

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



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March 2013

FORM ADV PART 2A

BROCHURE

This brochure provides information about the qualifications and business practices of Wave Hill Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 727-0788.

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 Wave Hill Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Wave Hill Capital Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

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About Wave Hill Capital Management, LLC

Wave Hill Capital Management, LLC (“Wave Hill”) is a registered investment adviser based in Great Neck, New York. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2010. Jordan Tzer Hung Low is our Founder, a Co-owner, Managing Partner and Chief Compliance Officer.

Services:

Wave Hill provides continuous investment advisory services on a fee-only, discretionary basis to Wave Hill USA Fund, L.P. (“WH USA Fund”) and other investment funds we sub-advice (collectively, the “Funds”), as well as separately-managed accounts (“separate accounts”). Currently, the Funds and the separate accounts are Wave Hill’s only clients. Wave Hill does not participate in a wrap fee program.

Investment Strategy

The firm’s primary investment strategy is process driven equity long/short. Our investments are primarily equity securities, which are usually liquid securities traded on US and global exchanges. Quantitative models are utilized for the majority of the investment strategy, which consists of (1) top-down tactical allocation to investment styles, (2) bottom-up security selection, and (3) portfolio optimization.

(1) A proprietary macroeconomic model with quantitative inputs determines the regime in the economic cycle, which recommends our optimal mix of investment styles and net long or short position.

(2) Bottom-up security selection models, cognizant of the economic regimes, then identify securities that are over-valued or under-valued. Securities that are identified as over-valued are candidates for long positions while securities that are identified as under-valued are candidates for short positions.

(3) Trading on margin and shorting strategies employed to profit from expectations of rising and falling markets, and to ensure that the overall risk of the portfolio meets each client's objectives. The firm uses proprietary portfolio optimization techniques to dynamically adjust the firm’s portfolio of investments.

Customization

For the separate accounts we managed, after reviewing the information supplied by the investor on his financial situation, objectives, time horizon, and risk tolerance, Wave Hill determines the ideal gearing of the strategy in collaboration with our separate account clients. Our separate account clients are able to limit the use of leverage or shorting, and are also able to choose a broad-based investment universe. For example, separate account clients can specify a long-only account without leverage investing in securities in the Russell 3000 index.

Separate account clients are not able to otherwise choose or restrict individual securities. Thus, positions held across all our accounts tend to have aligned views based on the same quantitative process. When executing transactions for the same issuer for several clients, orders are aggregated and clients are allocated pro rata interests with the same execution price.

Size of our business

As of March 19, 2013, we manage \$49mn in client assets on a discretionary basis. We do not manage client assets on a non-discretionary basis.

Fees and Compensation

Asset-based and performance based fees

For services provided to the Funds and separate accounts we managed, Wave Hill is compensated for its advisory services by charging negotiable asset-based fee of 2% of assets under management. Wave Hill USA, LLC (“WH USA”), the general partner of WH USA Fund, or Wave Hill is paid a performance fee of 20% of positive investment returns. Fees may vary depending on size of account, strategic value of investor, or affiliation with the firm.

In determining performance fees, a high watermark may be utilized. Performance fees are then calculated as a percentage of positive investment returns above the high watermark.

Fees are usually deducted from the Funds’ assets. However, separate account clients may choose to be billed for fees incurred subject to written contractual arrangements. Fees are incurred either monthly, quarterly or annually subject to written contractual arrangements.

Other fees

Brokerage fees and transaction costs are incurred directly by the clients when trades are made. In addition, financing costs are incurred for margin and shorting strategies. These fees are charged by our broker or are the result of bid-ask spreads in the market. Please refer to Section 12 for our Brokerage Practices.

For investors in the Funds that we advise, other fees such as custodian, administration, and legal fees may be charged to the Funds, usually on a pro rata basis based on asset values. These fees and other important terms are disclosed in the Private Placement Memorandum of a fund before an investment is accepted.

Fees charged and/or refunded on termination

Depending on written contractual arrangement, asset-based managed fees are sometimes charged in advance. In such as case, if the advisory contract is terminated prior to the end of the billing period by either party, a client will automatically receive a refund of the unearned fees based on the portion of the days remaining in the billing period.

For investors in the Funds that we advise, early-redemption fees might be charged. These fees are charged by the fund and paid to the remaining investors of the Funds. These fees and other important terms are disclosed in the Private Placement Memorandum of the Funds.

Please note that performance-based fees, if applicable, are generally paid quarterly, and payable upon termination. In the case of performance fee charged above a hurdle rate, the hurdle rate would be pro-rated based on the time of termination.

Compensation for sale of investment products

None of Wave Hill nor any of our supervised persons accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management

WH USA accepts performance-based fees for services provided to WH USA Fund. Wave Hill accepts performance-based fees and/or asset-based fees as compensation for our services.

Advisory clients understand that performance-fee arrangement may create the incentive for Wave Hill to recommend more aggressive (and riskier) positions. In addition, conflicts of interest may arise when we manage performance-based fee accounts and asset-based fee accounts side-by-side. For example, we may have an incentive to favor accounts where we receive a performance-based fee. These conflicts are addressed via our systematic process to generate trades and recommend investments across our accounts.

Types of Clients

Our Clients

Wave Hill provides continuous investment advisory services on a fee-only, discretionary basis to the Funds and the separate accounts. Currently, the Funds and the separate accounts are Wave Hill's only clients.

Requirements

Generally, our minimum account size is \$5mn, but we have the discretion to lower or raise the minimum requirements. In addition, our clients generally are required to be accredited investors and qualified clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Wave Hill generally evaluates stocks based on a large array of factors that can be classified under value, growth-at-a-reasonable-price, momentum and mean reversion investment styles. For example, under the value investment style, there might be an earnings yield factor, a residual value factor, and a capital deployment factor. The earnings yield factor itself could consist of several sub-factors such as Net Income/Price, EBITDA (Earnings Before Interest, Tax, and Depreciation)/EV (Enterprise Value), or FFO (Funds From Operation)/Price. The sub-factors might exclude some industries and be specialized for other industries. As another example, we might use FFO only for REITs since land may not depreciate in a manner similar to other investments. The sub-factors also have flavors distinguished by reporting sources and periods: some companies report annually, while others report quarterly; analysts' forecasts may also be utilized.

The investment styles are weighted according to Wave Hill's forecast of the current regime in the economic cycle. For example, the economy can be in one of the four following periods: Recovery, Growth, Bubble or Crash, or in a combination across sectors and regions. Wave Hill's forecast of the current regime is based on a combination of a quantitative scoring model and qualitative human oversight. The variables that affect the regime forecast are categorized into Technical (such as aggregate volumes, pricing highs and pricing lows), Economic (such as the current interest rates versus the Taylor rule), Sentiment (such as inflows and outflows from equity mutual funds), Spreads (such as the median differences in valuation between high and low quality segments), and Fundamentals (such as aggregate valuation of stocks). Based on these regime forecasts, Wave Hill applies the expected optimal weighting scheme on the investment styles and the tactical buy-sell discipline.

Risks of investing

Not a Complete Investment Program. Wave Hill specializes in long-short equity investments. These are deemed to be a speculative investment and are not intended to be a complete investment program. Our services are designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by Wave Hill and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While we will devote our best efforts to the management of our clients' portfolios, there can be no assurance that our clients will not incur losses. Many unforeseeable events, including without limitation, actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Economic Conditions. Changes in economic conditions, including without limitation, for

example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of our clients. None of these conditions is within the control of Wave Hill and no assurances can be given that Wave Hill will anticipate these developments.

Informational Risk. Wave Hill selects investments for our clients in part on the basis of information and data filed by the issuers of such securities with various government agencies or made directly available to Wave Hill by the issuers of securities or through sources other than the issuers. Although Wave Hill evaluates all such information and data and seeks independent corroboration when Wave Hill considers it appropriate and when it is reasonably available, Wave Hill is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Equity Securities. The equity and equity-linked securities in which our clients invest will be subject to general movements in the stock market and the value fluctuations of each particular issuer's stock. Equity security prices fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors' perceptions of the issuer's industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events affecting the issuers occur.

Portfolio Turnover. Our investment techniques may: (i) produce higher than normal portfolio turnover, which would generate additional brokerage commissions and expenses for our clients; (ii) act to reduce our clients' investment gains, or create a loss for investors in our clients; and (iii) result in taxable costs for investors depending on the tax provisions applicable to such investors. The amount of portfolio activity will not be a limiting factor when making portfolio decisions. The transaction costs associated with a high level of trading will be borne by our clients regardless of its profitability.

Short Selling. We may recommend selling securities short as a regular part of our investing activities. In a short sale, our clients sell securities it does not own, in the hope that the market price will decline and that our clients will be able to buy replacement securities later at a lower price. To accomplish this, our clients borrow the securities from a broker or other third party. It "closes" the position by "returning" the security (buying a replacement security on behalf of the lender). The obligation to replace the borrowed securities does not typically have a specified "maturity" date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which our clients must buy "replacement" securities could increase without limit. As collateral for its replacement obligation, our clients is generally required to leave the proceeds of its short sales with the broker that effected the transactions, and deliver an additional amount of cash or other collateral upon the lender's request if the amount of our clients' liability increases due to increases in a security's price or decreases in the value of the existing collateral. The lender for our clients' short sales will ordinarily be our clients' Prime Broker and, ordinarily, all of our clients' assets will serve as collateral. Therefore, if the value of those assets were to become inadequate to secure our clients' obligations under its short positions, it is unlikely that our

clients would be able to provide additional collateral. If that were to occur, the Prime Broker would likely cause our clients to “buy in” or “close” some or all of its short positions, likely at a time and on terms that are adverse to our clients. There can be no assurance that our clients will not experience losses on short positions or that it will have long positions that appreciate in value enough to offset any such losses.

Leverage. We may recommend using investment leverage. Our clients are authorized to borrow from banks and other financial institutions in order to employ investment leverage. Loans may be secured by assets of our clients pledged to lenders. Leveraging by means of borrowing will exaggerate the effect of any increase or decrease in the value of the assets of our clients, and money borrowed will be subject to interest and other costs (which may include commitment fees and/or the cost of maintaining minimum average balances), which may or may not exceed the income received from the instruments purchased with borrowed funds. Leverage will significantly increase the risk of an investment in our clients, but it also offers the potential for higher returns.

Limited Liquidity of Some Investments. We expect to only invest in liquid securities. However, our clients may own securities that are relatively liquid when acquired but that become illiquid after it invests. Our clients may not be able to liquidate illiquid securities positions if the need were to arise: rapid sales of illiquid securities could depress their market value, reducing our clients’ profits, or increasing its losses, in the positions.

Small Capitalization Securities. We generally only recommend liquid investments for our clients. Our clients may own securities whose issuer had a relatively large market capitalization when the securities were acquired but whose market capitalization decreases after our clients invests. The risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies.

Disciplinary Information

None of Wave Hill, its affiliates or their respective owners, officers, managers, agents or employees has been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

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Other Financial Industry Activities and Affiliations

None of Wave Hill, our affiliates or our management persons is registered as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading adviser. In addition, Wave Hill, our affiliates and management persons do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Wave Hill does not recommend or select for its clients, or have other business relationships with, other investment advisers.

Wave Hill is the management company for WH USA Fund and WH USA is the general partner for the same Fund. The three entities are affiliated and may share the same beneficial owners. This relationship is disclosed to prospective investors through the Fund's private placement memorandum.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Officers and employees of Wave Hill strictly adhere to the firm's Code of Ethics ("Code"). The Code sets forth standards of conduct and requires compliance with federal securities laws. The firm places a high value on ethical conduct and promotes compliance with fiduciary standards by always placing the client first. Among other matters, the Code requires access persons to report their securities holdings and transactions. A copy of the Wave Hill Code of Ethics will be furnished upon request.

Interest in Client Transactions and Personal Trading

Wave Hill or its related persons may buy or sell securities that are recommended to clients. There is no conflict of interest as the securities are liquid, widely held and publicly traded and such transactions are too small to affect the market, however, the best interest of the client is of foremost concern in all cases and we treat all clients fairly and equitably.

Brokerage Practices

Wave Hill considers a number of factors in selecting and/or recommending brokers and custodians for its clients' accounts, including, but not limited to, commissions, execution capability, experience and financial stability, reputation and the quality of services provided.

Directed brokerage

Wave Hill routinely recommends clients to execute transactions to a brokerage of its choice. This provides the ability to aggregate securities transactions for execution and then allocates the appropriate shares to Client accounts. This allows Wave Hill to potentially negotiate better prices or lower commission rates and other transaction charges than it could get for a client's order alone. Wave Hill will allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations to its clients.

Wave Hill is not affiliated with the broker that it recommends. By directing brokerage, despite best judgment, there is a risk that Wave Hill does not achieve the most favorable execution of client transaction.

Soft dollar and client referrals

Wave Hill may select broker-dealers in recognition of the value of various services or products, beyond transaction execution, that they provide to Wave Hill or its clients. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with "soft dollars." This is common in the professional management of securities portfolios. Wave Hill acquires services or products with clients' soft dollars.

A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Wave Hill) of soft dollars generated by securities transactions to pay for various expenses but provides a safe harbor from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire "research" and "brokerage" services and products for which clients would otherwise be required to pay. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. To the extent Wave Hill uses soft dollars, it will stay within the Section 28(e) safe harbor.

Review of Accounts

Jordan Low reviews client accounts on a daily basis. Our separately managed account clients receive daily trade confirmations and daily/monthly statements from their account custodian(s). Our hedge fund investors receive the same, but only on a monthly basis.

Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you. We may compensate any individual or firm for client referrals, provided such person is legally allowed to receive such compensation. If this occurs, our referred client will be informed on the terms of this arrangement.

Custody

All assets of the Funds (cash, securities and other assets) are held in the custody of unaffiliated broker-dealers or banks. However, WH USA, as the general partner of WH USA Fund, is deemed to have custody over the assets of that Fund. That is because the general partner of a partnership has broad authority to take possession of the partnership's assets. WH USA generally also has the ability to instruct the custodian to deduct fees directly from these Funds' accounts, which the SEC also considers to be a form of "custody." Wave Hill and WH USA employ various safeguards to balance their "custodial" powers. For example, a reputable, PCAOB¹-registered independent accountant performs an annual audit of the fund's financial statements. In addition, for WH USA Fund, WH USA employs an independent third-party administrator, which calculates management fees and other compensation, and prepares and sends quarterly statements to investors. Investors should carefully review all statements, and compare WH USA's statements with the administrator's, where applicable. Separate account assets are custodied by the relevant separate account client's custodian, so WH USA is not deemed to have custody over any separate account assets.

¹ PCAOB is the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.

Investment Discretion

Wave Hill has full investment discretion over its client accounts pursuant to an investment management agreement and as to WH USA Fund, granted by WH USA to Wave Hill.

Fund investors have no ability to modify a Fund's investment strategy. They must, therefore, carefully read a Fund's confidential offering memorandum to understand the investment strategy and risks involved.

Voting Client Securities

In certain circumstances, and in accordance with the client's specific advisory agreement or Wave Hill's proxy voting policy, Wave Hill shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. Wave Hill shall consider only those factors that relate to the client's investment(s) or that are established by the client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management; and,
- maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect. Wave Hill and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. In exercising its voting discretion, Wave Hill and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. Wave Hill will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to Wave Hill.

Consistent with SEC Rule 206(4)-6, Wave Hill will keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request. A copy of Wave Hill's proxy-voting policies and procedures are available to clients upon request.

Financial Information

Wave Hill is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Wave Hill has not been the subject of a bankruptcy petition.

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Requirements for State-Registered Advisers

Not Applicable.