



3 TWELVE CAPITAL

Form ADV Part 2A Brochure

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3 Twelve Capital, LP

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This Brochure provides information about the qualifications and business practices of 3 Twelve Capital, LP. If you have any questions about the contents of this Brochure, please contact us at 312-229-5300 and/or compliance@3TwelveCapital.com. Currently, our Brochure may be requested free of charge by contacting Nicholas Nusbaum, Chief Compliance Officer, at 312-229-5300 and/or compliance@3TwelveCapital.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.

3 Twelve Capital, LP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about 3 Twelve Capital, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is our initial Brochure and therefore there are no material changes.

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Item 4 – Advisory Business

3 Twelve Capital, LP is owned by Mohsinuddin Ansari and Ansari 3 Twelve LLC II and has been providing advisory services to private investment pools (“hedge funds”) since July 1, 2011. 3 Twelve Capital, LP provides its services to 3 Twelve Master Fund, LP (“Master Fund”), and its respective feeder funds, 3 Twelve Fund, LP (“Onshore Fund”) and 3 Twelve Fund, Ltd. (“Offshore Fund”, the Onshore Fund and Offshore Fund together, the “Feeder Funds”, and collectively with the Master Fund, the “Funds”).

As of December 31, 2011, 3 Twelve Capital, LP managed \$177 million on a discretionary basis.

Item 5 – Fees and Compensation

For its services, 3 Twelve Capital, LP generally receives from the Master Fund management fees, quarterly in advance, at a standard rate of 2.0% per annum, unless otherwise agreed upon between 3 Twelve Capital, LP and any underlying investors in the Feeder Funds. The management fees are negotiable.

The specific manner in which fees are charged by 3 Twelve Capital, LP is established in a written agreement between 3 Twelve Capital, LP and the Master Fund. The Master Fund passes through the management fees to the Feeder Funds, which allocate the management fees to the investors of the Feeder Funds based on their account values and the agreed upon fee with 3 Twelve Capital, LP at the beginning of each calendar quarter. The Master Fund authorizes 3 Twelve Capital, LP to directly debit fees from its account. Investors in the Feeder Funds authorize the fees to be charged to their individual accounts in the Feeder Funds by agreeing to the terms of the subscription documents of the Feeder Funds. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

3 Twelve Capital, LP’s fees are exclusive of trading, operating and administrative costs and expenses which include, without limitation: (i) investment and trading expenses (including, without limitation, all commissions, custody fees, clearing and settlement fees, all other costs of executing transactions, interest charges, financing charges, trade-reporting costs

and expenses and applicable withholding and other taxes) related to the purchase, sale, transmittal or custody of Funds' assets and related items; (ii) accounting, legal, audit and tax preparation fees and expenses and the costs of preparing, printing and distributing annual and periodic reports and other investor communications, and regulatory filing fees and expenses; (iii) any taxes and duties payable in any jurisdiction in connection with the Funds' operations and any entity-level taxes; (iv) director and officer insurance costs for the principals, members, directors, officers and employees of the Funds, 3 Twelve Capital, LP or its affiliates, including the Master Fund's General Partner and the General Partner of the Onshore Fund; (v) administrative costs (including the fees and out-of-pocket expenses of third-party administrators), as well as the costs of paying agency, transfer agency and accounting verification services (if any); (vi) the fees and out-of-pocket expenses of any service providers incurred in performing services for the Funds; (vii) any other expenses related to accounting, research, data and exchange feeds, risk software, portfolio management software, quotation services, due diligence or reporting; (viii) any indemnification payments; and (ix) organizational and initial and ongoing offering expenses of the Funds (which are amortized over a sixty (60) month period).

Such charges, fees and commissions are exclusive of and in addition to 3 Twelve Capital, LP's fee, and 3 Twelve Capital, LP shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that 3 Twelve Capital, LP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

3 Twelve Capital, LP has entered into an incentive allocation arrangement with the Master Fund, whereby it generally receives 20% annually of any new appreciation in the net asset value of each sub-series of shares of the Master Fund above any high water mark attributable to such shares. The incentive allocation is accrued monthly and allocated at the end of each calendar year or upon redemption. Such fees are negotiable with each such investor in the underlying Feeder Funds. All performance or incentive fee arrangement are structured subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

In measuring the net asset value for the calculation of performance-based fees, 3 Twelve Capital, LP shall include realized and unrealized capital gains and losses. Performance-

based fee arrangements may create an incentive for 3 Twelve Capital, LP to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, because the incentive allocation is calculated separately with respect to each sub-series of shares, an underlying investor invested in multiple sub-series could be subject to an incentive allocation even though such underlying investor's overall investment has been unprofitable.

Item 7 – Types of Clients

3 Twelve Capital, LP provides portfolio management services to private investment funds. Current clients include, 3 Twelve Master Fund, LP and its respective Feeder Funds, 3 Twelve Fund, LP and 3 Twelve Fund, Ltd. It services no other clients at this time.

3 Twelve Capital, LP generally requires a minimum account of \$1,000,000 for individual underlying investors and \$5,000,000 for institutional underlying investors to invest in the Feeder Funds it manages.

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

3 Twelve Capital, LP employs a global event strategy focused on asymmetric opportunities constructed using a combination of disciplined fundamental analysis and multi-asset class selection. 3 Twelve Capital, LP will implement its strategy by taking both long and short positions primarily in equity, credit, interest rate securities and their respective derivatives and to a lesser extent currencies, commodities and other asset classes.

3 Twelve Capital, LP will focus on three primary trading strategies: Thematic Event, Relative Value and Idiosyncratic Event.

3 Twelve Capital, LP does not intend to invest in illiquid securities; however, depending on changing market conditions, among other items, certain positions held by the Master Fund may become illiquid, which 3 Twelve Capital, LP will monitor.

3 Twelve Capital, LP retains flexibility in managing the Master Fund's investment activities; and there are no material limitations on the instruments, markets or countries in which the Master Fund may invest, provided that 3 Twelve Capital, LP is pursuing its core global event strategy.

3 Twelve Capital, LP has broad discretion in making investments for the Master Fund. There can be no assurance that 3 Twelve Capital, LP will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Master Fund's activities and the value of its investments. In addition, the value of the Master Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objectives will be achieved.

Investing in securities involves risk of loss that clients and underlying investors should be prepared to bear.

For a more detailed description of other risks involved when making an investment in the Funds, please refer to their respective fund offering documents and agreements available upon request by 3 Twelve Capital, LP.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of 3 Twelve Capital, LP or the integrity of 3 Twelve Capital, LP's management. 3 Twelve Capital, LP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

3 Twelve Capital, LP is affiliated with both 3 Twelve Capital GP, Ltd., the General Partner of the Master Fund, and 3 Twelve Capital GP, LLC, the General Partner of the Onshore Fund and the sole owner of 3 Twelve Capital GP, Ltd. Because the 3 Twelve Capital GP, Ltd. will receive an incentive allocation from the Master Fund based on new appreciation and 3 Twelve Capital GP, Ltd. is affiliated with 3 Twelve Capital, LP, 3 Twelve Capital, LP may have an incentive to make investments that are riskier or more speculative than would be the case if the 3 Twelve Capital GP, Ltd. were compensated based on a flat percentage of assets. Since the incentive allocation is calculated on a basis that includes unrealized appreciation of assets, such incentive allocation may be greater than if it were based solely on realized gains. An incentive allocation made at year-end based on unrealized gains will not be subject to reversal or offset in the event of subsequent realized or unrealized losses.

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

3 Twelve Capital, LP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at 3 Twelve Capital, LP must acknowledge the terms of the Code of Ethics annually, or as amended.

3 Twelve Capital, LP's employees and persons associated with 3 Twelve Capital, LP are required to follow its Code of Ethics. Supervised Persons may not purchase or sell any security unless the transaction occurs in certain classes of securities that have been designated as exempt securities or the relevant supervised person has complied with the firm's personal securities transaction policy.

Supervised persons must have written clearance from the Chief Compliance Officer for any securities designated as reportable securities transactions (except for any transaction involving an exempt security) *before completing the transaction*. Supervised persons are prohibited from engaging in frequent or short-term (*i.e.*, 30 days) personal trading. More specifically, supervised persons may not profit from the purchase and sale or sale and purchase of the same security within thirty (30) calendar days. Except for limited circumstances and subject to pre-clearance approval, supervised persons should not execute trades opposite of 3 Twelve Capital, LP's recommendations to its clients.

3 Twelve Capital, LP will regard the following as reportable securities ("Reportable Securities") for purposes of complying with this policy: any note, stock, treasury security, bond, warrants, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, fractional undivided interest in oil, gas, or other mineral rights, any options, or in general, any interest or instrument commonly known as a security. In addition, shares issued in exchange-traded funds (whether or not organized as investment trusts) are also considered Reportable Securities. Commodities, futures and options traded on a commodities exchange, including currency futures are not considered securities. However, futures and options on any group or index of securities shall be considered Reportable Securities.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients (*i.e.* legacy positions owned by employees), there is a

possibility that employees might benefit from market activity by the Master Fund in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between 3 Twelve Capital, LP and its clients.

3 Twelve Capital, LP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at compliance@3TwelveCapital.com or at (312) 229-5300.

It is 3 Twelve Capital, LP's policy that the firm will not affect any principal or agency cross securities transactions for client accounts, except principal securities transaction for which prior approval from the clients has been granted for each specific transaction. 3 Twelve Capital, LP will also not cross trades between client accounts unless client consent is obtained, the trade is done at a fair price and the trade is done to benefit both accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

3 Twelve Capital, LP's selection of brokers to effect securities transactions for client accounts is guided by the principal objective of seeking to obtain best execution for its clients. Included in "best execution" are several factors that may include, e.g.: price, including commissions; risks taken in positioning a block of securities; broad market coverage resulting in a continuous flow of information regarding bids and offers; the full range of brokerage services provided by the broker; the broker's capital strength, creditworthiness, stability and reputation; the quality of the investment research and the investment strategies provided; special execution capabilities; clearance; settlement; custody; recordkeeping; and other services provided by such broker. "Best execution" does not necessarily mean obtaining the lowest possible price for any particular transaction.

3 Twelve Capital, LP periodically monitors and evaluates both the quality and cost of the securities transactions that 3 Twelve Capital, LP executes for its clients.

Although 3 Twelve Capital, LP currently does not have any soft dollar arrangements in place, 3 Twelve Capital, LP will limit the use of soft dollars to obtain research and brokerage services which constitute research and brokerage within the scope of the safe harbor provided by Section 28(e), if such arrangements are made.

Item 13 – Review of Accounts

3 Twelve Capital, LP generally provides monthly customer statements and will provide an annual audited financial statement to its clients in accordance with the terms in the Funds' documents. 3 Twelve Capital, LP urges you to review your statements and submit any questions or comments to the Chief Financial Officer at compliance@3TwelveCapital.com or (312) 229-5300.

Item 14 – *Client Referrals and Other Compensation*

3 Twelve Capital, LP does not compensate any person that is not a supervised person of 3 Twelve Capital, LP for client referrals.

Item 15 – Custody

Clients should receive at least at annual audited financial statement in accordance with the terms in the Funds' documents. 3 Twelve Capital, LP urges you to review your statements and submit any questions or comments to the Chief Financial Officer at compliance@3TwelveCapital.com or (312) 229-5300.

Item 16 – Investment Discretion

3 Twelve Capital, LP has discretionary authority from its clients to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client.

3 Twelve Capital, LP observes the investment policies, limitations and restrictions of the clients for which it advises, when selecting securities and determining amounts.

Item 17 – Voting *Client* Securities

3 Twelve Capital, LP votes proxies in the manner that it believes is consistent with efforts to achieve a client's stated investment objective, including maximizing the value of the client's portfolio. 3 Twelve Capital, LP's general policy is to vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless 3 Twelve Capital, LP has a particular reason to vote to the contrary. This general policy should not be interpreted as a pre-determination, however, to vote in favor of the issuer's management, as 3 Twelve Capital, LP will review all proxies in accordance with its general fiduciary principles. With respect to non-recurring or extraordinary matters, 3 Twelve Capital, LP will vote on a case-by-case basis in accordance with the goals of achieving a client's stated objectives.

The Chief Compliance Officer will monitor the potential for conflicts of interest on the part of 3 Twelve Capital, LP with respect to proxy voting as a result of personal relationships, significant client relationships, potential conflicts of interest among clients, or special circumstances that may arise during the conduct of 3 Twelve Capital, LP's business. If a conflict of interest is identified, 3 Twelve Capital, LP will not make related proxy voting decisions until it has been determined that the conflict of interest is not material or a method for resolving the conflict of interest has been agreed upon and implemented.

Underlying investors of the Feeder Funds may obtain a copy of 3 Twelve Capital, LP's complete proxy voting policies and procedures upon request. Underlying investors of the Feeder Funds may also obtain information from 3 Twelve Capital, LP about how 3 Twelve Capital, LP voted any proxies on behalf of the Master Fund's account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. 3 Twelve Capital, LP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.