

# Syena Capital Management LLC

## Investment Advisor Disclosure Brochure

### Part II of Form ADV

#### Item 1 - Cover Page

This is the cover page for Syena Capital Management's firm brochure also known as Part II of Form ADV. Our firm's Part I of Form ADV is available on the Security and Exchange Commission's Investment Advisor Public Disclosure website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

<b>ABOUT THIS BROCHURE</b>	This brochure provides information about the qualifications and business practices of Syena Capital Management, LLC.
<b>Where is this firm located?</b>	125 Greenwich Avenue, Greenwich, CT 06830
<b>Who do I contact if I have questions?</b>	If you have any questions about the contents of this brochure, please contact us at 203-629-3300 or <a href="mailto:support@syenacapital.com">support@syenacapital.com</a> .
<b>What are the limitations of this brochure?</b>	<p>The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Syena Capital Management, LLC is available on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p> <p>In addition it should be noted that registration with the SEC does not imply a certain level of skill or training of our firm.</p>
<b>When did you last update this brochure?</b>	Last updated on September 2nd, 2013. ©2013 Syena Capital Management, LLC ("Syena"). All rights reserved.

## Item 2 - Material Changes

This section discusses material changes to this brochure since our last annual update of the brochure.

**When was the last annual update of this brochure?**

9/2/2013

	Performance-Based Fees	We had previously stated that we did not charge a performance fee. We have updated this disclosure to describe how the advisor benefits from any performance fee charged by its commonly owned General Partner. See Item 6.
	Brochure Supplement	We have added new personnel and added additional disclosure. See attached Supplement.

**Where can I find additional information about this firm?**

Information is available on the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The SEC's web site also provides information about any persons affiliated with Syna Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Syna Capital Management, LLC.

## Item 3 - Table of Contents

This section provides you with a table of contents to help you navigate this brochure.

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## Item 4 - Advisory Business

This section helps you understand how we service clients with investment advice. Last Changed: 3/26/2013

<b>A Who is Syena?</b>	Syena is an investment adviser with its principal place of business in Greenwich, CT. Syena commenced operations as an investment adviser on July 1, 2008 previously registered with the State of Connecticut. In March of 2013, Syena registered as an investment adviser with the Securities and Exchange Commission. Jasbeena is the principal owner of the Adviser.
B. <b>What services do you offer?</b>	Syena provides investment advisory and management services to Syena Global Emerging Markets Fund, LP ("Syena EM Fund"), a pooled investment vehicle intended for sophisticated and institutional investors. Investors in this pooled investment vehicle are not clients of Syena.
C. <b>Do you customize your services?</b>	No. Syena does not tailor advisory services to the individual needs of investors in the Partnership (collectively, "Limited Partners"). Limited Partners may not impose restrictions on investing in certain securities or certain types of securities.
D <b>Do you have a program that wraps brokerage and advisory fees into one fee?</b>	No.
E. <b>What are your assets under management?</b>	As of March 26, 2013, Syena had approximately \$1,001,100.00 in assets under management, all of which are managed on a discretionary basis.

## Item 5 - Fees and Compensation

This section discusses the fees we charge and how we are compensated. Last Changed: 3/26/2013

<b>A. How is Syena</b>	Fees charged are not negotiable. Generally speaking we are
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<b>compensated?</b>		compensated in the follow way:
1.	Assets Under Management ("AUM") Fee	<p>Syena charges an annual fee based on the amount of assets it is managing. This fee is not negotiable, and it is our only way of being compensated. The AUM Fee that is charged to the Syena EM Fund is 1.5%.</p> <p>Detailed Description: Our AUM Fee compensates us for investment advisory, management, and administrative services. Fees are calculated on an annualized percentage of assets under management assessed quarterly in advance. Pro-rata fees will be assessed for any additions made other than the first day of the new calendar quarter. Advisory fees are based on the value of the portfolio as of the last day of the previous quarter. Quarterly fees are charged on the following cycle: March 31st, June 30th, September 30th, and December 31st. A new investor will be charged a pro-rated fee for the current quarter and then begin the quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of Syena EM Fund's assets. Adjustment will be made for additions to the Syena EM Fund.</p>

<b>B.</b>	<b>How do we collect fees?</b>	Fees are deducted directly from the Syena EM Fund on a quarterly basis by providing fee instructions to Syena EM Fund's custodian.
	<b>What if I don't want fees deducted from my account?</b>	Fees must be deducted directly from the Syena EM Fund's account.

<b>C.</b>	<b>What are other fees that I pay?</b>	There are investment costs beyond the advisory fees Syena EM Fund pays to Syena. Syena EM Fund will bear other expenses in addition to the investment management fee, including performance-based fees, legal, audit and accounting expenses and investment expenses such as commissions, research fees, interest on margin accounts and other indebtedness, custodial fees, travel and any other reasonable expenses related to the purchase, sale or transmittal of assets. In addition, the Partnership will incur brokerage and other transaction costs. Please review Item 12 for more information on our Brokerage Practices.
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<b>D.</b>	<b>Do I have to pay fees in advance of services?</b>	Yes, AUM Fees are paid one quarter (3 months) in advance.
	<b>How do I get a refund?</b>	An investor may obtain a refund of the investment management fee if a withdrawal is made from the account before the end of a quarter.

		which will be pro-rated based on the number of days remaining in the quarter. Refunded fees will be made via check and mailed at the end of the current quarter.
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<b>E.</b>	<b>Do you accept compensation for the sale of securities?</b>	Syena does not accept compensation for the sale of securities or other investment products.
<b>1.</b>	<b>Does this present a conflict between your interests and mine?</b>	N/A
<b>2.</b>	<b>Can I buy securities you recommend through other brokers?</b>	Yes. You have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated or recommended by our firm.
<b>3.</b>	<b>How much revenue comes from these commissions?</b>	NA
<b>4.</b>	<b>Do you adjust your fees to offset brokerage commissions or markups?</b>	No

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

This section would be used to describe our use of performance based fees. It does not apply to us. Last Changed: 9/2/2013

<b>Do you charge clients performance based fees?</b>	<p>Syena does not charge you an additional fee based on the performance of Syena EM Fund.</p> <p>However, Syena Capital Management GP, LLC, ("Syena GP") the General Partner of the Syena EM Fund charges a performance fee. Jasbeena is the owner of Syena GP and Syena. Therefore the performance fee paid to Syena GP, benefits Jasbeena, as if it were effectively paid to the Syena. This presents an economic incentive for Syena to take additional investment risks in an attempt to increase performance fee that will be received by Syena GP.</p>
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## Item 7 - Types of Clients

This section describes the types of clients that we service. Last Changed:03/26/2012

1. <b>What type of clients do you service?</b>	Currently, Syena's only client is the Syena EM Fund. Any initial and additional subscription minimums are disclosed in the offering memorandum for the Syena EM Fund.
2. <b>Do you have requirements for becoming a client?</b>	At the moment we are not accepting new clients.

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

This section describes how we analyze investments, the strategies we use and the risk of loss when investing with our firm. Last Changed:03/26/2012

<b>A. Methods of Analysis and Investment</b>	<p>The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, macro</p>
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<b>Strategies</b>		<p>research and technical analysis.</p> <p>The replacement of an investment may be triggered for a range of reasons including performance, economic outlook, technical indicators, individual security analysis and market outlook.</p> <p>Below is a description of some of the investment strategies we commonly use to manage the Syena EM Fund.</p>
<b>1.</b>	<b>Buy and Hold</b>	The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively long period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.
<b>2.</b>	<b>Equity</b>	The Adviser's equity strategy focuses on a growth-based equity investment style. The Adviser may invest in any company regardless of market capitalization. However, the minimum market capitalization may not be below USD\$100 million. In addition, the Adviser manages the Partnership using a strategy that is focused in emerging markets.
<b>3.</b>	<b>Fundamental Growth Investment Strategy</b>	The Adviser engages in a fundamental growth investment strategy wherein the Adviser attempts to invest in securities of a company whose growth the Adviser believes is undervalued by the overall market.
<b>4.</b>	<b>Hedging</b>	The Adviser utilizes a variety of financial instruments such as derivatives, options, futures and forward contracts and exchanged traded funds for risk management purposes.
<b>5.</b>	<b>Options Strategies</b>	The Adviser engages in an option trading investment strategy. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the following types of option trading strategies: investment in call and put options on underlying securities.
<b>6.</b>	<b>Relative Value</b>	The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales as a form of hedging to offset potential declines in long positions in similar securities.
<b>7.</b>	<b>Short Selling</b>	<p>This strategy was created to give individual investors access to institutional style asset allocation. While it is not possible to replicate all aspects of how endowments invest, Syena has developed an expertise in applying these strategies to individual investors. This strategy seeks broad diversification to decrease volatility and to target the funding of specific client needs. This portfolio is concentrated in equities and therefore has a substantial risk of loss.</p> <p>Risk can be managed by the asset allocation of the portfolio. This</p>



		strategy does not trade frequently. See the asset allocation guide for additional information.
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<b>B. Material Risks</b>	<p>The strategies used to manage risk in our investment strategies include:</p> <ol style="list-style-type: none"> <li>1. Security Selection</li> <li>2. Trading of Securities</li> </ol> <p>You should be aware of how each investment element can affect risk of loss. These methods, strategies and investments involve risk of loss to the Syena EM Fund and it must be prepared to bear the loss of their entire account.</p>
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<b>1. Security Selection</b>	<p>The risk of loss in a portfolio can often be increased or decreased depending on the type of security and the quality of the security. Understanding the types of risks that are present within the various securities we use is important to understanding your risk of loss. Our portfolios typically use multiple asset classes and securities to add diversification. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.</p>
<b>i. Equity Risks</b>	<p>Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Master Limited Partnerships (“MLPs”), Business Development Corporations (BDCs) and mutual funds are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.</p>
<b>ii. Derivative Risks</b>	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses because of leverage, or borrowing. Therefore, investors can lose large amounts if the price of the underlying asset moves against their contract.</p> <p>The loss due to a derivative investment can be unlimited. The most</p>

		common derivatives used by our firm are Options.
a.	<b>Option Risks</b>	<p>Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.</p> <p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest.</p> <p>If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
iii.	<b>Debt Risks</b>	<p>Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud</p>

		by the issuer (remember Enron), currency fluctuations, inflation and a change in US tax treatment.
iv.	<b>Commodity and Precious Metal Risks</b>	Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.

2.	<b>Trading of Securities</b>	When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes and requires the sale of a security at an inopportune time this can significantly affect the performance of your investments. Market volatility may impair your judgement and result in poor investment timing. Also, frequent trading or trying to time the market can increase your risk of loss.
i.	Hedging Risks	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives, the risks associated with those instruments should be considered. Also, hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.</p>
ii.	Leverage Risks	The most obvious risk of leverage is that it multiplies losses. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below)
iii.	Liquidity Risks	Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing.

iv.	Market Timing Risks	We may attempt to time when to buy, sell or sell short public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing maybe not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to time the market may severely hurt the value of a portfolio if the timing of the decision to buy or sell is wrong.
v.	Selling Short Risks	<p>In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party.</p> <p>The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.</p>
vi.	Tax Risks	A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. Clients are responsible for all tax liabilities arising from such transactions, and Clients are encouraged to seek the advice of a qualified tax professional. It is important to notify us if your account requires special handling because of your tax situation.
vii.	Emerging Markets Securities	The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
viii.	Non-US Securities	Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

ix.	Lack of Diversification	The Partnership will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Partnership's portfolio is subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.
4.	<b>Counterparty Risk</b>	Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as default risk. In other words, it is the risk that an organization does not pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, it is not something that can be guaranteed. The failure of a counterparty in an investment or transaction will result in a loss in the value of your account.

## Item 9 – Disciplinary Information

This section would be used to disclose if our firms disciplinary history.

	<b>Has your firm been subject to any disciplinary actions?</b>	No.
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## Item 10 - Other Financial Industry Activities and Affiliations

This section is used to disclose other financial industry activities and financial industry affiliations of our firm. Last Changed: 3/26/2013

<b>A.</b>	<b>Are any of your management a registered representative of a broker-dealer?</b>	No.
<b>B.</b>	<b>Are any of your management</b>	No

<b>registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?</b>		
<b>C.</b>	<b>Does your firm have any relationship or arrangement that is material to your advisory business?</b>	Yes.
<b>1.</b>	<b>Broker-Dealer</b>	No.
<b>2.</b>	<b>Investment Company</b>	No.
<b>3.</b>	<b>Another Investment Adviser</b>	Yes, we have contracted with Belpointe Asset Management LLC to oversee our operations. Their Chief Compliance Officer, Gregory H. Skidmore, is also the Chief Compliance Officer of Syena. Our firm's business is overseen and controlled from Belpointe Asset Management's office, located at 125 Greenwich Avenue, Greenwich, CT 06830.
<b>4.</b>	<b>Futures commission merchant, commodity pool operator, or commodity trading advisor</b>	No.
<b>5.</b>	<b>Bank or Thrift</b>	No.
<b>6.</b>	<b>Accountant or accounting firm</b>	No.
<b>7.</b>	<b>Lawyer or law firm</b>	No.
<b>8.</b>	<b>Insurance</b>	No.

	<b>company or agency</b>	
<b>9.</b>	<b>Pension Consultant</b>	No.
<b>10.</b>	<b>Real Estate Broker</b>	No.
<b>11.</b>	<b>Sponsor or syndicator of limited partnerships</b>	Syena is not a sponsor or syndicator of any limited partnerships. However, Syena is affiliated with a sponsor/general partner of a limited partnership, Syena Capital Management GP LLC. Syena has an economic incentive to recommend investors invest in the Syena EM Fund.
<b>12.</b>	<b>Mortgage Broker</b>	No.
<b>D.</b>	<b>Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?</b>	No.

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

This section describes our Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Last Changed: 3/26/2013

<b>A.</b>	<b>Can you briefly describe your code of ethics?</b>	We have various ethical standards, described in our Code of Ethics. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of our firm and our personnel when providing investment advice.
	<b>Can I get a copy of your Code of Ethics?</b>	Yes, a copy of Syena's Code of Ethics is available upon request. You may make the request by emailing <a href="mailto:support@syenacapital.com">support@syenacapital.com</a> or by calling (203) 629-3300.
<b>B.</b>	<b>Do you or a</b>	No.

<p><b>related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?</b></p>	
<p><b>C. Do you or a related person invest in the same securities that you or a related person recommends to clients?</b></p>	<p>Syena or its personnel may invest in the same securities (or related securities, e.g., warrants, options or futures) that Syena recommends to the Syena EM Fund. Such practices present a conflict where, because of the information Syena has, Syena or its personnel are in a position to trade in a manner that could adversely affect the Syena EM Fund (e.g., place their own trades before or after Syena EM Fund's trades are executed in order to benefit from any price movements due to the Partnership's trades). In addition to affecting the Syena's or its personnel's objectivity, these practices by the Syena or its personnel may also harm the Syena EM Fund by adversely affecting the price at which the Partnership's trades are executed. Syena's Code of Ethics prohibits Syena or its personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:</p> <ul style="list-style-type: none"> <li>• The clients' interests will be placed first at all times</li> <li>• All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest</li> <li>• No one may take inappropriate advantage of their positions</li> </ul>
<p><b>D. Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own</b></p>	<p>Yes, your advisor may take positions in the same securities as you and as a regular course of business your positions may be bought and sold along side your advisor. We have imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest.</p> <p>Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. People we supervise must report their personal transactions and holdings periodically and get pre-clearance before buying a security in an initial public offering or private offering.</p>



**account?**

When possible people we supervise must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling a supervised person must sell his/her shares after a Client's shares are sold. Even though Syena believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.

## Item 12 - Brokerage Practices

This section describes how we work with broker-dealers when conducting business. Last Changed: 3/26/2013

**A. What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation ?**

Syena considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Syena's practice to negotiate "execution only" commission rates, thus the Partnership may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

We may recommend a custodian. Currently our list of recommended custodians ("Custodians") includes: Pershing LLC ("Pershing")

**1. Do you receive research and other "soft dollar" benefits from these custodians/brokers?**

No

**a. When you use my brokerage commissions to**

Yes, when we use your brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to pay for the research, products or services.

	pay for products or services does it save your firm money?	
20b.	Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?	We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your interest in receiving the most favorable execution.
c.	Will this cause me to pay commissions higher than those charged by other broker-dealers?	Yes. The Adviser currently does not receive research or other products or services other than execution from a broker-dealer in connection with the Partnership's securities transactions and does not currently intend to do so in the future; however, the Adviser has the flexibility to receive such products or services so long as they constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). This is known as a "soft dollar" relationship. Syena may choose to pay higher commissions to receive research or other services.
d.	What types of products and services do you receive from my commission dollars?	<p>Our firm receives a large number of benefits from the custodians that we use. Our custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors.</p> <p>Our Custodian's brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual fund and other investments that are otherwise generally available only to the institutional investors or would require a significantly higher minimum initial investment. In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.</p>
2.	<b>Do you consider, in selecting or</b>	No.

	<b>recommending broker-dealers , whether you or a related person receives client referrals from a broker-dealer?</b>	
<b>3.</b>	<b>Do you direct brokerage commissions or allow clients to direct brokerage commissions?</b>	No.
a.	Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?	No.
b.	Am I permitted to direct brokerage to a specific broker-dealer?	No.
<b>B.</b>	<b>Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?</b>	Currently, Syena's only client is Syena EM Fund. Accordingly, the Adviser does not aggregate purchases or sales of securities among clients.

## Item 13 – Review of Accounts

This section describes how we review and monitor client accounts. Last Changed: 3/26/2013

<b>A. Do you periodically review my accounts?</b>	Yes. We review trades done in Syena EM Fund's accounts and account balances. Performance reviews are conducted on a monthly basis.
<b>B. Do you review my accounts on other than a periodic basis?</b>	Yes, Syena reviews the Syena EM Fund's portfolio, on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Partnership's portfolio. Significant market events affecting the prices of one or more securities in the Partnership's portfolio may trigger reviews of the Partnership's portfolio on other than a periodic basis.
<b>C. What is the content and frequency of regular reports you provide me?</b>	Syena does not provide the Syena EM Fund with statements or reports. Limited Partners receive reports from the Syena EM Fund pursuant to the terms of the Syena EM Fund's offering memorandum.

## Item 14 - Client Referrals and Other Compensation

This section discuss how we compensate people for client referrals.

<b>A. Are you compensated by anyone other than clients for the advice that you provide to clients?</b>	No.
<b>B. Do you compensate anyone who is outside your firm's supervision for client referrals?</b>	No.

## Item 15 - Custody

This section describes who holds custody of your assets and our business relationship with them. Last Changed: 3/26/2013

<b>Do you have custody of my assets?</b>	We are deemed to have custody of Syena EM Fund's funds. To protect this investor and meet regulatory requirements these funds are subject to an annual financial statement audit by an independent public accountant, and they distribute the audited financial statements, which are prepared in accordance with US generally accepted accounting principles [GAAP], to the funds investors.
<b>Who can I use to custody my assets when working with you?</b>	You do not have a choice.
<b>How frequently will they send me a statement of my assets?</b>	Your qualified custodian will deliver brokerage statements monthly (no less frequently than quarterly) and trade confirmations as they occur.
<b>How do you safeguard my assets?</b>	<p>Our recommended custodians are all members of the Securities Investor Protection Corporation (SIPC), and brokerage accounts maintained with them are protected by SIPC, which protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. SIPC protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$250,000 on claims for cash. Money market funds held in a brokerage account are considered securities. For more information on SIPC coverage, please review the brochure "How SIPC Protects You" available for free download at <a href="http://www.sipc.org">www.sipc.org</a>.</p> <p>Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.</p> <p>In accordance with the SEC rule 15c3-3, often known as the "Customer Protection Rule", a custodian must protect client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for loans to investors or institutions, corporate investment purposes, and</p>

spending. This practice helps ensure that customers have access to these securities at all times. Customer assets may still be subject to market risk and volatility.

## Item 16 - Investment Discretion

This section discusses the investment discretion that you provide us in managing your account. Last Changed: 3/26/2013

**Do you have investment discretion?**

Yes. You provide us with limited-powers and authority to manage your accounts using our own discretion. We act as your agent, with respect to your account(s):

1. To make all investment decisions; and
2. To buy, sell and otherwise trade in securities or other related investments.
3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion; Proxy Voting Discretion; and Commission Rate Discretion.
- 4.

**May I have my account managed on a non-discretionary basis?**

No.

## Item 17 - Voting Client Securities

This section describes how we vote proxies. Last Changed: 3/26/2013

**A. How do you handle the voting of proxies?**

We have voting authority with regard to your securities and therefore have the authority to vote proxies on your behalf.

Our policy is to refrain from voting proxies because we believe the time cost of voting a proxy typically outweighs the benefits to our clients in aggregate. From time-to-time we may elect to vote

proxies when we believe the benefit outweighs these costs. This may not always be in your best interest. Client's may not place restrictions on our ability or authority to vote proxies.

Limited Partners may obtain a copy of the Syena's proxy voting policies and procedures and information about how Syena voted the proxies by contacting Gregory Skidmore, Chief Compliance Officer by email at [support@syenacapital.com](mailto:support@syenacapital.com) or by telephone at 203-629-3300.

## Item 18 - Financial Information

This sections informs you with financial information on our firm.

**A. Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?**

No.

**B. Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?**

No.

**C. Have you have been the subject of a bankruptcy petition at any time during the past ten years?**

No.



## **Item 19 - Requirements for State-Registered Advisers**

This section does not apply to our firm.

# Appendix 1: The Wrap Fee Program Brochure

This section does not apply to our firm.

## Part II-B of Form ADV: Brochure Supplement

This is Part II-B of Form ADV also known as the Brochure Supplement for Syena Capital Management LLC ("Syena"). You may reach any of the individuals describe in this brochure by writing them at Syena Capital Management, % Belpointe, 125 Greenwich Ave, Greenwich, CT 06830 or by calling (203) 629-3300. Last Updated: 3/26/2013

**What is the purpose of this brochure supplement?**

This brochure supplement provides information about Jasbeena and supplements Syena Capital Management's brochure. You should have received a copy of that brochure. Please contact Gregory H. Skidmore, Chief Compliance Officer, if you did not receive Syena's brochure or if you have any questions about the contents of this supplement.

**Where can I find additional information on these agents of your firm?**

Additional information about the above named individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Educational Background and Business Experience

This section informs you of our education and business experience. Advisors and portfolio managers are given titles to help describe their role within the firm and these should not be used to determine the skill or experience of an adviser. Last Changed: 3/26/2013

### Jasbeena, CFA

Jasbeena was born in 1968. She is the founder of Syena and serves as the portfolio manager for Syena. Jasbeena is a graduate of York University in Toronto, Canada with a B.A. in Economics from New York University's Stern School of Business and with an MBA in Finance. Jasbeena received her CFA designation at the CFA Institute.

Prior to forming Syena, Jasbeena was a Portfolio Manager and Analyst at Argonaut Capital Management LP from 2003 to 2007. From 2002 to 2003, Jasbeena was an International Equity Analyst at Evergreen Investment Management Company. From 2000 to 2001, Jasbeena served as the Co-Portfolio Manager for Wachovia Emerging Markets Fund. Prior to this, Jasbeena was a Research Analyst at Royal Trust Investments, now part of the Royal Bank of Canada Financial Group, from 1994 to 1999, where she researched Canadian equities, including consumer products and technology securities.

### Gregory H. Skidmore

Mr. Skidmore was born in 1976. He is the Chief Compliance Officer for Syena. He is a graduate of Connecticut College with a B.A. in Economics and History. Greg co-founded Belpointe Asset Management in 2007, and has served as President of Belpointe since that time. Prior to co-founding Belpointe, he was a Financial Advisor at Citi Smith Barney in Greenwich, CT from 2005 to 2007. Greg has passed the Principal/Supervisor Exam, the Series 24. In addition, he has passed two State Securities examinations, the Series 63 and the Series 65, and the Series 7 examinations. He is currently not registered with a Broker Dealer. See "Guide to Industry Examinations" below.

Greg is currently a registered Investment Adviser Representative of Belpointe Asset Management LLC and an Insurance Agent of Belpointe Insurance LLC.

### Jeffery L. Tomasulo

Jeffery L. Tomasulo, was born in 1973. He is Syena's Head Trader. He is a graduate of the University of Rochester with a BA in Political Science and a certificate in International Relations. Jeff joined Syena in 2012.

Jeff began his career in finance in 1996, as a trader for DATEK Securities Corp. In 1999, he was part of a group that founded Momentum Securities, LLC, which was acquired by E\*Trade in 2000, and renamed E\*Trade Professional Trading, LLC, where he worked as a Trader until 2005.

In 2005, he co-founded Leenan LLC, ("Leenan") a private investment firm, which focused on investments relating to real estate development, capital restructuring, wellness, energy, and exports throughout the U.S., China, South America, and Europe.

In 2006, Jeff joined a Chicago firm called Breakwater, LLC where he traded US Treasuries, notes, bills, futures and commodities. In 2008, Jeff became a Senior Trader in the Proprietary Trading Division for SMB Capital, where he traded U.S. equities and futures products and was also responsible for mentoring new and new traders.

He has passed series 63, 25, 7, and 55 examinations. See "Guide to Industry Examinations" below.

## Guide to Industry Examinations

<b>General Securities Principal - (Series 24)</b>	150 multiple choice questions; 3 hours and 30 minutes testing time. This examination qualifies individuals required to register as general securities principals in order to manage or supervise the member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.
<b>General Securities Representative - (Series 7)</b>	250 multiple choice questions - administered in two parts of 125 questions each; 3 hours testing time for each part. This registration qualifies a candidate to be a Registered Representative and for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
<b>Investment Company Products/ Variable Contracts Limited Representative</b>	100 multiple choice questions; 2 hours and 15 minutes testing time. This registration qualifies a candidate to be a Limited Representative and for the solicitation, purchase and/or sales of redeemable securities of companies registered pursuant to the Investment Company Act of 1940; securities of closed-end companies registered pursuant to the Investment Company Act of 1940.

	1940 during the period of original distribution only; and variable contracts and insurance premium funding programs and other contracts issued by an insurance company.
<b>Uniform Securities Agent State Law Examination - (Series 63) (NASAA)</b>	60 multiple choice questions; 1 hour and 15 minutes testing time. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
<b>Uniform Investment Adviser Law Examination - (Series 65) (NASAA)</b>	130 multiple choice questions; 3 hours testing time. The Series 65 is designed to qualify candidates as investment adviser representatives.
<b>Uniform Combined State Law Examination - (Series 66) (NASAA)</b>	100 multiple choice questions; 2 hours and 30 minutes testing time. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 7 is a co-requisite exam that needs to be successfully completed in addition to the Series 66 exam before a candidate can register with a state.

### Guide to Industry Designations

<b>Chartered Financial Analyst (CFA)</b>	This designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
<b>Chartered Life Underwriter (CLU)</b>	This is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.
<b>Chartered Wealth Manager (CWM)</b>	This designation is designed for advisors who have at least three years experience in wealth management. In order to be considered for the CWM, the candidate must first either complete undergraduate or graduate studies in finance, tax, accounting, law or obtain a CPA, MBA, Masters of Science (MS) from an accredited university OR complete at least 5 hours of AAFM-approved courses. An examination must also be passed, and the candidate must also sign a code of ethics agreement. Fifteen

	hours of continued education has to be completed each year.
<b>Master Financial Professional (MFP)</b>	Demonstrates that an advisor has completed advanced studies in finance, investing, asset and portfolio management, taxes and accounting. Demonstrates that an advisor has completed advanced studies in finance, investing, asset and portfolio management, taxes and accounting. Candidates must first have obtained a degree in finance, tax, economics or receive a Master's degree in a financial field. The advisor must also have 3 years of experience in the industry. An examination must also be passed and the candidate must also sign a code of ethics agreement. Fifteen hours of continued education has to be completed each year.

### Item 3 - Disciplinary Information

None.



## Item 4 - Other Business Activities

This section informs you of our Advisors business activities other than investment advice. Last Changed: 3/26/2013

### Jasbeena, CFA

Jasbeena is a Managing Partner of Belpointe Asset Management, LLC a registered investment adviser. Her sole role is to oversee the management of Syena. She is also the owner of Syena Capital Management (GP) LLC which is the general partner for Syena EM Fund. As the sole owner of this company she is entitled to the profits of this company which are derived from a 15% incentive (performance) fee charged to the Syena Global Emerging Market Fund, LP.

### Gregory H. Skidmore

Mr. Skidmore is a licensed insurance agent and an owner of Belpointe Insurance and in that capacity, earns commission based compensation. As an owner, he is also entitled to a percentage of the profits of Belpointe Insurance. Mr. Skidmore is also one of the owners of the sponsor or general partner of Alpha T, and Mercator and serves as Chief Compliance Officer for three affiliated private fund managers, Belpointe Real Estate Partners, LLC, Belpointe Alternative Partners, LLC, and Belpointe Mercator Partners, LLC. As an owner of the general partner of Belpointe AlphaT Partners LP ("AlphaT Fund") and Belpointe Mercator International, LP ("Mercator Fund"), Mr. Skidmore is eligible to share in fees earned by the limited partnerships and is entitled to a percentage of the profits. Mr. Skidmore also serves as Chief Compliance Officer for New Century Capital Management, LLC, an SEC registered investment advisor for which he may receive compensation.

### Jeffery Tomasulo

Mr. Tomasulo is an owner and Managing Partner of Belpointe Alternative Holdings, LLC and Managing Partner of Belpointe Alternative Partners, LLC, sponsor of Belpointe Alpha T Partners LP, a private investment fund, where he serves as the primary portfolio manager. In his capacity as owner of Belpointe Alternative Holdings, LLC, Jeff is entitled to share in the profits of the company and he may also receive compensation for his role as manager for his management of AlphaT. He is also a frequent contributor on CNBC and is compensated for his television appearances.

## Item 5 - Additional Compensation

This section is to disclose if our firm or Advisors receive additional compensation from sources other than you in connection to the investment advice that we provide. Last Changed 3/26/2013

**Does someone other than me provide you with an economic benefit for providing advisory services describe?**

No.

## Item 6 - Supervision

This section informs you of how we supervise our Advisors and other supervised people. Last Changed: 3/26/2013

### Chief Compliance Officer

Gregory H. Skidmore is the Chief Compliance Officer (CCO) and therefore is charged with the oversight of all supervised persons. He can be reached during normal business hours at (203) 629-3300.

### Supervision Policies

The following policies are in place to provide oversight of supervised persons. Regular review means the CCO is reviewing these activities on a daily to bi-weekly frequency. Periodic review means the CCO is reviewing these activities on a Monthly to Quarterly frequency. Infrequent review means the CCO is reviewing these activities on an annual basis.

1. Regular review of electronic communications
2. Regular review of non-electronic communications
3. Regular review of fax communications
4. Regular review of trading activity on behalf of clients
5. Regular review of cash flows in and out of client accounts
6. Periodic review of employee trading activities
7. Periodic review of client portfolios and investment performance
8. Periodic discussions with Advisors regarding the advice they are providing
9. Infrequent review of video surveillance
10. Infrequent review of computer activities