

**Item 1. Cover Page**

**BROCHURE**  
**Form ADV Part 2A**

**BURFORD GROUP LLC**  
**BURFORD GROUP LIMITED**  
**GLENVY GENPAR LLC**

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This brochure provides information about the qualifications and business practices of Burford Group. If you have any questions about the contents of this brochure, please contact us at (212)235-6828. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Burford Group also is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Item 2. Material Changes**

Item 2 is not applicable.

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#### **Item 4. Advisory Business**

##### ***Description of Advisory Firms***

Burford Group LLC (“Group LLC”), a Delaware limited liability company, and Burford Group Limited (“Group Limited”), a Guernsey law limited liability company, (together, “Burford Group” or the “Investment Adviser”) provide investment advisory services to Burford Capital Limited, (“Burford Capital” or the “Company”) a pooled investment vehicle that is exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Burford Group together with Glenavy Genpar LLC (“Glenavy Genpar”), a Delaware limited liability company, also provides investment advisory services to Glenavy Arbitration Investment Fund, L.P. (“Glenavy Arbitration”). Glenavy Arbitration is a pooled investment vehicle that is exempt from registration under the 1940 Act and its securities are not registered under the Securities Act. Burford Capital is a closed end investment company registered in Guernsey and publicly traded on the AIM Market of the London Stock Exchange (“AIM”). Glenavy Arbitration is a private investment fund organized under the laws of Delaware. Burford Group presently acts exclusively as an adviser to Burford Capital. Once the Company came into existence, Glenavy Arbitration ceased making new investments and is simply waiting for the outcome of its prior investments. Group Limited carries on its operations in the United States through Group LLC. Group Limited is a Guernsey registered investment adviser licensed by the Guernsey Financial Services Commission. Group Limited is owned by Glenavy Capital LLC and Litigation Risk Solutions LLC, Delaware limited liability companies owned by Christopher Bogart and Jonathan Molot, Group Limited’s Chief Executive Officer and Chief Investment Officer, respectively.

##### ***Description of Advisory Services and Strategy***

Burford Capital, a Guernsey closed end investment fund, was founded in September 2009. It is a provider of investment capital and risk solutions to litigation and arbitration assets. Under an Investment Adviser Agreement (the “Investment Adviser Agreement”) entered into in October 2009 and subsequently amended with Burford Capital, the Investment Adviser is responsible for sourcing, evaluating, negotiating and monitoring investments on behalf of the Company, although the Company’s Board of Directors (the “Board”) or its investment committee (the “Investment Committee”) must approve each of the Company’s investments. The information that follows is generally derived from and current as of October 2009, the date of the Company’s most recent public filing with AIM.

Burford Capital uses a portfolio style of investments by providing funding to claims, defenses or disputes that are diversified by type of claim or dispute, geographic location of venue, size of recovery anticipated, cost of prosecution, likely duration, law firm involved and estimated returns. The portfolio is structured to contain a mixture of shorter duration, lower yielding investments intended to produce short-term returns; medium duration, higher yielding investments intended to produce attractive returns as investments made at the inception of litigation reach resolution; and an allocation of

higher risk, high yield investments designed to add noteworthy returns to the portfolio over time. The Investment Adviser proposes investments individually structured based on a variety of factors including, but not limited to, the size of the case, the cost involved, the anticipated time frame of the case, the returns anticipated, the nature of the dispute, the nature of the parties to and participants in the dispute, the permissible legal and ethical structure in the jurisdictions in question and tax mitigation.

As of January 15, 2012, Burford Group provides continuous and regular management services with respect to a total of approximately \$300,000,000 in client assets to Burford Capital, all of which is managed on a non-discretionary basis.

## **Item 5. Fees and Compensation**

### ***Advisory Fee***

Pursuant to the terms of the Investment Adviser Agreement, as compensation for investment advisory services rendered to Burford Capital, Burford Group receives an annual advisory fee payable by the Company at the rate of 2 per cent per annum of the Adjusted Net Asset Value calculated and paid on a quarterly basis. An estimated fee will be calculated at the start of the relevant period based on the estimated Adjusted Net Asset Value for the end of the period and paid in advance. There will then be an adjustment at the relevant year end. Upon termination of the Investment Adviser Agreement, appropriate treatment will be given to all management fees collected in advance.

Burford Group and Glenavy Genpar do not receive any fees for advisory services provided to Glenavy Arbitration.

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

Under the terms of the Investment Adviser Agreement the Investment Adviser is entitled to be paid a performance fee on the following basis:

- (i) If the Cash Net Asset Value ("Cash NAV") on any Calculation Date represents at least a cumulative non-compounded 8% return from admission of the Company's ordinary shares to the AIM market (the "Admission") (computed to take effect of the Placing Proceeds from the initial offering of the Company's shares beginning on 10 December 2010) (the "Preferred Return") and exceeds the Cash NAV on the previous occasion on which a performance fee was payable ("High Water Mark"), the Investment Adviser is entitled to a performance fee equal to 20% of the increase in Cash NAV since the last High Water Mark, payable only to the extent it would not reduce the return below the Preferred Return.
- (ii) 30% of the performance fee paid for any accounting period (the "Provisional Amount") shall be subject to clawback. If the Cash NAV on the third anniversary of the end of the relevant accounting period (the "Testing Date") does not represent at least the Preferred Return, that

period's Provisional Amount (but no more) shall be repaid to the extent necessary to restore the Company to the Preferred Return as at the Testing Date.

- (iii) If any shares are issued by the Company after the date of Admission, the basis of calculation of the performance fee shall be adjusted in a fair and equitable manner as agreed between the parties or, in default of such agreement, determined in accordance with the dispute resolution procedures.
- (iv) Subject to paragraph (v) below, 30% of the performance fee paid for any accounting period shall be applied in subscribing for ordinary shares in the Company at the higher of (1) Cash NAV on the Calculation Date and (2) provided at least 300,000 shares are traded during the period, the average mid-market price of the Company's ordinary shares over the 60 calendar days following the Calculation Date. The Investment Adviser shall be entitled to payment of an amount equal to the dividends which would have been payable on such shares had they been issued on the Calculation Date, as and when such dividends are paid. Such shares shall not be issued to the Investment Adviser until the determination of whether a repayment of all or part of the relevant Provisional Amount is due under paragraph (ii) above. If the Investment Adviser fails to make any repayment due within the required period, the Investment Adviser shall forfeit its right to such number of the shares as will satisfy the repayment obligation.
- (v) Shares shall not be issued to the Company under paragraph (iv) above if and to the extent their acquisition by the Company and persons acting in concert with it (for the purpose of the City Code on Takeovers and Mergers) amounts to 30% or more of the voting rights of BCL or if BCL expects to be in the foreseeable future a "passive foreign investment company" pursuant to U.S.C. § 1297 and such entitlement shall instead be payable in cash.

"Calculation Date" means the last day of any annual accounting period of the Company or the date upon which the Investment Adviser Agreement terminates.

"Cash NAV" means on any date an amount equal to the sum of:

- (a) the Net Proceeds and, only from 10 December 2010, the Placing Proceeds, subject to (vi) below; plus
- (b) the cash amount of any gains and other income received by the Company; less
- (c) the cash amount invested in investments written off; less
- (d) all costs and expenses incurred by the Company (which, for the avoidance of doubt, shall not include any dividends paid to shareholders of the Company).

“Net Proceeds” means the proceeds of the Placing less the cost of formation of the Company, the Placing and Admission.

there shall be added to the Net Proceeds on the Admission Date and on the day following each of the following 5 Calculation Dates one-sixth of the costs borne by the Company in relation to its establishment, the Placing and Admission, and there shall be added to the Placing Proceeds on 10 December 2010 and on the day following each of the following 5 Calculation Dates one-sixth of the costs borne by the Company in relation to the Placing.

## **Item 7. Types of Clients**

Burford Group presently acts exclusively an adviser to Burford Capital.

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

### **Methods of Analysis and Investment Strategies**

#### ***Deal flow***

The Investment Adviser sources potential claims through a number of separate opportunities including its contacts with the major law firms in the US and the corporate law departments and managers of US corporations. In addition, the Investment Adviser accesses deal flow through dialogue with hedge funds, brokers in the third party funding market that are already active in trying to match unfunded cases with providers of finance, presentations at key conferences on the subject which are a useful opportunity for lawyers to hear of the opportunities and through relationships of various members of management with a network of legal experts garnered during the course of their law practice in the US.

#### ***Decision making process***

Having identified potential opportunities, the Investment Adviser will follow a rigorous process designed to rapidly screen out unsuitable cases. This initial screening process, which is carried out by the Investment Adviser and suitably qualified legal professionals selected by the management, considers a number of factors including, but not limited to:

- the strength of the claim and its likelihood of success;
- the potential value of a claim both following adjudication and for settlement purposes;
- enforceability of an ultimate award;
- financial condition of the defendant;

- the likely cost of litigating the claim;
- regulatory and ethical risks, if any, in the relevant jurisdiction;
- timing to get through trial and final judgment; and
- timing and likelihood of settlement.

Should potential cases pass the Investment Adviser's initial screening processes they undergo a due diligence process carried out by suitably qualified legal (and in some cases other) professionals. Once due diligence has been completed, the Investment Adviser will determine if it considers the opportunity is suitable to pursue. If so, it will put forward its investment proposal to the Company's Investment Committee under which it will identify the basis on which the investment is considered suitable for the Company. Having considered the recommendations of the Investment Adviser, the decision to invest will be made by the Investment Committee which has been given such authority by the Company's Board. For the avoidance of doubt, the members of the Investment Adviser will not be responsible for making investment decisions on behalf of the Company.

### ***Monitoring investments***

To the extent permitted by local law and the investment terms themselves, once an investment has been made, the Investment Adviser engages in regular, ongoing monitoring of the investments made on behalf of the Company, both to ensure that the Company's investment rights are protected and to add whatever value the Investment Adviser and its affiliated legal experts can appropriately provide to the conduct of the matter.

### **Risks Relating to the Company's Investment Strategy**

Risks relating to the investment strategies and methods of analysis described above include the following, each of which is described in more detail in the Company's offering documents.

### ***Competition***

- Competition for attractive investment opportunities may lead to lower potential returns than expected from individual investments which may affect the Company's ability to invest on terms which the Investment Adviser considers attractive.

### ***Ethics and legal restrictions***

- Law and professional regulation (including ethics regulation) in the area of acquiring or otherwise taking a financial position or a commercial interest with respect to claims and defenses, or in what is commonly referred to as the "litigation or claim funding" area or the "litigation or claim financing" area, can be complex and uncertain in the US and elsewhere.



- Changes in laws, regulations, or ethical rules in jurisdictions where these restrictions currently do not apply could further reduce or limit opportunities for the Company to make investments or could result in the reduction or extinction of the value of investments already concluded by the Company in such jurisdictions.

***Inability to locate and delay in making investments***

- The success of the Company is dependent upon, inter alia, the Investment Adviser identifying and advising on the conclusion, management and realization of suitable investments. There is no guarantee that the Investment Adviser will be successful in sourcing suitable investments in a timely fashion or at all, or in sourcing a sufficient number of suitable investments that meet the diversification and underwriting and other requirements of the Company and that are in jurisdictions where such investments are permitted or advisable.

***The Company's business model depends upon referral relationships and marketing***

- The Company's investment strategy means that it will rely on the Investment Adviser's networking and marketing ability to maintain active contacts and communications with legal professionals, other professionals and business and financial parties in order to provide it with investment opportunities.
- The relationships and contacts of the Investment Adviser are not obliged to provide the Company with investment opportunities and therefore there is no assurance that such relationships and contacts will lead to the origination of opportunities and potential investments.

***Case selection***

- The Company's ability to provide returns to shareholders and achieve its investment objective is substantially dependent on whether or not the cases in which the Company becomes involved will be successful or will pay desirable returns or pay those returns in the anticipated time. Assessing the values, strengths and weaknesses of a case is complex and the outcome is not certain.
- Details of cases that the Company has or is pursuing, or intends to pursue, cannot and will not be disclosed on a named or detailed basis to investors because of confidentiality and other restrictions.

***Recovery collection risks***

- Part of the case selection process for investment involves an assessment by the Investment Adviser of the ability of the defendant to pay a judgment or award if the case is successful. If the defendant is unable to pay or the plaintiff or defendant seeks to challenge the validity of the judgment or award on legal or professional ethics grounds, the Company may encounter difficulties in recovery.

### ***Reliance on lawyers***

- The Company is particularly reliant on lawyers to litigate claims and defenses with due skill and care. If they are not able to do this, or do not do this for other reasons, it is likely to have a material adverse effect on the value of the Company's investment. While the Investment Adviser will evaluate the lawyers involved in any investment (who may or may not be selected by the Company), there is no guarantee that the outcome of a case will be in line with the lawyers' assessment of the case or in line with the expected skill and care from the lawyers.

### ***Concentration risk***

- Certain investments may represent a significant proportion of the Company's total assets. As a result, the impact on the Company's performance and the potential returns to investors will be proportionately affected if any one of those investments were to perform badly than would be the case if the Company's portfolio of investments were in smaller sizes.

### ***Expansion***

- To the extent the Company expands its currently expected scope of activity, it may be required to comply with further laws and regulations applicable in other jurisdictions that may be more onerous, financially, legally or otherwise, for the Company.
- Any changes in regulatory requirements could create additional burdens for the Company and could have a material adverse effect on the investment strategies of, and/or the value of, direct or indirect business or financial interests of the Company.

### ***Other conflicts***

- Although the Investment Adviser and its members of management are bound by a variety of commitments to and restrictions relating to their obligations to the Company, there are circumstances in which the Investment Adviser and its management are not restricted from undertaking similar work for other similar businesses in other capacities for the benefit of parties other than the Company. Although the Investment Adviser has given undertakings as to the handling of such conflicts fairly, the Company may not participate in all investment opportunities generated by the Investment Adviser.

### ***Legal professional duties***

- Where the Company participates in a claim but does not wholly own or control it, the Company will not be the client of the law firm representing the owner of the claim. Accordingly that law firm may be required to act in accordance with its client's wishes rather than those of the Company or may be subject to an

overriding duty to the courts.

## **Item 9. Disciplinary Information**

No material items exist as of this time.

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

### **Related General Partners**

#### ***Conflicts management***

Certain members of management of Burford Group currently manage a small litigation investment fund on behalf of a limited number of high net worth individuals. This fund is already entirely committed and this fund does not contemplate the re- investment of proceeds from investments once realized or terminated.

The Investment Adviser and certain members of its management may be involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. In particular, they may provide investment management, investment advice or other services in relation to a number of funds which may have similar investment policies to that of the Company or funds in which the Company invests.

The Investment Adviser has made a variety of commitments to the Company about their ongoing obligations:

- The Investment Adviser Agreement provides that at least one of its principals personally must, for the life of the Investment Adviser Agreement, devote sufficient time to the affairs of the Company to enable the Investment Adviser to properly perform its duties, and that failure to do so is grounds for termination of the Investment Adviser Agreement
- The Investment Adviser Agreement provides that the Investment Adviser and members of its management personally will not seek to raise further capital for general dispute finance except through the Company for the life of the Investment Adviser Agreement, provided, however, that if the Board decline the Investment Adviser's proposal for further capital raising through the Company for any reason, the Investment Adviser is free to raise capital separately from the Company
- The Investment Adviser Agreement also provides that the Investment Adviser may seek to raise specialized investment funds with investment objectives different from that of the Company but in so doing will (a) not infringe the Investment Adviser's commitment of time to the Company, and (b) provide investment rights to the Company in an amount to be determined solely by the Board

- The Investment Adviser Agreement provides that the Investment Adviser may expand into non-investment fund activities provided that the Investment Adviser's and Principals' obligations to the Company are not infringed and that such activities are identified to the Board and an opportunity for the Company to participate therein is provided.

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

### **Code of Ethics**

- Burford Group has adopted a code of ethics (the "Code of Ethics") which all employees are required to abide by. The Code of Ethics sets forth the high ethical standards of business conduct that Burford Group requires of all its employees (and anyone else designated by Burford Group's Chief Compliance Officer as required to be subject Burford Group's code of ethics), including compliance with applicable U.S. securities laws. Each Burford Group employee is required to certify that he or she accepts and will comply with the terms of Code of Ethics as well as the terms of Burford Group's compliance manual (the "Compliance Manual").
- The Code of Ethics stipulates certain general principles that serve as the foundation for the Code of Ethics and which apply to all employees and all aspects of Burford Group's investment management business. These general principles are as follows: all employees owe a fiduciary duty to, among others, Burford Group's clients and Burford Group puts its clients' best interests first. The interests of Burford Group's clients must always be recognized, be respected and be placed before those of Burford Group's employees. In any decision relating to personal investments or other matters, Burford Group's employees must assiduously avoid serving their own personal interests ahead of any client's interests or taking inappropriate advantage of their position with or on behalf of Burford Group. It is critical to Burford Group that Burford Group's employees avoid any situation that might compromise – or appear to compromise -- their exercise of fully independent judgment in the interests of Burford Group clients. Burford Group employees must avoid any situation or activity that creates an opportunity for financial gain to Burford Group or its employees to the detriment of the client. Burford Group's employees must not only comply with the Code of Ethics and avoid any actual or potential conflicts of interest, but must also abide by the spirit of the Code of Ethics and the principles articulated therein. Any exceptions from the Code of Ethics may only be granted in writing by Burford Group Chief Compliance Officer and any such exceptions are required to be duly recorded by the Chief Compliance Officer with an explanation as to why the exception was granted.

- The Code of Ethics expressly prohibits Burford Group's employees from trading, for themselves or others (including Burford Group), while in possession of material, nonpublic information and communicating material, nonpublic information to others in violation of the law. This prohibition applies to every Burford Group employee and is clearly stated in the Code of Ethics to extend to activities within and outside Burford Group employees' duties with Burford Group, in order to apply to not only personal transactions of covered persons, but also indirect trading by family, friends and others, or the nonpublic communication or distribution of inside information by any Burford Group employee to anyone.
- The Code of Ethics also includes policies and procedures for managing and resolving conflicts of interest. In particular, Burford Group employees may only buy or sell ordinary shares of Burford Capital for their personal accounts with the express permission of the Chief Compliance Officer and must also obtain the approval of the Chief Compliance Officer prior to pursuing outside activities, including outside officerships and directorships of any business or for-profit company. This practice seeks to eliminate any potential conflict of interest, specifically any incentive to manipulate the timing of personal purchases to obtain a better price or more favorable allocation in rare cases of limited availability. The Chief Compliance Officer will keep a record of any additional restrictions upon personal account dealing. This record should be made at the time the restrictions are placed and should be retained for three years. Copies of any restricted lists, holding reports, quarterly transaction reports and a record of each initial public offering and limited offering participation by employees will be maintained in accordance with Burford Group's books and records policy.
- The Code of Ethics forms an essential part of Burford Group's compliance program. All employees of Burford Group are provided with a copy of the Code of Ethics. All employees are required to sign an acknowledgement stating that they have received the Code of Ethics and understand its contents. A copy of Burford Group's Code of Ethics is available to Burford Group's advisory clients upon request to the Chief Compliance Officer, at Burford Group's principal office address.

### **Related Person Investment**

Please see Item 10 above.

### **Item 12. Brokerage Practices**

Burford Group and Glenavy Genpar do not utilize the services of broker-dealers.

### **Item 13. Review of Accounts**

#### ***Monitoring investments***

To the extent permitted by local law and the investment terms themselves, once an investment has been made, the Investment Adviser will engage in regular, ongoing monitoring of the investments made on behalf of the Company, both to ensure that the Company's investment rights are protected and to add whatever value the Investment Adviser and its affiliated legal experts can appropriately provide to the conduct of the matter.

**Item 14. Client Referrals and Other Compensation**

For details regarding economic benefits provided to Burford Group employees by non-clients, including a description of related conflicts of interest, please see Item 10 above.

**Item 15. Custody**

Burford Group and Glenavy Genpar do not take or maintain custody of any client assets.

**Item 16. Investment Discretion**

Burford Group does not have discretion over client assets. As general partner of Glenavy Arbitration, Glenavy Genpar may be deemed to have discretion over its assets and accordingly to have custody over such assets. However, Glenavy Arbitration is a dormant entity that is merely periodically distributing funds that have been generated from its prior investments.

**Item 17. Voting Client Securities**

Item 17 is not applicable to Burford Group.

**Item 18. Financial Information**

Item 18 is not applicable to Burford Group.