

# **BERYLIAN CAPITAL, LLC**

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**March 21, 2012**

**FORM ADV PART 2**

**BROCHURE**

**This Brochure provides information about the qualifications and business practices of Berylian Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 305-671-3411 or via e-mail at [Rishi@berlylian.com](mailto:Rishi@berlylian.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 Berylian Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Berylian Capital, LLC is 152021.**

**Berylian Capital, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Berylian Capital, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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## Item 4 Advisory Business

### Description of Services and Fees

Berylian Capital, LLC is a registered investment adviser based in Miami, Florida. We are organized as a limited liability company and have been providing investment advisory services since 2009. Nathan Janoff is our principal indirect owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Financial Consulting Services**
- **Selection of Other Advisers**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Portfolio Management Services

#### ***Separately Managed Accounts***

We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold, the broker-dealer to be used and the commission rates to be paid for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on your behalf.

We charge a negotiable annual base management fee, ranging between 0.50% and 2.00% of your assets under management. Our portfolio management fee is billed and payable quarterly in arrears (pro-rated for any partial calendar quarter), based on the value of your account at the end of the quarter.

In addition to the base management fee, if you have a net worth greater than \$2,000,000 or we manage at least \$1,000,000 of your assets, immediately after you enter into an investment advisory agreement, we may charge you a negotiable performance-based fee, generally ranging between 10% and 20% of the appreciation of your account per year or in some cases, per quarter. The performance based fee is subject to a high water mark which means that that you will only pay a performance fee to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in your account on a per calendar year or quarter basis, as applicable ("profit").

Performance-based fees are generally payable annually or quarterly in arrears, on the earlier of the last day of each calendar year or quarter, as applicable, or the date on which the investment management agreement is terminated. Performance-based fees may cause a potential for conflict of interest in that the performance fee may be an incentive for us to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

In certain cases, we may charge a lower (or no) base management fee in conjunction with a higher performance-based fee..

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We will send you an invoice each quarter for the payment of our advisory fee, and under general circumstances we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Termination of each investment management agreement will be subject to the terms of such agreement. Generally, you may terminate the investment management agreement upon 60 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter or year, in certain cases for purposes of the performance based fee, for which you are a client.

Certain investment management agreements will provide for longer periods of notice and that the applicable notice period for termination will be negotiable on a client by client basis.

### ***Pooled Investment Vehicles***

Berylian Capital is the investment manager to the Berylian Global Fund I, Ltd, the Berylian Global Fund I, LLC and the Berylian Global Master Fund I, Ltd (collectively "Funds") which are proprietary pooled investment vehicles. Please see the section entitled other Financial Industry Activities or Affiliations below for further details on the Funds.

### **Financial Consulting Services**

We also provide financial consulting services on a project basis. Services provided may include, but are not limited to, asset allocation advice, investment monitoring, advice and analyses on specific investments including securities and real estate, and alternative investment reviews and recommendations.

We charge an hourly rate generally ranging between \$300 and \$500 which will be negotiable depending on the scope and complexity of the services. In certain circumstances, a higher fee may be charged. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

In the alternative, we may charge a fixed fee ranging up to \$100,000; however in certain circumstances higher fees may be charged. Fees are negotiable and will be based on the scope and complexity of the services to be provided. Fees are generally charged upon completion of the services provided. At no time will we charge more than \$1200 for work that will not be completed within six months.

Termination of each consulting agreement will be subject to the terms of such agreement. Generally, you may terminate the consulting agreement upon 60 days' written notice to our firm. Certain consulting agreements will provide for longer periods of notice and that the applicable notice period for termination will be negotiable on a client by client basis.

### **Types of Investments**

We offer advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, U.S. government securities, options contracts on securities and commodities, futures contracts on securities and commodities, and interest in partnerships investing in real estate and oil and gas interests, foreign currency and other alternative investments.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

### **Assets Under Management**

As of December 31, 2011, we manage \$60,000,000 in client assets on a discretionary basis. We do not currently have any assets managed on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

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

We charge performance-based fees to "qualified clients" who generally are persons who have a net worth greater than \$2,000,000 or have at least \$1,000,000 under our management, immediately after entering into an investment advisory agreement. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the "Advisory Business" section in this Brochure. We are also entitled to receive, in addition to an asset based fee, a performance based fee in connection with serving as manager to the Berylian Global Fund I, Ltd, the Berylian Global Fund I, LLC and the Berylian Global Master Fund I, Ltd. For further details on these proprietary pooled investment vehicles please see the section entitled Other Financial Industry Activities and Affiliations below

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, pooled investment vehicles, charitable organizations, corporations, and other business entities.

We generally require a minimum account size of \$1 million for portfolio management services. We may waive this requirement in our discretion if, for example, you appear to have significant potential for increasing assets under our management. We will also house client accounts to meet the stated account minimum. Clients that are charged performance based fees will be required to meet the definition of a "qualified client" which are persons who have a net worth greater than \$2,000,000 or have at least \$1,000,000 under our management, immediately after entering into an investment advisory agreement.

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

### Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Cyclical Analysis** - Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- **Trading** - securities sold within 30 days to take advantage of the securities' short term price fluctuations.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Options Trading/Writing** - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Margin accounts present special risks because you can lose more money than you deposit in your account. Additionally, the custodian can force the sale of securities in your account and can sell securities without contacting you.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.



Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we recommend a variety of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks and even with the same type of security, risks can vary widely. In general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. We have identified the more common types of securities we recommend and general risks associated with such investments as follows.

Certificates of deposit which are insured by the federal government and U.S. government securities are generally considered safe investments. However, because the returns are generally very low, it is possible that the rate of inflation could exceed the return of the investment.

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to, the credit worthiness of the governmental entity that issues the bond as well as the stability of the revenue stream that's used to pay the interest on the security. Most municipal securities are rated by rating agencies which identify the credit risk of the issue.

Equity securities (also known simply as "equities" or "stock") can be safe or risky depending on a variety of factors. In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds are professionally managed registered investments that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or a combination thereof. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can result in dilution of other investors' interests.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, the maturity of the bond, and whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same dividend.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are exchange instruments and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

### **Pooled Investment Vehicles**

We may recommend that you invest in the Berylian Global Fund I, Ltd and/or the Berylian Global Fund I, LLC, which are proprietary pooled investment vehicles. The Funds have specific investment strategies, methods of analysis and risks and are offered only by private placement memorandum and other offering documents. Investors should refer to the memorandum and offering documents for a complete description of all relevant information concerning the Funds.

## **Item 9 Disciplinary Information**

Neither our firm nor any of our management persons have any legal or disciplinary events, material or otherwise.

## **Item 10 Other Financial Industry Activities and Affiliations**

Berylian Capital is the investment manager to the Berylian Global Fund I, Ltd, the Berylian Global Fund I, LLC and the Berylian Global Master Fund I, Ltd, pooled investment vehicles in which you may be solicited to invest. Berylian Global Manager I, LLC, a related entity, serves as the manager to the Berylian Global Fund I, LLC and Nathan Janoff/Rishi Gautam serve as directors of the Berylian Global Fund I, Ltd. Berylian Global GP I, Ltd., a related entity, is the general partner of the Berylian Global Master Fund I, Ltd. Berylian Global Fund I, Ltd. and Berylian Global Fund I, LLC invest substantially all of their assets in the Berylian Global Master Fund I, Ltd. Berylian Capital receives an annual asset based fee of 1% and Berylian Global Manager I, LLC and Berylian Global GP I, Ltd. receive a performance based fee of 20% of any net increase (including net realized and unrealized gains and net investment income) in an investor's Capital Account for the relevant quarter.

The Funds seek to identify investment opportunities anywhere in the world that are expected to provide the Funds with the potential rewards that outweigh the perceived risks of the investment. The Funds are offered by private placement memorandum and other offering documents to certain sophisticated investors meeting certain minimum financial requirements. Clients should refer to the offering documents for the Funds for detailed disclosure of the investments, objectives, fees, risks and other relevant information. The fees associated with investing in the Funds are separate and apart from the fees charged by our firm for advisory services to individual clients. Persons affiliated with our firm may have made an investment in the Funds and may have an incentive to recommend the Funds over other investments.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Rishi Gautam, at 305-671-3411 or via e-mail at [Rishi@Berylian.com](mailto:Rishi@Berylian.com).

### **Participation or Interest in Client Transactions**

As stated above, we serve as the investment manager to the Berylian Global Fund I, Ltd, the Berylian Global Fund I, LLC and the Berylian Global Master Fund I, Ltd., private pooled investment vehicles in which you may be solicited to invest. Persons associated with our firm may have significant investments in the Funds and may therefore have an incentive to recommend the Funds over other investments. If you are an investor in the Funds, please refer to the Funds' offering documents for detailed disclosures regarding the Funds.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you or the Funds referenced above at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and/or the Funds and potentially receive more favorable prices than you or the Funds will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account or the Funds in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We maintain relationships with several broker-dealers including Barclays Wealth, the wealth management division of Barclays Bank PLC, including Barclays Capital Inc. in the United States. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. The research products and services that we may receive from brokerage firms may include

financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to the firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize these firms, and are not considered to be paid for with soft dollars.

Because such services could be considered to provide a benefit to our firm, we may have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

Some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Clients are encouraged to discuss available alternatives with their advisory representative.

### **Block Trades**

Generally, for discretionary accounts, the Firm will aggregate orders with respect to the same security purchased for different clients. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner.

The Firm generally aggregates client transactions for discretionary accounts, but it may not aggregate transactions for non-discretionary accounts. Accordingly, clients are hereby advised that non-discretionary accounts may receive different prices for the same securities transactions than discretionary accounts. Additionally, clients who enter non-discretionary arrangements with the Firm may not be able to buy and sell the same quantities of securities and may be charged higher commissions or fees than clients who enter into discretionary arrangements.

## **Item 13 Review of Accounts**

### **Review of Accounts**

Nathan Janoff and/or Rishi Gautam will monitor portfolio management accounts on a continuous basis and will conduct an internal review of accounts on at least a quarterly. Triggering factors that may stimulate a review include, but are not limited to:

- significant market corrections,
- large deposits or withdrawals from an account,
- substantial changes in the value of a client's portfolio,
- a change in your investment objectives,
- year-end tax planning, and/or,
- security specific events.

## Reports to Clients

We may provide you with quarterly reports detailing the performance of your account. In addition, you will receive statements directly from the account custodian(s) on at least a quarterly basis.

## Item 14 Client Referrals and Other Compensation

### Compensation for Client Referrals

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should compare the account statement received from the custodian with any statements you receive from us.

Berylian Global Manager I, LLC, a related entity, serves as the manager to the Berylian Global Fund I, LLC and Nathan Janoff/Rishi Gautam serve as directors of the Berylian Global Fund I, Ltd. Berylian Global GP I, Ltd., a related entity, is the general partner of the Berylian Global Master Fund I, Ltd. These related entities/individuals will have access to the pooled investment vehicles funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Funds with audited annual financial statements.

If you have a question regarding your custodial statement or did not receive your statement and/or you are a Fund investor and have questions regarding the financial statements or did not receive a copy, please contact Rishi Gautam at (305) 671-3411 or via e-mail at [Rishi@Berylian.com](mailto:Rishi@Berylian.com).

## Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker-dealer to be used and the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Rishi Gautam at (305) 671-3411 or via e-mail at [Rishi@Berylian.com](mailto:Rishi@Berylian.com).

**Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.