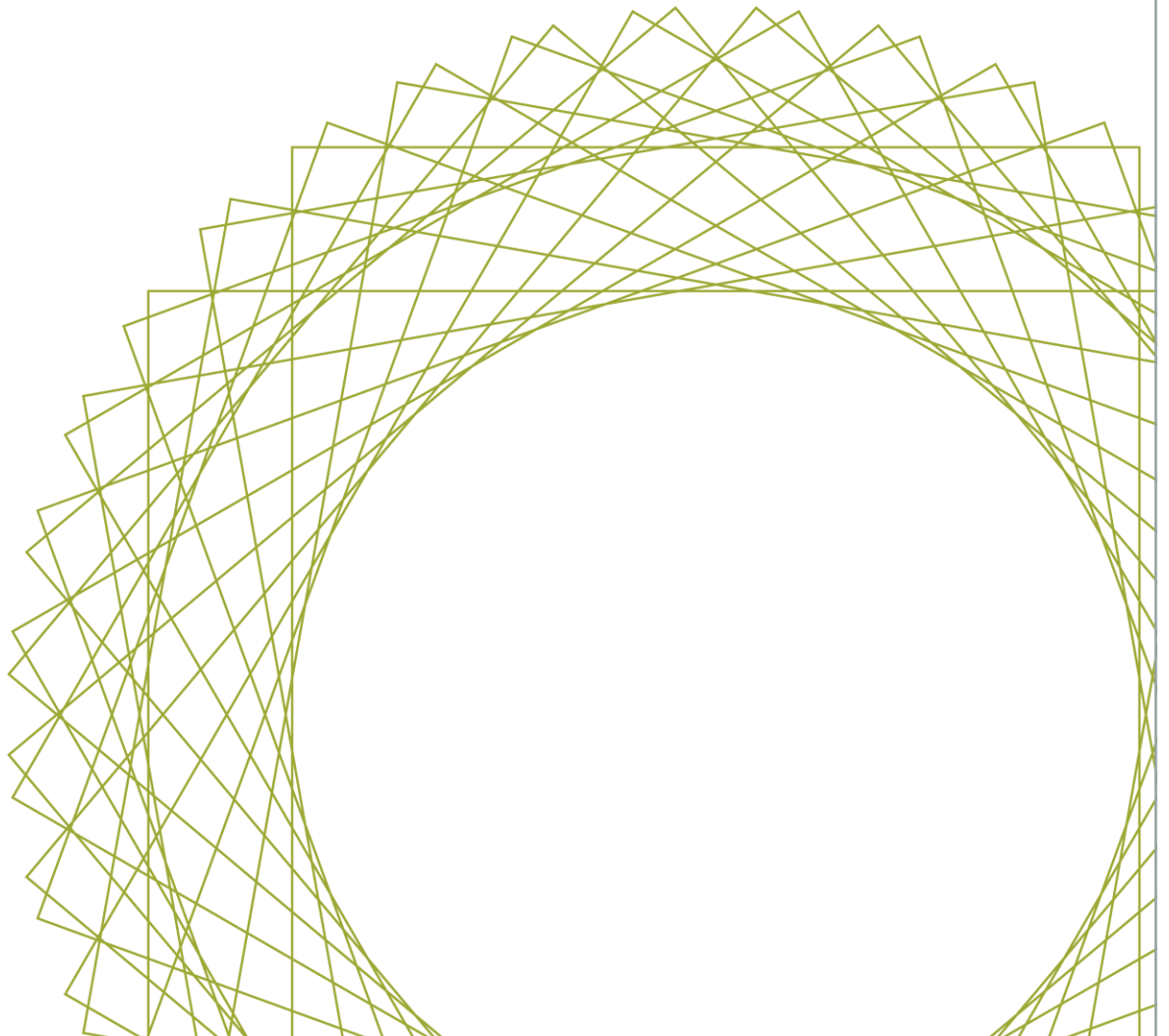


GSA Capital Partners LLP

Form ADV II 30 March 2012





This brochure provides information about the qualifications and business practices of GSA Capital Partners LLP. If you have any questions about the contents of this brochure, please contact us at +44 20 7959 8800 and/or client.services@gsacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Stratton House
5 Stratton Street
London W1J 8LA
United Kingdom
www.gsacapital.com
+44 (0)20 7959 8800



Item 2 Material Changes

There have not been any material changes to our business since our last update of this Brochure.

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Item 4 Advisory Business

- A. GSA Capital Partners LLP (the “Adviser”) is an investment adviser with its principal place of business in London, United Kingdom. The Adviser was incorporated on 15 September 2004 and has been registered with the SEC since January 2006. Such registration does not imply a certain level of skill or training or that the SEC has endorsed our qualifications to provide the advisory services described in this brochure.

The Adviser is owned by its 17 partners. Jonathan Hiscock is the principal owner and the only partner to own more than 25% of the company. Our managing member is GSA Capital Services Limited, a United Kingdom limited company. GSA Capital Services Limited is wholly owned by GSA Capital Limited, a Cayman Islands limited company. GSA Capital Limited is wholly owned by Jonathan Hiscock.

- B. We provide investment advice and portfolio management services to private pooled investment vehicles, which are intended for sophisticated investors and institutional investors. We manage 3 main families of funds: the GSA Capital International Funds, the GSA Alpha Capture Funds, and the GSA Quantitative Futures Funds (collectively, the “Funds”).

Each family of funds consists of at least one Cayman-domiciled master fund, one Cayman-domiciled feeder fund, and one US-domiciled feeder fund.

- C. We do not provide tailored investment advisory services to individual investors.
- D. We do not participate in wrap fee programmes.
- E. 100% of the assets managed by us are managed on a discretionary basis. As of 30th March 2012 we managed approximately US \$1,990,000,000 on a discretionary basis.

Item 5 Fees and Compensation

- A. We receive a monthly management fee which is based on the percentage of a client’s assets under management. This management fee is paid monthly in arrears. In addition, we may receive a performance fee, or with respect to the US-domiciled funds, an affiliate may receive a performance allocation, in each case paid annually or upon the withdrawal from the fund. The performance fee is calculated according to the increase in the value per share of an investment.

We or an affiliate are entitled to a performance fee or performance allocation only if the cumulative profits which we achieve for a client exceed the prior highest amount of cumulative profits achieved for such client.

In relation to the GSA Capital International Fund, we also receive a “Trader Pay-Out,” which is calculated according to the percentage of trading profits generated by each of our trader groups.

The Adviser may waive or modify the management fee and/or the performance fee for investors that are employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

Full details of the fees can be viewed in the relevant fund’s offering memorandum.

- B. Fees are accrued and are deducted from fund’s invested assets periodically.
- C. The funds will bear other fees and expenses in addition to the management fee and the performance fee. These are set out in the relevant fund’s offering memorandum and include:
- Organisational, initial offering and ongoing offering fees and expenses.
 - Transaction costs / broker commissions.
 - Borrowing charges on securities sold short.



- iv. Interest on borrowings, including borrowings from the prime brokers and custodians.
- v. Issue or transfer taxes chargeable in connection with any securities transactions.
- vi. All taxes and corporate fees payable to governments or agencies.
- vii. Directors' fees (if any) and expenses.
- viii. Fees and expenses (where relevant) relating to research, data, execution, risk management and related technology costs.
- ix. Communication expenses in relation to investor services and all expenses of meetings of directors and shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents.
- x. The cost of insurance (if any) for the benefit of the directors.
- xi. Litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.
- xii. Legal fees.
- xiii. Accountancy fees.
- xiv. Costs for the audit of the funds.
- xv. Costs and expenses incurred by the Adviser and its affiliates in establishing and maintaining technology infrastructure in connection with the provision of its investment management services to the funds, including, in the case of the GSA Capital International Master Fund, the costs of employing relevant personnel.
- xvi. Miscellaneous other minor expenses related to the operating of the funds.

Please refer to Item 12 of this Brochure for further discussion of our brokerage arrangements.

D. We do not require our clients to pay any fees in advance for our advisory services.

Item 6 Performance-Based Fees and Side-By-Side Management

We or an affiliate receive performance-based fees or performance-based allocations from all of the investment pools which we manage. These performance-based fees and allocations may create an incentive for us to make investments that are more speculative and/or subject to greater risk than if no performance-based fees or allocations were payable or allocable to us or our affiliate. In addition, the performance based fees and allocations may be based, in whole or in part, on unrealized gains which may never be realized. The performance-based fees and allocations may result in fees payable and allocations allocable to us and our affiliates that are greater than fees paid to other managers for similar services.

The GSA Capital International Master Fund Limited pays a 'Trader Pay-Out,' which is a fee based on a percentage of trading profits generated by each of the Adviser's trader groups. The Trader Pay-Out is negotiated by the Adviser separately with each of the Adviser's trader groups. Please refer to the GSA International Fund offering memorandum for a complete description of the Trader Pay-Out and how it is calculated.

In addition, the Adviser's investment personnel may be compensated on a basis that includes a performance-based component.

Item 7 Types of Clients

Our clients consist of the funds which we manage.



The minimum investment conditions for each of the funds vary and are disclosed in the relevant offering memoranda.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. We employ systematic, multi-strategy trading programmes. The funds trade high frequency and short-term statistical arbitrage strategies, systematic strategies and market neutral strategies.

We use quantitative analysis techniques. Proprietary models and research are used to identify capital market inefficiencies and develop ways to exploit these inefficiencies once observed. Orders are automatically generated and are executed using our proprietary execution systems and algorithms.

A portfolio of models is maintained and continuously developed to reduce reliance on any single inefficiency or group of inefficiencies.

We use a wide range of information sources, including a number of third party data feeds.

In addition, we operate a systematic alpha capture strategy, employing quantitative methods to extract alpha from sell side trading ideas.

Any person making an investment in one of our funds must be able to bear the risks involved and must meet the relevant fund's suitability requirements. Our investment strategies involve a substantial risk of loss and are only suitable for experienced investors who have an appropriate understanding of alternative investments. No assurances can be given that any of our funds' investment objectives will be achieved.

- B. The material risk involved in connection with an investment in our funds include:
- i. The investment strategies for our funds are speculative and involve a substantial degree of risk.
 - ii. Past performance is not necessarily indicative of future results.
 - iii. The performance of our funds is highly dependent on us and our judgment.
 - iv. Our trading involves substantial leverage.
 - v. Growing competition may limit available opportunities.
 - vi. The performance of our funds may be volatile.
 - vii. The markets in which we trade may be illiquid and subject to trading limitations
 - viii. Our hedging transactions may not be successful or we may choose not to engage in hedging transactions.
 - ix. We may expand, revise or alter our trading strategies without prior approval by, or notice to, investors.
 - x. Redemptions may be made only infrequently and only if an investor provides prior written notice of its desire to redeem well in advance of the intended redemption date.
 - xi. There is no secondary market for the interests in our funds and none is expected to develop.
 - xii. There are restrictions on transferring interests in one of our funds.
 - xiii. The fees and expenses of our funds are significant. Trading profits must be greater than such fees and expenses to avoid loss of capital.
 - xiv. Our funds are not required to provide periodic pricing or valuation information to investors with respect to their individual investments.



- xv. Our funds are not subject to the same regulatory requirements as U.S. mutual funds.
- xvi. Trades executed on behalf of our funds will take place on non-U.S. and U.S. markets.
- xvii. Our portfolios may be concentrated in a limited number of positions from time to time.
- xviii. Our portfolio turnover rate may be high entailing significant brokerage commissions and related transaction fees.
- xix. Governmental intervention may affect the prices of the instruments we trade.
- xx. A futures commission merchant's bankruptcy could adversely affect our funds and investors.
- xxi. Changes in law may alter, either prospectively or retroactively, the tax considerations or risk factors of an investment in our funds.
- xxii. Our funds may be subject to conflicts of interest.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

- A. Neither we nor any management persons have been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- B. Neither we nor any management persons have been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Neither we nor any management persons have been involved in a self-regulatory organisation proceeding.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither we nor any of our management personnel are currently registered, or have a registration application pending, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither we nor any of our management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. We own GSA Capital General Partner Limited, a Cayman-domiciled entity which acts as the general partner and commodity pool operator of our US-domiciled funds. It has claimed an exemption from commodity pool operator registration under CFTC Reg. 4.13(a)(4). The fact that our affiliate serves as general partner of this fund creates an incentive for it to select us as the fund's trading advisor thereby increasing the compensation payable to us.
- D. We do not recommend or select other investment advisers for our clients.



Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. We have adopted a Code of Ethics (the "Code") that obliges us and our personnel to put the interests of the funds before our own interests. All of our personnel are also required to comply with all applicable law, regulatory Rules and Regulations as well as internal processes and procedures. Investors or prospective investors may obtain a copy of the Code by contacting our client services team by email at client.services@gsacapital.com or by telephone at +44 (20) 7959 8800.
- B. Neither we nor a related person recommends to clients, buys or sells for client accounts, securities in which we or any related person has a material financial interest.
- C. We, our employees and/or our partners may hold investments in the funds.

Incidental investments may be made from time to time by the our partners and/or employees in securities which may also be traded by the funds, but all such personal account trading must be carried out in accordance with our Personal Account Dealing policy.

It is integral to our culture that it and our clients' interests are to be as far as possible the same and conflicts of interest are avoided where possible. Our Personal Account Dealing policy is applicable to all staff and connected persons, unless the Adviser has taken reasonable steps to determine that the employee will not be involved to any material extent in, or have access to, information about the Firm's investment business.

In accordance with our procedures, the prior consent of the Chief Compliance Officer or a designated member of senior management must be sought before any personal account trades are made in any applicable securities. Once the approved trades have been executed, a copy of the contract note, trade confirmation, or account statement must be forwarded to our compliance department, who undertake ongoing monitoring of all personal account trading activity.

- D. Please see section C above regarding how we address conflicts that arise out of our personnel trading activities.

Item 12 Brokerage Practices

- A. As investment manager, we have the authority to determine which broker-dealers are used for trade execution for the funds.

Trading counterparty selection criteria include:

- i. Trading capability, including connectivity and latency.
- ii. Technology.
- iii. Commission rates.
- iv. Geographic location / local market knowledge.
- v. Reputation.

An internal process must be followed when opening a new brokerage account, which involves senior management review and the sign off from at least two of the directors of the relevant fund.

- B. In selecting brokers, we do not consider whether we or a related person has received client referrals from such broker-dealer.
- C. In order to seek best execution for the Investment Pools which we manage, orders may be aggregated. Pre-trade aggregation and post-trade allocation of executed orders occurs by means of an automated process, using a mathematical algorithm and having zero manual input or discretion.



It is a regulatory requirement that the allocation process is prompt, with no preference given to any one party and that the order is allocated at the price paid for the investment.

By undertaking trade aggregation, we are able to reduce transaction costs for the funds.

Item 13 Review of Accounts

The funds' portfolios are reviewed by the Adviser on an ongoing basis by the relevant portfolio managers and the Adviser's Risk Committee.

Investors in our funds receive the following reports:

- i. Weekly estimates of the relevant fund(s)' Net Asset Value provided by us.
- ii. Monthly estimates of the relevant fund(s)' Net Asset Value provided by us.
- iii. Monthly newsletters for the fund(s) provided by us.
- iv. Monthly risk reports for the fund(s) provided by us.
- v. Monthly statement of account provided by the fund's qualified custodian.
- vi. Annual audited financial statements.

Item 14 Client Referrals and Other Compensation

- A. We do not receive an economic benefit from any third parties in return for providing investment advice or other services to our funds.
- B. Neither we nor any related person directly or indirectly compensates any person who is not a GSA Capital Partners LLP supervised person for client referrals.

Item 15 Custody

The qualified custodians of our funds send investors in such funds monthly statements.

We are deemed to have custody of fund assets as we have power of attorney over our funds' bank accounts. We comply with the Custody Rule by ensuring that our funds are fully audited by an independent, unaffiliated auditor and we deliver audited financial statements to all of the funds' investors.

Item 16 Investment Discretion

We have discretionary management authority on behalf of our funds. The investment process is entirely quantitative and process driven and we do not accept investment instructions or limitations on its investment authority from individual investors.

Prior to assuming full discretion in managing assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.



Item 17 Voting Client Securities

We do not engage in proxy voting.

Item 18 Financial Information

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.