



ADV Part II

Narrative Brochure

2013

IUR CAPITAL LLC
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This Brochure provides information about the qualifications and business practices of IUR CAPITAL LLC. If you have any questions about the contents of this Brochure, please contact our London head office at +44 207 016 9122 or at info@iurcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 – Material Changes

IUR Capital LLC has adjusted its fee structure for incoming clients. The new fee structure is as follows:

<u>Assets Under Management</u>	<u>Annual Management Fee</u>
Up to \$50,000	2.50% (250 basis points)
\$50,000 – \$100,000	2.00% (200 basis points)
\$100,000 - \$500,000	1.50% (150 basis points)
\$500,000 - \$5,000,000	1.00% (100 basis points)
\$5,000,000 and above	0.75% (75 basis points)

Because the fee structures of existing clients cannot be altered, this fee structure will be effective as of February 1, 2013.

Please note: IUR Capital LLC may amend the annual management fee in certain circumstances.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mr. Gareth Ryan at +44 207 016 9122 or gryan@iurcapital.com.

Additional information about IUR Capital LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with IUR Capital LLC who are registered, or are required to be registered, as investment adviser representatives of IUR Capital LLC.

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Item 4 – Advisory Business

IUR Capital LLC's core business is in Investment Management & Advisory Services for Retail & Institutional Clients. We are a Delaware incorporated entity, however, our principle place of business is: 1 Berkeley Street, London, United Kingdom, W1J 8DJ. Our SEC Registration File No. is 801-71431. Our CRD/IARD # is 153630. Our website is www.iurcapital.com.

IUR Capital LLC was established in March 2010. Since its establishment, IUR Capital LLC has been owned by our CEO Gareth Ryan.

The firm performs custom management of client portfolios, on either a discretionary or nondiscretionary basis, in line with the client's objectives. IUR Capital LLC uses a combination of Cash Instruments, Equities, Fixed Income and Options to achieve its objectives for clients. We may recommend liquidating certain positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, or any risk deemed unsuitable for the client's risk tolerance. As of April 2013, IUR CAPITAL LLC has assets under management (AUM) of \$900,000 on a discretionary basis and \$50,000 on a nondiscretionary basis.

We will deliver Investment Management & Advisory Services through managed client accounts. Clients may transfer their existing portfolio to an Advisor Account with the firm, or they may simply commence with a new capital base in an Advisor Account. The firm will not hold, accept or maintain custody of a client's funds or securities.

Clients will have access to their Advisor Account, where they may deposit and withdraw funds. Clients will have the ability to view the profit or loss of open positions in their account. They may also view any statements and transactions online at any time.

Item 5 – Fees and Compensation

Pursuant to an investment advisory contract signed by each client, the client will pay IUR Capital LLC an Annual Management Fee, which is charged on an automatic daily debit basis. This is calculated from the Net Liquidation Value of the client account on any given day over a 365 day period. The annual management fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annual Management Fee</u>
Up to \$50,000	2.50% (250 basis points)
\$50,000 – \$100,000	2.00% (200 basis points)
\$100,000 - \$500,000	1.50% (150 basis points)
\$500,000 - \$5,000,000	1.00% (100 basis points)
\$5,000,000 and above	0.75% (75 basis points)

Please note: IUR Capital LLC may amend the annual management fee in certain circumstances.

In addition, IUR Capital LLC charges performance fees for qualified investors. All annual management fees will be deducted from the client account by the custodian, on behalf of IUR Capital LLC. For more information on qualified investors and performance-based fees, please, refer to Item 6.

IUR Capital LLC does not charge commissions or mark-ups for the purchase or sale of any type of security. Therefore, all transactions undertaken by IUR Capital LLC are undertaken in the best interest of the client and without any conflict of interest.

Any commissions and expenses payable in connection with the execution of Transactions for the Account and any out-of-pocket expenses incurred by us with respect to the Account shall be borne by the Account and, to the extent the Account proves inadequate, by you. For more information on brokerage and custody related fees, please, refer to Items 12 and 15 respectively.

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

IUR Capital LLC offers account management services for clients who meet certain financial requirements. For such clients, IUR Capital LLC will provide investment management services and will charge a fee, in addition to the 2% Annual Management Fee, that will provide IUR Capital LLC with compensation based upon a portion of the capital gains and the capital appreciation in the account. Pursuant to Rule 205-3 of the Investment Advisers Act of 1940, such accounts will only be available to a natural person or institution that immediately after entering into a contract with IUR Capital LLC has at least \$1,000,000 under management with IUR Capital LLC, or has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000 at the time the contract is entered into with IUR Capital LLC. This type of account is referred to as a performance based account. All individuals or institutions that meet the requirements of Rule 205-3 will be assessed as performance based accounts.

Clients who invest with IUR Capital LLC via a performance based account will be subject to the following fee structure:

Fees: For the services performed under this Agreement, you shall pay to us the applicable Annual Management Fee as illustrated in Item 5, charged on an automatic daily debit basis. This is calculated from the Net Liquidation Value of your account on any given day over a 365 day period. You hereby authorize us to instruct the Custodian, if any, to pay such fee and the Account's commissions and expenses from the assets in the Account. We shall not increase the amount of the fee for one year from the date of this Agreement. Thereafter, we may increase the amount of the fee at any time upon thirty days written notice to you.

Currently, IUR Capital LLC charges a 20% fee on capital gains or capital appreciation. This performance based fee may be negotiable at IUR Capital LLC's discretion. Performance based fee arrangements may create an incentive for IUR Capital LLC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favour higher fee paying accounts over other accounts in the allocation of investment opportunities. IUR Capital LLC has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

IUR Capital LLC provides investment advisory service currently to individuals and retirement funds. As of the date of filing more than 75% of IUR Capital LLC's clients are individuals whose portfolios are tailored to their individual risk profiles. The remaining portion of clients is comprised of family trusts, individual trusts, and joint accounts whose accounts are also tailored to their risk profiles.

IUR Capital LLC's minimum account is \$50,000. Family related accounts may be aggregated to satisfy the minimum. However, based on facts and circumstances, IUR Capital LLC may, at its sole discretion, accept accounts with a lower value.

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

IUR Capital LLC performs custom management of client portfolios, on either a discretionary or non-discretionary basis, in line with the client's objectives. The firm uses a combination of Cash Instruments, Equities, Fixed Income and Options to achieve its objectives for clients. We may recommend liquidating certain positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, or any risk deemed unsuitable for the client's risk tolerance.

Investment strategy (Options):

IUR Capital LLC extensively utilizes the option market as a key strategy. We rely on small basket of option strategies to achieve our objective for returns. In many cases, these strategies create a defined-risk-defined-reward scenario on capital invested. We apply the small basket of option strategies where we have a neutral to moderately bullish or neutral to moderately bearish outlook of that security. The time horizon for these strategies is short term (1 month), medium term (up 6 months) or long term (over 1 year).

Options are by nature a decaying asset and therefore they have a fixed expiration date (after which that option ceases to exist). Options allow us to apply a strategy on any given security by leveraging capital from the client portfolio over the long term.

Equities, Futures, Options and FX are financial products and carry a high degree of risk to your capital and it is possible to lose more than your initial investment and account balance. You should only invest with money that you can afford to lose. These investments may not be suitable for all investors, therefore, please ensure that you fully understand the risks involved prior to entering into advisory transactions with IUR Capital LLC.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IUR Capital LLC or the integrity of IUR Capital LLC's management. As of February 1, 2013, IUR Capital LLC has no information whatsoever applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

DISCLOSURE REGARDING THE PRESENCE OF A COMMON SHAREHOLDER

Mr. Gareth Ryan serves as the Managing Director/Principle Owner of IUR Capital LTD, a London-based investment firm. IUR Capital LTD is currently authorized by the United Kingdom's Financial Services Authority. Mr. Ryan will spend approximately 10-15 hours per week on IUR Capital LTD – related business.

In addition to his IUR Capital LTD related duties, Mr. Ryan, the principal of IUR Capital LLC, is the Founder and Lead Instructor of Investix LTD. This is a separate independent UK entity, incorporated in June 2010. It was previously a trading name of IUR Capital LTD, prior to IUR Capital LTD entering the regulated environment in the United Kingdom. Mr. Ryan controls 100% of the shareholder equity of Investix LTD. Its core business to date has been in investor education and market commentary to retail and institutional investors.

Investix LTD is registered at 1 Berkeley Street, London, W1J 8DJ, United Kingdom. Investix LTD provides a series of educational programs related to the principals of strategic investing. Mr. Ryan spends approximately 5 hours per week on Investix LTD – related business. Investix LTD has developed a core client base since inception in 2007 through its investor education and trader coaching programs.

IUR Capital LLC wishes to retain the services of Investix LTD to provide quality, research based reports concerning macroeconomic factors, trends and in certain circumstances particular sectors/industries to IUR Capital LLC, who would cover the cost of these research-based reports through the use of its Soft Dollar account with Interactive Brokers LLC.

IUR Capital LLC wishes to inform all of its new and existing clients that Mr. Ryan is therefore a common shareholder of both IUR Capital LLC and Investix LTD. IUR Capital LLC acknowledges that it must operate in the best interests of its clients at all times, and the use of soft dollars to cover the expense of such a third party service must be within the Safe Harbour of the 1940 Investment Advisors Act. Where IUR Capital LLC enters into such an agreement with a third party, it must obtain the provision of such third party research on terms which are suitable for IUR Capital LLC's clients. This includes ensuring that the costs of such a service are reasonable and are not disproportionately high, in comparison to the services and material provided by other third party research providers.

As a regulated entity, IUR Capital LLC will have the opportunity to market its advisory business to existing customers of Investix LTD. Customers of Investix LTD will decide whether they wish to utilize the advisory services of IUR Capital LLC. Interested customers will be given a copy of IUR Capital LLC's Form ADV Part II.

Item 11 – Code of Ethics

IUR Capital LLC does not buy or sell securities for its own account. Gareth Ryan, the principle of IUR Capital LLC, may on occasion effect transactions in securities for his own account. Under no circumstance will any transactions be entered that will in any way place Mr. Ryan's interest ahead of any clients of IUR Capital LLC.

IUR Capital LLC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of IUR Capital LLC deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of IUR Capital LLC are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. IUR Capital LLC collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. IUR Capital LLC maintains a code of ethics and will provide a copy to any client or prospective client upon request.

Item 12 – Brokerage Practices

IUR Capital LLC has entered an arrangement with Interactive Brokers LLC, a broker-dealer based in Greenwich, Connecticut, to provide clearing, custodial and execution services. Interactive Brokers LLC is a broker-dealer registered with the Securities and Exchange Commission and the Financial Regulatory Authority (FINRA). While IUR Capital LLC believes that the commissions and fees charged for effecting transactions by Interactive Brokers LLC are competitive with those charged by other broker-dealers and custodians, it is possible that other broker-dealers and custodians may charge commissions and fees lower than Interactive Brokers LLC. Additionally, while IUR Capital LLC believes that the execution and transaction services affected by Interactive Brokers LLC will be favourable to its clients and consistent with other firms offering the same services, it is possible that other firms may perform better execution than Interactive Brokers LLC.

At times the firm may aggregate orders in order to obtain better execution or more favourable terms for clients. With respect to this process, the firm's goal is to ensure that clients are treated in a fair and equitable manner with respect to the firm's trading practices and allocation procedures. Generally, a client should receive some economic benefit when the firm aggregates trades. These benefits typically manifest themselves in better execution as a result of the larger trade size involved.

IUR Capital LLC generally has investment discretion to place portfolio transactions and select brokers without the prior approval of clients. IUR Capital LLC seeks to obtain the most favourable net results for clients' price, execution quality, services and commissions. Although IUR Capital LLC seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to achieve superior execution or services. IUR Capital LLC may enter such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker and by third parties approved by the broker. The services that may be considered in this determination of reasonableness may include

1. Advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities;
2. Analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or
3. Effecting securities transactions and performing functions incidental thereto.

IUR Capital LLC clients may pay commission rates in excess of those another broker-dealer may charge for effecting the same transaction, if IUR Capital LLC determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided or approved. Thus, such research services are benefits for IUR Capital LLC due to the fact that their cost is not born by IUR Capital LLC, but by IUR Capital LLC's clients in the form of higher commissions. Even though the client bears the cost of those research services, furnished by broker-dealers, the same services will be used to

benefit IUR Capital LLC's clients. The cost of research is spread over all of IUR Capital LLC's clients. However, the benefits of such research and other services, spread over the portfolio, may not be realized by all clients simultaneously. As a result of receiving research services from certain broker-dealers or third parties approved by the broker-dealer, IUR Capital LLC has an incentive to continue to use such broker-dealers to effect transactions for clients so long as such broker-dealers continue to provide or approve research services to IUR Capital LLC.

During our most recent fiscal year IUR Capital LLC used its soft dollar benefits to acquire market data and research reports on equities, commodities, and fixed income. IUR Capital LLC believes that the benefits of these products and services, received by all of our clients, outweigh the costs associated with their acquirement. As disclosed in Item 10, Mr. Ryan is a common shareholder of both IUR Capital LLC and Investix LTD. IUR Capital LLC wishes to retain the services of Investix LTD who provides quality, research-based reports concerning macroeconomic factors, trends and in certain circumstances particular sectors/industries to IUR Capital LLC. IUR Capital LLC would cover the cost of these research-based reports through the use of its Soft Dollar account with Interactive Brokers LLC. IUR Capital LLC acknowledges that it must operate in the best interests of its clients at all times, and the use of soft dollars to cover the expense of such a third party service must be within the Safe Harbour of the 1940 Investment Advisors Act. Where IUR Capital LLC enters into such an agreement with a third party, it must obtain the provision of such third party research on terms which are suitable for IUR Capital LLC's clients. This includes ensuring that the costs of such service are reasonable and are not disproportionately high, in comparison to the services and material provided by other third party research providers.

Item 13 – Review of Accounts

Accounts are monitored on an on-going basis by Gareth Ryan, CCO/Managing Director of IUR Capital LLC. Account reviews may be triggered by a change in a client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive account statements no less than quarterly from the trustee or custodian. The client is encouraged to notify IUR Capital LLC if changes occur in their personal financial situation that might adversely affect the client's investment plan.

Item 14 – Client Referrals and Other Compensation

The advisory services IUR Capital LLC provides to its clients are based entirely on IUR Capital LLC's extensive research. IUR Capital LLC is not being compensated and does not have any agreement whatsoever to provide its clients with advices or recommendations received from a third party. Furthermore, IUR Capital LLC does not compensate or provide any economic benefits to any related or non-related person to IUR Capital LLC for client referral services.

Item 15 – Custody

IUR Capital LLC does not have possession over its clients' assets at any times. IUR Capital LLC has entered an arrangement with Interactive Brokers LLC, a broker-dealer based in Greenwich, Connecticut, to provide clearing, custodial and execution services. Interactive Brokers LLC is a broker-dealer registered with the Securities and Exchange Commission and the Financial Regulatory Authority (FINRA).

Interactive Brokers LLC mails directly quarterly statements to all IUR Capital LLC clients. More frequent statements are available electronically and could be accessed by IUR Capital LLC's clients through their online client accounts at any time.

IUR Capital LLC urges you to carefully review all statements and compare the official custodial statements with any statements we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

If the client and IUR Capital LLC agree on IUR Capital LLC managing the client's account on a discretionary basis, this agreement is certified by contract and by the client providing IUR Capital LLC with Power of Attorney. For discretionary accounts, which include performance based accounts, IUR Capital LLC will have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by IUR Capital LLC. Most commonly set restrictions or limitations by clients are, but not limited to, specific asset classes or specific industries.

Discretionary authority will only be exercised upon written authorization by the client containing any limitations to such authority. All discretionary trades made by IUR Capital LLC will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

IUR Capital LLC will not vote, nor advise clients how to vote proxies for securities held in client accounts. The client has the authority and responsibility for the voting of proxies. Also, IUR Capital LLC cannot give any advice or take any action with respect to the voting of these proxies. The client and IUR Capital LLC agree to this by contract.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, IUR Capital LLC cannot give any advice or take action with respect to the voting of these proxies.

Item 18 – Financial Information

IUR Capital LLC has no existing or potential financial commitment that would impair its ability to meet contractual and fiduciary commitments. Furthermore, IUR Capital LLC has never been a subject either of lawsuit or of bankruptcy proceeding.