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Cube Capital LLP

Part 2A Form ADV Firm Brochure



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Advisory Business

Cube is incorporated as a limited liability partnership in England & Wales with LLP Number OC360311. Its registered office is at Fourth Floor, 180 Great Portland Street, London W1W 5QZ.

Cube's business has operated since 2004. As a limited liability partnership, Cube's general partner is Cube Capital UK Limited. The primary ultimate beneficial owners of Cube Capital UK Limited are Cube's founding partners, who are Francois Buclez, Oleg Pavlov and Alan Sipols. Appendix I sets out the biographies of the founding partners.

Cube generally provides advisory services to other companies in the Cube group (the "**Cube Group**"). These services generally comprise:

- investment advice;
- investment management (subject to discretionary limits);
- operational and marketing services.

These services generally relate to the following funds and/or assets managed by the Cube Group:

- multi-manager funds (principally Cube Asia Multi-Strategy Fund and Cube Global Multi-Strategy Fund);
- single strategy hedge funds (CGO Fund); and
- a real estate investment fund (Quadrum Property Fund) or real estate assets generally.

On occasions Cube may also provide investment advice and consulting services to investors who may include high net worth individuals, trusts and investment companies.

In connection with providing the above services, Cube advises and/or provides management services in respect of approximately US\$1100 million of client assets, as at February 2012.

Fees and compensation

As consideration for the services to the Cube Group, Cube receives a percentage of the management fees received by such Cube Group members from their managed funds. These fees are paid to the firm at least once at the end of each quarter.

If Cube directly advises investors, it generally receives a fee for such services, which may be fixed and/or based on a formula, as may be agreed on a case by case basis. Such fees may be deducted from any returns

generated for such investment, or invoiced and paid separately, as negotiated with the client according to the type of service provided and the nature of the investment. Cube may also charge its clients expenses, as agreed in each case.

Cube does not participate in wrap fee programs. Neither does Cube undertake any brokerage or securities sales services, so it does not charge brokerage fees.

Performance Based Fees and Side by Side Management

Although Cube does not generally receive performance fees as remuneration for its services, Cube Group manager companies do receive performance fees, which are usually based on a percentage of the annual increase in value of the relevant investment. Such performance fees may create an incentive for the manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. There are no other conflicts of interest generally faced by the Cube Group in connection with the payment of such fees.

Types of Clients

Our services are generally only provided to experienced investors, including fund managers, trusts, wealthy individuals, institutional money managers etc. The majority of Cube's clients are asset manager companies in the Cube Group.

In order to buy Interests in recommended private investment funds, the client must classify as an "accredited investor" as defined under Rule 501(a) of Regulation D under the Securities Act of 1933 and/or as a "qualified purchaser" as defined under Section 2(a)(51) of the Investment Company Act of 1940.

Methods of Analysis, Investment Strategies and Risk of Loss

Cube employs a wide range of methods to evaluate investments, including fundamental analysis, some aspects of technical analysis and analysis of economic, market, industry, firm and product cycles and trends. Cube's investment philosophy is eclectic and opportunistic, with an emphasis on:

- dynamic allocation across strategies
- cautious management of risk, liquidity and diversification; and
- the active selection of dislocation opportunities.

Cube continually adapts its investment strategies to market conditions and its clients' needs.

The sources of information used by Cube in connection with its activities vary, depending on the activity and/or investment, but include offering documentation, databases, websites, analyst research reports, financial news and quotation services and inspections of company activities and/or

assets.

The material risks for each investment strategy will vary, but may include counterparty risk, exposure to economic, legal, government, political and/or social risk in certain jurisdictions, and liquidity risk of underlying investments.

In general, the investment approach and material risks relevant to each investment will be considered fully in connection with any investment, and will also be described in any offering or other documentation in connection with that investment. Despite this, the nature of the investment products managed by the Cube group mean there are only suitable for investors who can bear the risk of losing their entire investment.

Disciplinary Information

There are no legal or disciplinary events that are material to any client's or prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

No management persons are registered, or have an application pending to register, as broker dealer or a registered representative of a broker dealer.

No management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Save as disclosed above, in relation to investment managers and investment funds in the Cube Group of companies, Cube does not have any relationships or arrangements that are material to our advisory business or to our clients with any related person listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle, including a mutual fund, closed end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution

- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Cube does not recommend or select other investments advisers for its clients unless an overseas business partner is required in relation to the management a particular asset or platform.

Code of Ethics, Client Transactions and Personal Trading

Cube has adopted a Compliance Manual and Conflicts of Interest Policy pursuant to SEC Rule 204A-1, which requires, among other things, all employees and partners to disclose:

- any conflicts of interest;
- personal share dealings; and
- their securities holdings.

Cube is currently licenced by the UK Financial Services Authority and has a compliance manual which addresses the above issues. A copy of Cube's Compliance Manual and related policies will be made available to any client or prospective client on request.

Cube Group companies invest in Cube Group managed funds, although this is intended to align the Cube Group's interests with investors in such funds, rather than creating a conflict of interests.

Cube's services to other Cube Group companies includes marketing funds managed by such companies and in respect of which such companies receive a management and performance fee.

Selection of Broker Dealers

Cube has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, the Firm's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, the Firm considers a number of factors, including, without limitation:

- the overall direct net economic result to the client (including

commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),

- the financial strength of the broker-dealer,
- the reputation and stability of the broker,
- the efficiency with which transactions are generally executed,
- the ability to effect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services.

Cube will also consider the quality of firms with which it seeks to execute client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors.

Soft Dollars Arrangement

As a matter of policy, Cube does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed the Firm's normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of the Firm's investment advisory clients.

Brokerage for Client Referrals

Cube does not consider, in selecting or recommending a broker dealer, whether Cube or a related person receives client referrals from that broker-dealer.

Directed Brokerage

Cube does not accept clients who require us to execute transactions through a specified broker-dealer. Clients may recommend that we use their preferred broker-dealer(s). Cube will use such broker-dealer(s) subject to our determination that said broker-dealer provides best execution of client transactions.

Aggregation (Bunching) of Trades

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated fairly to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

Review of Accounts

Cube continually reviews the portfolios of the funds in respect of which it provides its services. The specialist investment teams who have primary responsibility for the services review the portfolios on a regular basis, the frequency of which will be dictated by the nature and type of investment strategy. For example, portfolios comprising less liquid assets may be reviewed weekly or monthly, whereas liquid portfolios of traded securities will be reviewed at least daily. Cube's risk committee also periodically review the portfolios to ensure they remain within stated parameters.

Cube also co-ordinates the preparation of briefings to underlying investors in Cube managed funds. The frequency of such briefings varies from fund to fund, but is usually monthly to coincide with the publication of the month end net asset value.

Client Referrals and other Compensation

Cube does not receive any benefits from third parties for providing services to its clients. Certain Cube Group companies (not including the firm) pay third party marketers or banking platforms fees for introducing investors to Cube Group managed funds. Such fees are documented and negotiated on an arm's length basis.

Custody

Cube does not take custody of client funds or securities.

Investment Discretion

Cube's discretion in connection with any asset management activities is subject to parameters specified by and the overall direction of the relevant Cube Group investment managers.

Voting Client Securities

Cube generally does not accept authority to vote the securities owned by its clients. Cube Group companies may hold voting rights in connection with certain illiquid investments in respect of which investors have an interest (typically private equity type investments where voting rights or consent is conferred under a joint venture or similar agreement). Such voting rights are held in order for the relevant Cube Group party to perform its asset management services in connection with such investment.

Financial Information

Cube does not require or solicit pre-payment of any fees from its clients. Cube's business has not been the subject of a bankruptcy petition at any time since incorporation.

Appendix

Biographies of Founding Partners of the Cube Group

Francois Buclez is a co-Founder of the Cube Capital Group. Prior to devoting his time to the Cube Capital Group in January 2003, Mr. Buclez was a Managing Director of Credit Suisse First Boston in the Emerging Market Group. Before joining CSFB in 1994, Mr. Buclez worked in Financial Derivative Markets at Credit Agricole in Tokyo and Paris. Mr. Buclez received his MBA from HEC in Paris and his MSc from ESME Paris. Mr Buclez is an approved person by the UK Financial Services Authority (“FSA”) and is also licensed by the Hong Kong Securities and Futures Commission (“SFC”).

Oleg Pavlov is a co-Founder of the Cube group of companies. Prior to founding the Cube Capital Group, Mr. Pavlov worked for UBS Investment Bank where he was Executive Director within the Russian investment banking division known as Brunswick UBS. As a member of Brunswick UBS, Mr. Pavlov was based in Moscow, Russia where he has been involved in the development of the Russian capital markets since 1995. Prior to joining Brunswick UBS, Mr. Pavlov worked as strategic management consultant with A.T. Kearney in Moscow. Mr. Pavlov received his MSc from The Moscow State University. He was awarded CFA designation in 1998 and has been a member of the Association of Investment Management and Research (AIMR) since 1998. Mr Pavlov is an FSA approved person.

Alan Sipols is an investment and corporate finance professional with extensive experience in structured international investments. Prior to founding Cube Capital Ltd, Mr. Sipols served on the board of directors of Brunswick Real Estate as well as worked for Group Menatep where he was successively responsible for international projects relating to debt restructuring, capital markets operations and development of the alternative investments business. Prior to joining Menatep in 1997, Mr. Sipols worked for Phoenix, a New Delhi based private equity group, focusing on acquisitions and technology sourcing in Russia. Mr. Sipols began his career with Sovlex, Moscow, where he was responsible for advising clients on investments in the US based hi-tech ventures through Montgomery Securities, San Francisco. Mr. Sipols graduated from the State Academy of Management, Moscow with a Suma Cum Laude degree in Economic Cybernetics. Mr Sipols is also a FSA approved person.