



**Westbury Capital Partners Ltd.**

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**Firm Brochure**

**Form ADV Part 2A**

This Brochure provides information about the qualifications and business practices of Westbury Capital Partners Ltd. If you have any questions about the contents of this Brochure, please contact us at 020 7100 0400. 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.

Westbury Capital Partners Ltd. is an investment adviser registered with the SEC. Registration as an investment adviser with the SEC does not imply any level of skill or training.

Additional information about Westbury Capital Partners Ltd. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Westbury Capital Partners Ltd. is 166022.

Brochure prepared on November 20<sup>th</sup>, 2012

## **Item 2 – Material Changes**

N/A – There are no material changes to report as this is the first brochure filed by Westbury Capital Partners, Ltd.

Currently, our brochure may be requested free of charge by calling +44 20 7100 0400 or emailing [contact@westburycp.com](mailto:contact@westburycp.com). Additional information about Westbury Capital Partners Ltd. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Westbury Capital Partners, Ltd**

**Form ADV Part 2 A**

## The Brochure

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#### **Item 4 - Advisory Business**

Westbury Capital Partners Ltd. (“WCP”, “the firm”, “our”, or “we”) is registering with the SEC in reliance on Rule 203A-2(c) of the Advisers Act because WCP reasonably expects to be eligible for SEC registration within 120 days after the date WCP’s registration with the SEC becomes effective. As of the date hereof, WCP does not advise any clients. WCP expects to advise a private fund formed as a limited partnership in the State of Delaware (the “Partnership”). WCP has completed this brochure with the information it expects to be relevant once it is advising the Partnership. Any references herein to WCP’s activities in the present tense should be read to refer to WCP’s actions that will be taken once it is advising the Partnership (except to the extent the context otherwise requires).

WCP is an independent investment management firm that provides investment advice and portfolio management services on a continuing basis, specifically with regards to the identification, purchase, management and disposal of timberland in the Southeast region of the United States (the “SE US”) which we believe will provide proper diversification and help meet the client’s stated investment objectives. WCP is a Cayman Islands corporation wholly-owned by Westbury Holdings Limited a Guernsey entity whose majority owners and its directors are Simon Hookway and Rupert Lea. WCP has provided investment advice and portfolio management services since 2006 to non-US clients although, as mentioned above, WCP currently does not advise any clients.

WCP provides investment advice regarding indirect investment in timberland in the SE US through investment in the securities of C-Corporations (as defined in Item 8), with a focus on building client investment portfolios through the purchase of individual tracts of timberland in order to provide maximum tax efficiency and avoid the layering of fees.

Although not currently anticipated, we may also provide targeted financial advisory services on an as needed basis. The financial advisory would include, but would not be limited to, cash flow planning, and tax efficient distribution strategies,.

As discussed in the first paragraph in this Item 4, we currently have no assets under management and no advisory clients. We anticipate that we will have assets under management attributable to the Partnership within 120 days after the date WCP’s registration with the SEC becomes effective. All assets of the Partnership will be managed by WCP on a discretionary basis.

#### **Item 5 - Fees and Compensation**

The asset based fee for WCP’s investment advisory services will be payable to WCP at an annual rate of 1.40% of assets under management. Fees payable to WCP are subject to negotiation by clients and may differ based on a number of factors. These factors may include the amount of assets and the number and range of supplemental advisory and client related services.

The asset based fee will be payable to WCP annually in advance and is prorated for partial periods.

All fees will be billed to the client and deducted from the client’s account by the third party administrator.

Clients incur operational expenses attributable to their accounts such as investment-related and transaction costs and expenses (e.g., expenses in connection with timber operations, including road maintenance, boundary line maintenance, reforestation (labor and seedlings), service provider expenses (e.g., custodian, administrator, counsel and auditor expenses) and costs and expenses attributable to forming and operating special purpose entities to hold the timber investments (as applicable). Because of the nature of the investments, WCP does not use securities brokers to execute transactions and, accordingly, clients do not pay brokerage commissions. See Item 12 herein.

Neither WCP nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

See Item 6 below for a description of the performance-based allocation an affiliate of WCP is entitled to receive from the Partnership client.

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

A special limited partner in the Partnership, affiliated with WCP, is entitled to receive a performance based carried interest distribution equal to 20%.

Such special limited partner's right to receive the performance-based compensation may create an incentive for WCP to cause the Partnership to make investments that are riskier or more speculative than would be the case if its affiliate did not receive such compensation.

#### **Item 7 - Types of Clients**

We initially expect to provide our advisory services only to the Partnership. We may also, in the future, provide investment advice to one or more of the following types of Clients.

- Corporations and other business entities
- Pension and profit sharing plans
- Institutional Investors

The minimum initial investment in the Partnership is \$5 million which amount may be waived by the general partner of the Partnership, an affiliate of WCP. In addition, investors in the Partnership must meet certain eligibility and sophistication requirements.

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

##### **Methods of Analysis and Investment Strategy**

WCP's investment strategy is the identification and acquisition (indirectly and via its strategy of investment in the securities of C-Corporations) of timberland in the Southeast region of the United States, namely in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, Texas and Oklahoma. The purpose of this strategy is generating timber and forestry based revenue utilizing silvicultural management of timberland as a renewable, sustainable resource and capitalizing upon land appreciation (transitional and higher-better-use) opportunities, sale of land after a certain holding period, using environmental benefits (credits for conservation and environmental protection) and other activities such as the creation of recreational areas, granting of hunting leases and pine straw leases or activities in respect of any non-wood products. WCP invests the Partnership's assets in voting shares in newly-formed wholly owned U.S. corporations (the "C-Corporations") through a combination of debt (up to 60%) and equity investment (40% or more) which C-Corporations will, indirectly, own all of the timberland assets.

WCP's analysis will have included (but not limited to) the following items:

- a) Probability of future cash flows of the timberland
- b) Appropriate exit strategies for each acquisition
- c) Environmental, social and governance aspects
- d) Demographic changes in the US SE
- e) Economic growth and demand dynamics

## Risks

**Risk of Loss.** All investments involve the risk of loss of capital which clients should be prepared to bear. WCP believes that its investment program and research techniques moderate this risk through a careful selection of Investments and other financial instruments. However, no guarantee or representation is made that a client's investment program or the above-mentioned moderation will be successful. Certain investment techniques of WCP can, in certain circumstances, maximize the impact of adverse market moves to which a client may be subject. In addition, a client's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular regions or markets where the client invests its assets.

**Business and Operating Risks.** The global economic downturn and unprecedented deterioration of the global credit markets has adversely affected, and could further adversely affect, various aspects of the timber business. At this time, it is impossible to predict the outcome of various actions taken by governments around the globe and whether these and other measures currently being implemented or contemplated will mitigate such effects. The inability of a client's to obtain capital could adversely affect its ability to operate or transact in timberland. No assurances can be given that the effects of the current economic downturn and deterioration of the credit markets will not have a material adverse effect on a client's business, financial condition and results of operations.

**A Client May Be Unsuccessful in Carrying Out Its Acquisition Strategy.** WCP intends to pursue acquisitions of strategic timberland properties that meet the client's investment criteria. A client's timberland acquisitions may not perform in accordance with the client's expectations. The failure to identify and complete suitable timberland acquisitions, and the failure of any acquisitions to perform to the client's expectations could adversely affect the client's investment results.

**Timberlands Business Competition.** The timberlands business is large and competitive. Competitive factors generally include price, species and grade, proximity to wood consuming facilities, ability to meet delivery requirements, availability of substitute products, and supply and demand in the relevant market area. In addition, timber is subject to increasing competition from a variety of non-wood and engineered wood products. A client will compete with a number of large, well-financed regional and international forest products companies experienced in all aspects of forestry, as well as the manufacturing and marketing of wood products.

**Illiquidity of Timberland Investments.** Investments in timberland are long term in nature. WCP's ability to successfully, if at all, monetize a client's investment may require the client to maintain its investments over a long time horizon.

**The Cyclical Nature of Timberlands Values.** Prices for standing timber have been, and in the future can be expected to be, subject to cyclical fluctuations. The markets for timber, timberland and wood products are influenced by a variety of factors beyond the client's control. Accordingly, there can be no assurance the market value of timber will in the future be equal to or higher than the value currently prevailing, nor can there be any assurance that the historical long-term profitability of timberlands can be maintained. The supply of timber and logs has historically increased during favorable economic environments which then causes downward pressure in prices.

*The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks attendant to WCP's investment program for its clients. Prospective clients are encouraged to seek the advice of independent legal counsel in evaluating the risks of entering into the investment program. In addition, as WCP's investment program develops and changes over time, the strategy may be subject to additional and different risks.*

## **Item 9 - Disciplinary Information**

Not applicable – There are no legal or disciplinary events relating to WCP that are material to a client’s or prospective client’s evaluation of WCP’s advisory business or the integrity of WCP’s management. To the best of our knowledge, no officer or employee of WCP has ever been the subject of any such legal or disciplinary event.

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

Neither WCP nor any of WCP’s management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither WCP nor any of WCP’s management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing.

Westbury Capital Partners, LLC, a related person of WCP, will serve as the Partnership’s general partner.

MSS Capital Limited, a separately organized United Kingdom affiliate of WCP, and its employees, will provide services to WCP in connection with WCP’s advisory services to the Partnership. MSS provides to WCP certain reporting and market information and will be paid a portion of the asset based fee received by WCP from the Partnership as detailed in Item 5. MSS is an investment adviser with respect to other clients (and not the Partnership), all of whom are non-US entities with no US investors. MSS and WCP will maintain, in English, separate books and records. Personnel of MSS, Caelim Parkes, Simon Hookway, serve on the board or investment committee advising WCP, and therefore provide services to both WCP and MSS Capital Limited. Such dual employees are capable of providing investment advice and will be deemed associated persons of WCP subject to WCP’s code of ethics and related compliance documents. As a result of their other activities, such dual employees may have conflicts of interest in allocating time, services and functions among the clients of WCP and MSS. MSS will designate an agent for service of process in the U.S. and file documents that reflect such designation so that the SEC will have access to MSS’ trading and other records, and relevant personnel involved in WCP’s advisory activities for U.S. clients, to the extent necessary to monitor and police conduct that may harm U.S. clients or markets.

WCP does not recommend or select other investment advisers for the Partnership.

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

WCP’s Code of Ethics, pursuant to Rule 204A-1 of the Advisers Act, is for all supervised persons of the firm and describes its high standard of business conduct, and fiduciary duty to its clients and is designed to prevent violations of federal securities laws. 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 (including the submission of trading reports), among other things. All supervised persons at WCP must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of WCP’s Code of Ethics will be provided to any client or prospective client upon request.

Although it does not initially intend to do so WCP anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which WCP has management authority to effect, and may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WCP or its related persons, directly or indirectly, may have a position of interest. WCP’s supervised persons are required to follow WCP’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WCP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm’s clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of WCP will not interfere with (i) making decisions in the best interest of advisory clients

and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of WCP clients. In addition, the Code requires pre clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics (and employees are required to submit trading reports), to reasonably prevent conflicts of interest between WCP and its clients.

### **Item 12 - Brokerage Practices**

Because of the nature of the investments with respect to which WCP provides investment advice (timberland and securities of companies indirectly holding such timberland) WCP does not select or recommend broker-dealers for client transactions.

WCP expects to advise only one client (the Partnership) so it will not be able to aggregate the purchase or sale of securities or timberland for its client with any other WCP client.

### **Item 13 - Review of Accounts**

WCP will provide investment advisory services to the Partnership. WCP will be responsible for monitoring performance, execution of purchase, management and executions of sales of timberland and associated securities of the C-Corporations for and on behalf of the Partnership. WCP will monitor the Partnership on an on-going basis with a formal review being undertaken on a quarterly basis.

The quarterly review will evaluate performance versus the stated objectives and business plans, determine cause for deviations (both positive and negative) and, as appropriate, develop internal recommendations for potential portfolio changes. WCP evaluates the client(s) as a whole and on an individual holdings level for compliance with stated goals or investment policy statements.

Departures from any of a client's goals or investment policy statements will be identified, reported and suitable recommendations suggested in order to resolve the issues.

In the event these reviews identify any issues that may require immediate attention, appropriate actions are taken as necessary. Reports are reviewed by Simon Hookway, a member of the board of WCP and Caelim Parkes, a member of the investment committee advising WCP.

Written reports will be furnished to our clients (and investors in the Partnership) on a quarterly basis by WCP. These reports include performance for the most recent quarter, YTD, trailing 12 months, 3 year, 5 year and since inception periods (as applicable). Additionally, the reports include current data regarding client accounts as of the report date – asset allocation, diversification metrics, asset balances per account and in the aggregate, and aggregate quarterly account activity.

Investors in the Partnership will receive a copy of the audited annual financial statements of the Partnership prepared in accordance with U.S. Generally Accepted Accounting Principles within 120 of the Partnership's fiscal year end.

### **Item 14 - Client Referrals and Other Compensation**

We are not presently participating in any referral programs. No party who is not a client provides an economic benefit (such as sales awards or other prizes) to WCP for providing investment advice or other advisory services to WCP's clients. Neither WCP nor its related persons directly or indirectly compensate any person for client referrals.



### **Item 15 – Custody**

WCP is deemed to have custody over the Partnership's assets as Westbury Capital Partners, LLC, an affiliate of WCP, serves as the general partner of the Partnership. Audited financial statements prepared in accordance with US Generally Accepted Accounting Principles will be distributed to each investor in the Partnership client within 120 days after the fiscal year end of the Partnership.

### **Item 16 - Investment Discretion**

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, which discretionary authority we typically receive from the client at the outset of the advisory relationship. Such authority is provided in our contract with each client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and in many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, WCP makes decisions as to the nature and quantity of securities to be bought or sold. Investment guidelines and restrictions must be provided to us in writing.

### **Item 17 - Voting Client Securities**

Because of the nature of the investments WCP will make on behalf of its client (timberland and private securities of the C-Corporations), proxies, and proxy voting, are not applicable.

### **Item 18 - Financial Information**

WCP does not collect advisory fees in advance, has no financial condition that is likely to impair WCP's ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.