

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

TFO USA Limited

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This brochure provides information about the qualifications and business practices of TFO USA Ltd.. 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 and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The recent passage of certain provisions of the Dodd-Frank Act now requires private equity firms to register as investment advisers under state and federal law. Under federal law, private equity firms with assets under management in excess of \$150 MM must register with the United States Securities and Exchange Commission. Accordingly, TFO USA Limited has filed for registration. This document (Form ADV Part 2A) represents the firm's initial filing of required disclosure material. Changes to the information contained within this document will be provided to the firm's investors, partners, and other interested partners, on a regular basis. Questions related to the firm or this Form may be addressed directly with firm personnel.

Additional information about the firm is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

TFO USA Limited (“TFO USA”), established in 2010, provides non-discretionary investment supervisory services to The Family Office Co. BSC(c) in its capacity as a sub-advisor. TFO USA offers advisory services in three disciplines: private real estate, private equity investments and distressed financial institutions.

- **Private Real Estate** – The principal investment objective is to generate attractive long-term capital appreciation by making equity investments in high-quality distressed and defaulted real estate assets primarily in the United States that are available at attractive prices due to the dislocation in the real estate market.
- **Private Equity** - The investment objective of TFO USA is to offer opportunities and access to select private equity investment investments in an efficient and cost-effective manner.
- **Distressed Financial Institutions** - TFO USA searches for investments that can be bought at a price that reflects a significant discount to such investments’ fair value. TFO USA will seek to achieve its objective by investing primarily in the common equity (both public and non-public) of U.S. and non-U.S. banks, thrifts, depository institutions, and non-bank financial services companies in bankruptcy or FDIC receivership.

Background: The parent firm, The Family Office Co. BSC(c) (“TFOCO”) was established in 2004. TFOCO is an independent investment advisor and asset manager serving the unique needs of families of significant wealth, high net worth families and institutions in the Arabian Gulf. TFOCO has significant experience in investing across a range of assets. TFOCO works with ultra-high net worth individuals and their families as well as institutions to structure and manage investment portfolios that seek to achieve the clients’ objectives in terms or risk, returns and liquidity.

TFOCO is wholly owned by its professional staff and is regulated by the Central Bank of Bahrain. Headquartered in Bahrain, TFOCO has affiliate offices in London (TFO Management LLP), Hong Kong (TFO Management (Hong Kong) Limited), Bangalore (TFO Management (India) Pvt. Ltd., Dubai (TFO Dubai Representative Office), and New York (TFO USA Limited).

Item 5: Fees and Compensation

Pursuant to a sub-adviser investment agreement, TFO USA will provide the services highlighted in Item 4 to TFOCO. For these services, TFO USA will receive a fee equal to expenses plus a markup. The fee is designed to adequately cover the cost of operations in the US.

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

As TFO USA's advisory services do not incorporate performance fees or the offering of any additional investment services. Side-by-side management does not apply to those services rendered by the firm.

Item 7: Types of Clients

In its capacity as sub-advisor, TFO USA's only client is TFOCO. TFO USA researches and recommends attractive investment opportunities within the private equity and real estate space, as well as distressed financial institutions. TFOCO maintains the discretion on whether to purchase recommended investments and in what quantity for their client accounts.

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

Private Equity

In relation to private equity, the investment objective of TFO USA is to offer opportunities and access to select private equity investment investments in an efficient and cost-effective manner. These private investments may be sourced by various private equity managers, including fund of funds, and may include leveraged buyout transactions, management buy-out transactions, late stage investments, early stage investments, capital expansions, mezzanine investments, venture capital investments and investments in venture capital funds. Recommendations by TFO USA are screened by TFOCO which is responsible for making final investment decisions on whether to incorporate recommended opportunities into the client portfolios.

Private Real Estate

In relation to private real estate, TFO USA's principal investment objective is to generate attractive long-term capital appreciation by making equity investments in high-quality distressed and defaulted real estate assets primarily in the United States and to a lesser extent in other countries that are available at attractive prices due to the dislocation in the real estate market. TFO USA believes that dislocations in the current real estate market offer significant investment opportunities for long-term investors. TFO USA targets

distressed properties that have forced sellers, as well as yielding properties and special situation properties. Although TFO USA currently sees significant opportunity in the real estate segments of apartment homes and medical offices, TFO USA may employ an opportunistic investment strategy and pursue other real estate investments based on changing market dynamics.

Financial Institutions Restructuring

In relation to financial institutions restructuring, TFO USA searches for investments that can be bought at a price that reflects a significant discount to such investments' fair value as determined by TFO USA when taking into account the investments' anticipated cash flows and asset values. TFO USA will seek to achieve its objective by investing primarily in the common equity (both public and non-public) of U.S. and non-U.S. banks, thrifts, depository institutions, and non-bank financial services companies. TFO USA expects that most of the investments will be made in "special situations" including but not limited to bank recapitalizations, thrift conversions and FDIC assisted deals, where primary capital is injected in the institution rather than through an acquisition of securities in the secondary market. TFO USA will also recommend privately placed unregistered securities that do not have a readily ascertainable market value and in other illiquid securities which may be valued but are not liquid or freely transferable.

As part of its credit review for a target company, TFO USA, where available, will perform analysis of a sampling of the target's loan files for commercial loan portfolios (including commercial real estate and construction loans) and re-evaluate collateral value and repayment capacity of borrowers. Consumer loan portfolios will be evaluated on a pool basis based upon vintage, geography, delinquency trades, FICO scores (a type of credit score that, using mathematical models, takes into account various factors in each of the following five areas to determine credit risk: payment history, current level of indebtedness, types of credit used, length of credit history, and new credit), and other relevant factors. The services of third party appraisers and loan valuation firms may be utilized in the credit evaluation of such target company. TFO USA will evaluate contingent liabilities, off balance sheet exposures and unfunded commitments. The combined result of this asset diligence will enable TFO USA to determine the asset value of the target's securities.

In addition, TFO USA will conduct an analysis of the target institution's deposit portfolio to evaluate pricing and the quality of core deposits. Particular attention will be paid to deposit sourcing and market share by geographic area as well as recent run-off trends to better evaluate the normalized long term deposit level potential in the metropolitan statistical area served. TFO USA also intends to analyze other sources of wholesale funding utilized by the target institution. The results of this deposit diligence will enable the Firm to determine the deposit premium appropriate for the franchise.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither TFO USA 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

TFO USA is a wholly owned subsidiary of the parent company, TFOCO, which is located in the Kingdom of Bahrain. The parent company is an independent investment advisor and asset manager serving the needs of families of significant wealth, high net worth families and institutions in the Arabian Gulf. TFOCO also maintains four other affiliates:

- TFOCO's UK affiliate, TFO Management LLP, is registered and regulated by the Financial Services Authority.
- TFOCO's Hong Kong affiliate, TFO Management (Hong Kong) Limited, is licensed and regulated by the Securities and Futures Commission, Hong Kong.
- TFOCO's Bangalore affiliate, TFO Management (India) Pvt. Ltd.
- TFOCO's Dubai office, TFO Dubai Representative Office, which is licensed and regulated by the Dubai Financial Services Authority, Dubai International Financial Center.

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, TFO USA 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 TFO USA's fiduciary duties and obligations to clients, and sets forth TFO USA's practice of supervising the personal securities transactions of employees who maintain access to client information.

The firm 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 TFO USA's Code of Ethics is available upon request.

Item 12: Brokerage Practices

As TFO USA recommends private real estate and private equity investments where all final purchase and sale transactions of these entities are conducted through a formal closing process. These investments are private and not publically traded or priced on any exchange, therefore no brokerage activity exists. TFOCO, upon acceptance of a recommendation typically co-invests with other financial institutions.

In making recommendations on investing in distressed financial institutions, TFO USA expects that most of the investments will be made in “special situations” including but not limited to bank recapitalizations, thrift conversions and FDIC assisted deals, where primary capital is injected in the institution rather than through an acquisition of securities in the secondary market. TFO USA will also recommend privately placed unregistered securities that do not have a readily ascertainable market value and in other illiquid securities which may be valued but are not liquid or freely transferable. These private placements will be transferred through a designated broker-dealer.

Item 13: Review of Accounts

TFO USA will provide quarterly, as well as annual reports to TFOCO. The reports will include progress on investments, a financial summary and an outlook for each portfolio company.

Item 14: Client Referrals and Other Compensation

As TFO USA’s client is TFOCO. TFO USA does not compensate others for client referrals or receive other compensation outside of that earned from its advisory services.

Item 15: Custody

TFO USA does not possess or accept custody of client funds or securities. All securities of TFO USA are maintained at an independent bank in the accounts of the respective clients.

Item 16: Investment Discretion

TFO USA does not maintain discretionary authority to make investment decisions. TFO USA makes recommendations to TFOCO on behalf of their clients. TFOCO will determine if such recommendations will be implemented into client accounts, and maintain ultimate discretion.

Item 17: Voting Client Securities

Due to the nature of investing in private equity, private real estate investments and investing in private financial institutions, TFO USA does not maintain any voting or proxy rights with respect to such assets.

Item 18: Financial Information

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

As of this filing, TFO USA does not require the pre-payment of 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

Jon P. Hedley
Nikos Adovasio
H. Chris Frigon
Drago Kolev
Matthew B. Hansen
Nicole Barillaro

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This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of TFO USA Limited. 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 1: Education and Background and Business Experience

Individual Full Name, Title: Jon P. Hedley, Managing Director

Year Born: 1960

Education:

- A.B., Dartmouth College, 1982
- M.B.A., Harvard Graduate School of Business, 1987

Business Background:

- 2011 – Present, TFO USA Ltd., Managing Director
- 2010 – Present, The Family Office Co. BSC(c), Non-Independent / Executive Director, Board of Directors
- 2008 – 2011, Self-Employed, Consultant
- 2001 – 2008, OneCapital Management Partners, LLC, Co-Chief Executive Officer
- 1993 – 2001, InvestCorp International, Member of the Management Committee

Item 2: Disciplinary Information

The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Hedley does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley 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. Hedley at the phone number listed on the cover of this brochure supplement.

Matthew B. Hansen is responsible for the supervision of Mr. Hedley. This supervision extends to reviewing his business practices, monitoring the advice given to clients, and monitoring his supervision of other employees.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Nikos Adovasio, Vice President

Year Born: 1977

Education:

- B. S. Georgetown University, 1999
- M.S.R.E, NYU, 2008

Business Background:

- 2010 – Present, TFO USA Ltd.; Vice President
- 2009 – 2010, Brookfield Properties – Asset Management
- 2007 – 2009, Brookfield Properties
- 2005 – 2006, Lehman Brothers
- 2000 – 2005, Greenwich Associates
- 1999 – 2000, Royal Bank of Scotland (RBS)

Item 2: Disciplinary Information

The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Adovasio does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley 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. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: H. Chris Frigon, Private Equity Manager

Year Born: 1969

Education:

- B. A. University of Notre Dame, Economics
- M.B.A., Harvard University

Business Background:

- 2010 – Present, TFO USA Ltd.; Private Equity Manager
- 2007 – 2010, SCIP Capital Management, LLC; Principal
- 2005 – 2007, LNK Partners LLC; Principal
- 2001 – 2005, General Capital Management, LLC; Co-Founder & Managing Director
- 1999 – 2001, McCown Deleeuw & Co., Inc.; Principal

Item 2: Disciplinary Information

The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Frigon does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley 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. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Dragomir Kolev, Portfolio Manager

Year Born: 1976

Education:

- B. A. Williams College
- Executive Program, University of Pennsylvania, The Wharton School

Professional Designations: Chartered Financial Analyst, CFA

Business Background:

- 2010 – Present, TFO USA Ltd.; Portfolio Manager
- 2009 – 2010, Community USA Hold Co., Head of M&A
- 2007 – 2009, Merrill Lynch Bank USA, Head of Portfolio Strategy
- 1999 – 2007, Merrill Lynch, Director – Investment Banking

Item 2: Disciplinary Information

The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Kolev does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley 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. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Nicole J. Barillaro, Compliance Manager

Year Born: 1984

Education:

- B. A. Journalism, Quinnipiac University, 2006
- J.D. New York Law School, 2013

Business Background:

- 2010 to Present, TFO USA Ltd.; Compliance Manager
- 2006 to 2010, Rhodes Associates, Administrative Assistant

Item 2: Disciplinary Information

The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Item 3 and 4: Other Business Activity and Additional Compensation

Ms. Barillaro does not engage in any other business activity, nor does she receive any additional compensation.

Item 5: Supervision

Mr. Hedley 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. Hedley at the phone number listed on the cover of this brochure supplement.

Item 1: Education and Background and Business Experience

Individual Full Name, Title: Matthew B. Hansen, Chief Compliance Officer

Year Born: 1967

Education:

- B. A. History, Haverford College, 1989
- J.D. St. John's University, 1994

Business Background:

- 2004 – Present, The Family Office Co. BSC(c), Chief Legal Counsel; Board Secretary, Board of Directors
- 2011 – Present, TFO USA Ltd., Chief Compliance Officer
- 2002 – 2003, Bahrain Middle East Bank, In-House Legal Counsel
- 1998 – 2001, Baker & McKenzie, Attorney-at-Law
- 1998, Hawkins, Delafield & Wood, Attorney-at-Law
- 1994 – 1998, Hughes Hubbard & Reed LLP, Attorney-at-Law
- Summer 1993, Hughes Hubbard & Reed LLP, Summer Associate
- 1990 – 1992, Hughes Hubbard & Reed LLP, Head of Legal Recruiting
- 1989 – 1990, Hughes Hubbard & Reed LLP, Legal Assistant
- Summer 1987, PepsiCo., Inc., International Sales Intern

Item 2: Disciplinary Information

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

Item 3 and 4: Other Business Activity and Additional Compensation

Mr. Hansen does not engage in any other business activity, nor does he receive any additional compensation.

Item 5: Supervision

Mr. Hedley 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. Hedley at the phone number listed on the cover of this brochure supplement.

Mr. Hansen is responsible for the supervision of Mr. Hedley. This supervision extends to reviewing his business practices, monitoring the advice given to clients, and monitoring his supervision of other employees.