

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

VERO Capital Management, LLC

**220 Fifth Ave. 19th Floor
New York, NY 10001
(212) 991-1300**

www.verocm.com

SEC File# 801-68683

Firm CRD# 145877

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This brochure provides information about the qualifications and business practices of VERO Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

A summary of material changes is not included as this is not an annual updating amendment.

Item 3: Table of Contents

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Item 4: Investment Advisory Business

Established in 2003, VERO Capital Management, LLC ("VERO Capital") provides investment advisory services to clients on both a discretionary and non-discretionary basis. Clients are typically private funds (Qualified Investors), banks and other institutions.

Investment Management Services

VERO Capital is a fully integrated, fixed income alternative asset management firm. The firm specializes in structured finance, real estate, and asset based investment strategies. The firm's investment advice is limited to fixed income alternative investments. The firm's services are geared towards sophisticated high net worth and institutional investors.

The firm's principal service is to provide investment advisory services to private funds it creates outside the United States. The firm serves as the investment adviser to the funds subject to supervision as set forth in the formation documents of each fund.

VERO Capital has also been appointed as investment manager to several Collateralized Debt Obligations on behalf of several large international banks.

Consulting

VERO Capital charges a variety of fees for its services, which include providing investment advice and security pricing for asset backed securities and loans. The firm also gives advice on high yield and distressed credit, as well as structured financial products such as:

- Collateralized Debt and Loan Obligations,
- Commercial and Residential Mortgage Backed Securities,
- Securities Lending Borrowing and Selling,
- Auto and Credit Card Asset Backed Securities, and
- Associated synthetic securities and indexes.

At the time of this filing, VERO Capital maintains \$303,000,000 in assets under management on a discretionary basis and \$497,000,000 in assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

Asset Management Services

VERO Capital charges a management fee ranging between 0.10% and 2% of total assets under management on an annualized basis. The fee is typically collected monthly or quarterly. The fees for the management of fund portfolios also include a performance fee, which is discussed in Item 6. These fees may be negotiable under certain circumstances, at the sole discretion of the firm. Management fees are paid by the fund administrator from the client accounts. For accounts that are not fund related, fees are invoiced.

Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by VERO Capital for its asset management services.

Consulting

VERO Capital generally charges a fixed fee for consulting work which can include security pricing services. The fee is determined upon the nature and complexity of the work to be performed for the client and the number of line items in the portfolio. Generally, the fixed fee can range from \$10,000 to in excess of \$1,000,000 as negotiated with the client in advance. These fees may be paid in installments during the advisory process or at completion.

VERO Capital and/or the client may terminate the account agreement, in whole or in part, at any time with typically 90 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client.

Item 6: Performance-Based Fees and Side by Side Management

The firm is the manager of VERO Distressed ABS Opportunity Master Fund, B.V.. The firm charges the fund an annual base management fee of 2.0%, assessed quarterly and a performance based fee of 20% on realized capital gains in the client account once the client has received his principal back plus the hurdle rate. The performance fee is subject to a hurdle rate equal to the one month LIBOR rate.

While the firm may purchase similar types of securities for both the funds and its institutional accounts, the funds are managed with different risk and return targets than the institutional accounts. No conflicts of interest exist in the firm's side by side management.

Item 7: Types of Clients

VERO Capital provides investment advisory services to U.S. banks and broker-dealers, international banks, pension funds, institutions and private funds. Individuals in the funds must be qualified investors, who meet the following requirements:

- have at least \$750,000 under management with the adviser; or

- have a net worth of at least \$1,500,000.

Suitability is determined through the use of a detailed suitability questionnaire and due diligence inquiries. The firm, at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication to understand the fund's investment strategy and risks.

For its investment management clients, the firm requires clients to maintain a minimum account size of \$500,000.00. This minimum account size remains negotiable, under certain circumstances, and at the sole discretion of the firm.

The client's advisory agreement with VERO Capital is non-transferable without the client's written approval.

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

VERO Capital is a fully integrated, fixed income alternative asset management firm. The firm specializes in structured finance, real estate finance and asset based investment strategies. The firm offers innovative investment strategies and solutions for sophisticated high net worth and institutional investors. The strategies the firm employs attempt to exploit market opportunities to produce attractive risk adjusted returns.

VERO Capital has developed a proprietary credit and collateral analysis process that is used to manage all fund strategies. The investment process utilizes quantitative screens in each of the firm's investment strategies.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

The firm does not have any other disclosable financial industry activities or affiliations.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, VERO Capital has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

VERO Capital collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of the firm's Code of Ethics will be made available upon request.

Item 12: Brokerage Practices

VERO Capital has a fiduciary duty to seek best execution for all transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. VERO Capital's primary objective when placing orders for the purchase and sale of securities is to obtain the most favorable net results taking into account such factors as:

- price,
- size of order,
- difficulty of execution,
- confidentiality and
- the specific skill required of the broker.

Based on the above criteria, VERO Capital may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. The broker-dealer will be chosen based on the following:

- the broker's capital depth and market access,
- the broker's transaction confirmation and reporting practices,
- the reasonableness of negotiated commission rates and spreads currently made available,
- the nature and character of the markets for the security to be purchased or sold,
- the desired timing of the transaction,
- the execution, clearance and settlement capabilities of the broker, and
- any actual or apparent operational problems of a broker.

These specialized services would justify higher transaction costs than other trades requiring routine services. If the firm is directed by the Trustees of the Funds to direct trades to a specific broker dealer other than the custodian typically used by VERO Capital for trade execution, the firm's ability to negotiate transaction costs (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Order Aggregation: VERO Capital may combine orders into block trades when more than one Fund is participating in the trade. This blocking or bunching technique will be equitable and potentially advantageous for each fund/client account; the intent of which is to reduce brokerage commissions or obtain a more favorable execution price.

Funds participating in block trading receive the same execution price (average price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the funds participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. VERO Capital may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The firm does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (i.e. no soft dollars).

Item 13: Review of Accounts

Accounts will be monitored on an on-going basis by the firm and its management personnel. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in depth review could include the following;

- Awareness of a change in investment objective
- change in market conditions
- re-balancing of assets to maintain proper asset allocation
- other activity discovered as the account is normally reviewed.

VERO Capital will provide quarterly holdings reports in addition to the monthly statements that clients receive from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance history.

Item 14: Client Referrals and Other Compensation

At this time, VERO Capital does not compensate others for client referrals. Should this change, the firm has developed policies and procedures to ensure that such arrangements remain compliant with federal and state regulations.

Item 15: Custody

VERO Capital does not maintain or accept custody of client funds or securities. All client assets are held in custody by unaffiliated banks. However, in certain circumstances, VERO Capital may be deemed to have custody of client assets because it serves as the manager of private funds and CDOs. In such instance, the private funds and CDOs are subject to an annual audit by an independent public accountant and audited financial statements are distributed to each Investor.

Item 16: Investment Discretion

VERO Capital generally maintains discretion over the selection and amount of securities to be bought or sold within fund accounts. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set by clients or the Trustees of the Funds and agreed to by the firm. Discretionary authority is granted by the execution of an Investment Advisory Agreement or a Management Agreement between the client/fund and the firm, containing all applicable limitations to such authority.

Item 17: Voting Client Proxies

VERO Capital will vote proxies for securities held in client accounts when necessary. The firm will take the client's best interests into account when voting such proxies and the firm's proxy voting responsibilities will be exercised according to its management contract as agreed upon by the firm and the client.

ERISA: For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically maintains the authority and responsibility for the voting of any proxies for securities held in plan accounts. The firm cannot give any advice or take action with respect to the voting of these proxies.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, VERO Capital does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental information
Item 1: Cover Page**

**Robert Geiger
George Barbaresi
Wade Franks
Steve Downey
Darius Grant**

**220 Fifth Ave. 19th Floor
New York, NY 10001
(212) 991-1300**

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SEC File# 801-68683

Firm CRD# 145877

September 2012

This brochure provides information about the qualifications and business practices of the following representatives of VERO Capital Management, LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Name: Robert Geiger

Year Born: 1959

Education:

- Johns Hopkins University, M.S.
- University of Dayton, B.A.

Business Background:

- 2003 to present, VERO Capital Management, LLC, CEO and a Member of the Investment Committee

Item 3: Disciplinary Information

Mr. Geiger does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Geiger does not engage in any other business activity or receive any additional compensation.

Item 6: Supervision

As Chief Compliance Officer, George Barbaresi remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Barbaresi at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Name: George Barbaresi, Esq.

Year Born: 1954

Education:

- Brigham Young University, J.D.
- Stanford University, B.S., Petroleum Engineering

Business Background:

- 2003 to present, VERO Capital Management, LLC, General Counsel, Chief Compliance Officer and a Member of the Investment Committee

Item 3: Disciplinary Information

Mr. Barbaresi does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Barbaresi does not engage in any other business activity or receive any additional compensation.

Item 6: Supervision

As Chief Executive Officer, Robert Geiger remains responsible for the supervision of Mr. Barbaresi. This supervision extends to reviewing his business practices and monitoring his activities. Questions related to Mr. Barbaresi's activities may be addressed with Mr. Geiger directly.

Item 2: Education and Background and Business Experience

Name: Wade Franks

Year Born: 1964

Education:

- George Washington University, B.B.A.

Licenses/Professional Designations: CPA, Certified Public Accountant

Business Background

- 2005 to present, VERO Capital Management, LLC, Director of Portfolio Management and a Member of the Investment Committee

Item 3: Disciplinary Information

Mr. Franks does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Franks does not engage in any other business activity or receive any additional compensation.

Item 6: Supervision

As Chief Compliance Officer, George Barbaresi remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Barbaresi at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Name: Steve Downey

Year Born: 1957

Education:

- University of Alabama, B.S., Accounting

Licenses/Professional Designations: CPA, Certified Public Accountant

Business Background

- 2004 to present, VERO Capital Management, LLC, CFO and a Member of the Investment Committee

Item 3: Disciplinary Information

Mr. Downey does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Downey does not engage in any other business activity or receive any additional compensation.

Item 6: Supervision

As Chief Compliance Officer, George Barbaresi remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Barbaresi at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Name: Darius Grant

Year Born: 1965

Education:

- City University, First Class, Actuarial Science, London, England

Business Background:

- 2008 to present, VERO Capital Management, LLC, Head of Investment Strategies and Solutions and a Member of the Investment Committee
- 2000 to 2008, Citigroup, Managing Director of Global Fixed Income

Item 3: Disciplinary Information

Mr. Grant does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Grant does not engage in any other business activity or receive any additional compensation.

Item 6: Supervision

As Chief Compliance Officer, George Barbaresi remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Barbaresi at the phone number listed on the cover of this brochure supplement.