

AGFE AR Limited

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of AgFe AR Limited. If you have any questions about the contents of this Brochure, please contact us at +44 203 219 5000.

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 AgFe AR Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

23 APRIL 2013

ITEM 2 – MATERIAL CHANGES

SINCE THE DATE OF AGFE AR LIMITED'S (AGFE) PREVIOUS FORM ADV PART 2A (7 JUNE 2012) THERE HAVE BEEN NO MATERIAL CHANGES.

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ITEM 4 – ADVISORY BUSINESS

(A) General Description and Principal Owners

AgFe is organized under the laws of England and Wales. AgFe was established in order to bring together a small, handpicked team of senior industry personnel with significant experience in the fixed income, financial assets, structured finance, securitization, leveraged finance, credit and infrastructure markets. To date, AgFe's services have focused on advising clients in respect of the valuation and disposal/management of distressed or illiquid fixed income assets, discussed at greater length in Item 4(B) (*Advisory Services*) below. In addition to its non-US clients, AgFe has been engaged to perform certain monitoring and other limited functions with respect to certain US private fund clients (**Private Funds**) as described below.

AgFe and its “related persons” (as defined in Form ADV) (collectively, the **AgFe Group**) have been involved in the investment advisory business since 2006. In addition to AgFe, the AgFe Group includes AgFe LLP (**AgFe LLP**), an investment adviser organized as a limited liability partnership under the laws of England and Wales. AgFe is currently authorised by the UK Financial Conduct Authority (**FCA**) to act as an “appointed representative” of AgFe LLP; AgFe LLP is authorised by the UK FCA to provide investment advisory and management services to clients. AgFe LLP is registered as an investment adviser under the Investment Advisers Act of 1940.

As a result of a restructuring of the AgFe Group's activities in 2011 (the **Restructuring**), each new, US and non-US advisory client will enter into an advisory relationship with AgFe LLP. The legacy clients of AgFe (e.g., the Private Funds) will remain with AgFe during their respective run-off periods, at the end of which AgFe will no longer conduct business activities.

AgFe is under direct and indirect control as follows:

- AgFe is wholly owned by AgFe Group Limited, a limited liability company organized under the laws of England and Wales.
- AgFe Group Limited is owned by Mr. Paul Rolles and by BlueCrest Capital Management LLP (BlueCrest); BlueCrest is owned by Mr. Michael Platt and BlueCrest Capital Holdings Limited.

(B) Advisory Services

AgFe does not engage in traditional asset management activities on behalf of clients and therefore does not pursue an “investment strategy” in the ordinary sense. Instead, AgFe has generally provided specialist services to clients that already hold a pool of fixed income assets which are usually distressed and where the markets for such assets are typically illiquid. These assets can be held directly by the client in the form of securities or as collateral in connection with an asset-backed or otherwise collateralised transaction.

As part of its engagement and ongoing provision of advisory services, AgFe recommends customized strategies to the client with a view to helping the client to deal in, to divest from or otherwise to manage such assets on a case-by-case basis. An additional key element of AgFe's advisory services is the periodic analysis and valuation of the assets held by the client. The particular strategies pursued by AgFe will depend significantly on the individual client's particular preferences and desired outcomes.

In addition, as mentioned above, AgFe provides certain services to the Private Funds. Specifically, on a periodic basis, AgFe monitors fund investments, tracks cash flow, provides overviews of market conditions, and valuation services with respect to specific European assets. AgFe does not have custody over the cash, bank or securities accounts of the Private Funds. In addition, AgFe does not exercise discretion with respect to the Private Funds and does not provide ongoing monitoring services whereby it identifies and recommends purchases and sales of investments.

Please see Item 8(A) (*Methods of Analysis and Investment Strategies*) and Item 8(B) (*Material Risks of Methods and Strategies*) below for a more fulsome description of the various approaches that AgFe generally takes when providing advisory services to its clients.

(C) Tailored Services

As mentioned in Item 4(B) (*Advisory Services*) immediately above, AgFe provides specialist advisory services that are tailored to the specific needs of its advisory clients. The nature of the engagement between AgFe and a particular client is the product of a detailed discussion about the client's needs, the nature of the assets in question and the outcome that the client would like to achieve. As part of this discussion, a potential advisory client is free to set limits on the scope of services provided by AgFe, including the types of securities for which advisory services are to be provided. AgFe then tailors its advisory services to meet the client's requirements.

By way of example, AgFe has worked on a number of mandates where it monitored the performance of portfolios of bonds and advised respective clients on the appropriate steps to take to preserve or enhance the value of the various positions. Specifically AgFe has taken part in restructuring negotiations and advising on how to vote on proposals made by borrowers. Typically, AgFe's services also include the ongoing valuation of the position, an ongoing analysis of the performance and risks as well as a monitoring of possible asset strategies and the view of the market on the assets. AgFe has also advised sponsors and borrowers with regards to the development of proposals to reinforce the value of equity positions in transactions or to avert default. In such scenarios, AgFe typically presents restructuring proposals to lenders and noteholders in an effort to find sufficient support to pass the measures.

In addition, AgFe has advised non-US clients on the disposal of complex and distressed assets. Specifically, AgFe advised on the potential valuation of the assets, identified potential purchasers, and structured and negotiated the transaction on behalf of its clients.

AgFe tailors its advisory services with respect to the Private Funds by providing analysis and advice regarding certain loans and other assets held by the Private Funds. For example, AgFe may assist the Private Funds in valuing their portfolios by monitoring and reviewing the performance of the underlying assets.

(D) Wrap Fee Programs

AgFe does not participate in any wrap fee programs.

(E) Client Assets under Management

AgFe does not generally have any "assets under management" for purposes of its SEC registration because it does not provide continuous and regular supervisory or management services in respect of any client assets. Rather, AgFe may provide advice to clients on an intermittent or periodic basis

(e.g., AgFe may review an account on a quarterly basis). In particular, AgFe does not maintain any discretionary authority over any client assets and AgFe is not obligated to recommend, arrange or effect any transactions in securities that result from the advice given with respect to a client's distressed or illiquid fixed income assets.

ITEM 5 – FEES AND COMPENSATION

(A) Compensation and Fee Schedule

In light of the highly customized nature of AgFe's advisory services (see Item 4 (*Advisory Business*) above), fees are agreed with the client on an individual basis and generally depend on the nature of the engagement and the client. Accordingly, AgFe has no single fee schedule applicable to its client base. In addition, fees will vary depending on whether AgFe is advising its US-based Private Fund clients or a non-US-based client.

For example, subject to negotiation with the client, AgFe may charge the following types of fees to its non-US-based clients:

Variable Fee. AgFe may receive a variable fee in connection with a successful completion of an engagement (i.e. on a disposal or restructuring). This variable fee is typically linked to the proceeds received by the client as a result of the engagement being successfully completed.

Flat Fee. AgFe may charge a flat, monthly fee that typically ranges from £50,000 to £100,000 for the duration of the engagement and which may be partly creditable against a "Variable Fee" as above which could be subject to the achievement of certain objectives for the respective client. This fee depends primarily on the size of the team, the complexity of the advisory situation, the expected timeline for the engagement and the resources dedicated to the project.

Fee Based on Assets. In connection with advising on portfolios and providing restructuring advice on such portfolios AgFe prices these services as a percentage of the "assets under advice" for an agreed time period. The actual fee size is a function of the complexity of the positions, the level of expertise required and the volume of work anticipated. For very large portfolios with few line items AgFe's fee may be as low as 10 basis points per annum. Conversely, a complex portfolio with many line items and a high ongoing work load may command ongoing fees in the range of 0.5% to 1% per annum.

In connection with the Private Funds, AgFe receives fees that are based on a percentage of assets under the lead adviser's management that are payable quarterly in advance. The assets under management used in the computation of fees are based on those on the first day of the respective quarterly period. Although the agreements with the Private Funds do not explicitly provide for a partial refund of the advisory fees for any quarter period in which the contract was terminated, in the event such a termination takes place without cause, a pro-rata refund of the prepaid fees is likely to be negotiated. The specific payment terms and other conditions of the management fees, as well as any other fees and expenses paid by the Private Funds, are set forth in the relevant private placement memoranda and constituent documents.

(B) Billing Arrangements

Fees are not deducted from client assets. Instead, AgFe invoices clients for fees and expenses incurred. AgFe invoices to non-US clients are issued on a monthly basis for retainer fees and/or upon completion of the engagement in connection with other fees. AgFe issues invoices to the Private Funds on a quarterly basis.

(C) Other Fees and Expenses

Generally the fees charged by AgFe are deemed to include expenses related to the provision of advisory services. However, in certain circumstances, AgFe may charge certain expenses (primarily related to travel) in addition to fees incurred. Such arrangements are established when negotiating the scope of the client's instruction and determining the level of fees.

The Private Funds are responsible for paying certain fees and expenses related to each fund's operation or organization, including but not limited to, out of pocket expenses related to each fund's formation. The Private Funds are also responsible for expenses related to the operation of the fund (e.g., fees and expenses of accountants, lawyers and other professionals), as well as fees and expenses related to the acquisition, management, financing and disposition of fund investments. Such fees are settled directly by the Private Funds with the invoicing of service providers.

(D) Prepayment of Fees

Except as noted above with respect to the Private Funds, AgFe does not solicit, and does not require, prepayment of any fees from its clients.

(E) Sales-Based Compensation Arrangements

Other than the variable fees discussed in Item 5(A) above, neither AgFe nor any of its supervised persons receives compensation for the sale of securities or other investment products, or income through any other commission-type arrangements in connection with the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES

Other than the variable fees discussed in Item 5(A) above, neither AgFe, nor any of its supervised persons accepts fees based on a share of capital gains on or capital appreciation of client assets.

ITEM 7 – TYPES OF CLIENTS

AgFe does not advise natural persons or retail clients. AgFe's client base is comprised of large, sophisticated financial institutions, including the following:

- European central banks;
- international financial institutions;
- regulated institutions (e.g., investment banks, investment funds, investment managers); and

- large corporate entities.

Each investor participating in the Private Funds advised by AgFe is generally required to meet certain suitability and net worth qualifications (e.g., the investor must be a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (**Investment Company Act**)).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(A) Methods of Analysis and Investment Strategies

AgFe's investment advisory services are focused exclusively on assets which may be distressed, illiquid, complex or highly structured. AgFe normally provides the following services in respect of such assets:

- (1) providing valuations;
- (2) development or analysis of restructuring proposals;
- (3) advising non-US clients on negotiations with other parties; and
- (4) with respect to non-US clients, designing and executing sales disposal processes.

The level and complexity of such analysis and valuation depends on exactly what the client has engaged AgFe to do but typically such services would involve the following aspects.

I. Analysis

AgFe provides its clients with strategies for dealing, divesting or managing their pools of illiquid or distressed assets in order to achieve the particular outcome desired by the client. AgFe determines which strategies to provide to the client based on three interrelated elements – due diligence, product research and market research – each as discussed in more detail below.

Due Diligence. AgFe conducts due diligence on the pool of assets. Such due diligence would typically include a review and an analysis of the assets and their historic performance, how the underlying assets were originated and how they are being serviced and/or enforced. Such due diligence may include a review of the underlying legal documents for elements which are relevant to the commercial and risk analysis.

Product Research. AgFe may interview third party counterparties to the constituents of the pool of assets, as well as servicers and trustees. These interviews are designed to elicit any information that may not be revealed by the due diligence. In particular, AgFe would seek to determine whether the origination or servicing of the underlying assets is comparable with the local market and whether the projection should be adjusted to take account of such differences. An important part of product research is a detailed understanding of the market for the underlying assets (e.g. residential mortgage loans, commercial mortgage loans, etc.). AgFe monitors research produced by relevant market participants (e.g., banks, rating agencies, property servicers, etc.) and maintains a dialogue with key participants. This enables AgFe to determine the appropriate inputs (or appropriate range of inputs) into its models.

Market Research. AgFe personnel have expertise in the fixed income markets and ensure that they are aware of all trends and developments in such markets that may be materially relevant to their clients' interests.

II. Valuation

AgFe typically offers valuation services as part of its provision of advisory services. AgFe relies primarily on the use of proprietary valuation models as well as research on market values.

Proprietary Models. AgFe maintains proprietary models and software that runs various simulations to assess the value of the client's assets under a wide range of scenarios. AgFe has developed its own proprietary modelling environment consisting of, *inter alia*, the AgFe Collateral Engine and the AgFe Waterfall Engine. AgFe uses the projected cash flows generated by the models in order to provide fundamental valuations after they have been discounted at the appropriate risk adjusted rates. Such rates are typically derived from our understanding of the market and trading prices of comparable instruments.

Market Values. AgFe is in constant communication with its client base and other market participants. While the instruments on which AgFe provides advice are typically not traded frequently enough to establish "market" prices, AgFe continuously research return expectations of investors for the types of risks inherent in the assets in order to inform AgFe's opinions and advice as to the appropriate discount rate for the cash flow projections generated by AgFe's proprietary models.

AgFe then uses the combined information generated from proprietary modelling/software and from our understanding of the market to produce fundamental valuations of its client's assets, which are "market" informed.

(B) Material Risks of Methods and Strategies

The material risks of the methods discussed above are as follows:

Analysis – Due Diligence. The main risk with any due diligence is that the information provided is incomplete or inaccurate. AgFe is not an audit firm and typically relies on the information provided by third parties.

Analysis – Product Research. The main risk is that AgFe must rely on the information it receives (e.g., from interviews, research reports, etc.), provided that such information appears to be plausible based on AgFe's experience.

Analysis – Market Research. The main risk is that certain market participants may not provide completely accurate information about their positions, views and intentions. However, as AgFe's members and employees are experienced market participants with a wide network of contacts, AgFe believes that the use of multiple data sources is sufficient to construct a generally accurate overall picture of the market at any given point in time.

Valuation – Proprietary Models. Key risks are the algebraic correctness of the models and the validity of the inputs. AgFe verifies each model internally and various models generated within the modelling architecture have been audited in the context of various mandates. There is also a risk regarding the use of inappropriate inputs. In order to mitigate the risk, all model inputs are scrutinised extensively by each deal team and are checked against external data and evidence.

In the event AgFe relies on information that is incomplete, inaccurate or otherwise inappropriate, it could impact the quality of advisory services provided by AgFe.

(C) Recommendations for Particular Types of Securities

As described in more detail in Item 8(A) and Item 8(B) immediately above, AgFe's advisory services are dedicated to a business model of providing customized valuation and disposal advice in respect of illiquid, complex, structured or distressed fixed income assets. Accordingly, AgFe does not recommend any particular securities to its clients, including the Private Funds, for investment purposes.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9 with respect to AgFe or any of its management persons.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

(A) SEC-Registered Broker-Dealer

Neither AgFe, nor any of its management persons is registered, or is in the process of registering, with the SEC as a broker-dealer or as a registered representative of an SEC-registered broker-dealer.

(B) Futures Commission Merchant/Commodity Pool Operator/Commodity Trading Advisor

Neither AgFe, nor any of its management persons is registered, or is in the process of registering, under the Commodity Exchange Act as a futures commission merchant, commodity pool operator or commodity trading advisor, or as an associated person of any of the foregoing.

(C) Other Material Relationships and Arrangements

Advisory Personnel. Each person who, on behalf of AgFe, is involved in the provision of advisory services to clients is authorised in their personal capacity by the UK FCA to provide advisory services. AgFe does not believe that this arrangement creates any conflict of interest between AgFe, its management persons or its clients.

BlueCrest Capital Management, LLP. BlueCrest Capital Management, LLP (**BlueCrest**) is an SEC-registered investment adviser (SEC# 801-69758) and holds an indirect, non-controlling stake in AgFe through a minority investment in AgFe's parent entity. Accordingly, AgFe does not believe BlueCrest to be a "related person" of AgFe. BlueCrest does not participate in the day-to-day management of either AgFe or AgFe's parent entity. In addition, AgFe's advisory business is managed entirely by AgFe's management persons, subject to the overall supervision of AgFe's board of directors. AgFe therefore believes that its advisory business and operations are wholly separate from those of BlueCrest and accordingly that no material conflicts of interest exist.

(D) Selecting Other Advisers for Clients For a Fee

AgFe does not recommend or select investment advisers for advisory clients, for compensation or otherwise.

ITEM 11 – CODE OF ETHICS & PERSONAL TRADING

(A) Code of Ethics

AgFe has established a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act (**Code**). The purpose of the Code is to ensure that all partners, members, owners, principals, directors, officers, employees and, where applicable, consultants of AgFe (collectively, the **Covered Persons**) comply with the US federal securities laws. Accordingly, the Code incorporates the following general principles that all Covered Persons are expected to uphold:

- Covered persons must at all times place the interests of clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of a Covered Person's position of trust and responsibility must be avoided;
- Covered Persons must not take inappropriate advantage of their positions; and
- Information concerning the identity of securities and financial circumstances of clients, including investors in the partnerships and funds that AgFe may advise, must be kept confidential.

The Code requires that Covered Persons' personal investment activities comply with all applicable laws and regulations. The Code includes policies and procedures concerning "inside information" that are designed to prevent the misuse of material, non-public information. In addition, AgFe maintains a "Restricted List" containing the names of all issuers and securities about which AgFe may have inside information. Covered Persons are required to obtain prior approval for all securities transactions, other than those involving: US Government and municipal securities; mutual funds (i.e. open ended investment companies); variable annuities; and transactions in fully-managed accounts where Covered Persons or other relevant persons that have certain relationships with a Covered Person have no investment control, influence or discretion. The Code provides that approval will generally not be granted for securities of companies on AgFe's Restricted List.

Covered Persons are subject to additional standards of conduct relating to the use of funds and property, conflicts of interest, and general standards of conduct including the conduct expected when dealing with AgFe's US clients.

Covered Persons are required to observe the provisions of the Code as a material term of their employment contract or their membership with AgFe and must periodically certify their compliance with the provisions contained therein. Any failure to observe the Code may lead to disciplinary action, including termination of employment without notice or compensation.

AgFe will provide a copy of its Code to any US client on request.

(B) Interest in Client Transactions

As described more fully in Item 4 (*Advisory Business*) and Item 8 (*Methods of Analysis, Investment Strategies and Risk of Loss*) above, AgFe generally does not "recommend" particular securities to clients for investment purposes but rather provides customized advisory services to clients wishing to dispose of or otherwise value existing pools of assets held by the client.

Nevertheless, neither AgFe nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which AgFe or any of its related persons have a material financial interest. In particular, neither AgFe nor any of its related persons buys or sells securities to a client as principal nor does AgFe or any of its related persons act as the general partner of, or adviser to, a fund vehicle that AgFe recommends to its clients.

(C) Investments in Same/Similar Securities and Personal Trading

As per the response to Item 11(B) (*Interest in Client Transactions*) immediately above, AgFe does not generally "recommend" securities for clients to purchase. Nevertheless, neither AgFe nor any of its related persons invests in securities similar to those that are held by any of AgFe's clients. In addition, as described in Item 11(A) (*Code of Ethics*) above, all AgFe Covered Persons are subject to the personal trading policies and procedures set forth in the Code.

(D) Client Recommendations

Any potential conflicts of interests arising in connection with the purchase or sale of securities by AgFe or one of its related persons for its own account at the same time as the purchase or sale of the same securities by an AgFe client are addressed by subjecting all such transactions by AgFe's Covered Persons to the personal trading policies and procedures described above in Item 11(A) (*Code of Ethics*).

ITEM 12 – BROKERAGE PRACTICES

(A) Selecting/Recommending Broker-Dealers

Research/Soft Dollars

AgFe does not receive research or other services or products from broker-dealers (known as "soft dollar" or "soft commission" arrangements) in connection with client transactions.

Brokerage for Client Referrals

AgFe does not select or recommend broker-dealers to clients.

Directed Brokerage

AgFe does not execute transactions on behalf of any clients.

(B) Order Aggregation

Given the customized nature of AgFe's advisory services and the highly customised nature of any resulting transactions, aggregation of client orders is not an applicable concept for AgFe's advisory

business model, as it does not recommend securities to clients or otherwise facilitate the execution of securities transactions.

ITEM 13 – REVIEW OF ACCOUNTS

As discussed above in the response to Item 8(A) (*Methods of Analysis and Investment Strategies*), valuation of assets and securities is a key element of the advisory services provided by AgFe to its advisory clients. The timing of such valuations and reviews, as well as the content of any reports provided to the client, are subject to the negotiations with the client at the start of the engagement as further explained in the response to Item 4(C) (*Tailored Services*). Accordingly, AgFe does not engage in any "Periodic" or "Non-Periodic" reviews of non-US client assets other than in accordance with the customized arrangements entered into with each particular advisory client.

With respect to the Private Funds, AgFe provides ongoing surveillance and assistance in the valuation of certain European loan investments in existing portfolios held by the funds, which are closed to further investments (the "**European Loan Portfolios**"). Specifically, AgFe provides:

1. A quarterly reconciliation of cashflows received (i.e. interest, principal, fees) in relation to these investments provided in spreadsheet form;
2. A quarterly spreadsheet schedule of estimated projected cashflows used to estimate current values for those investments;
3. Quarterly and annual commentary with respect to the individual investments in a portfolio;
4. Commentary and advice with respect to particular issues (e.g. a proposed restructuring of an investment) affecting individual investments within the European Loan Portfolios as and when necessary.

The surveillance and investment review as described above is provided by a team assigned to the European Loan Portfolios.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

(A) Non-Client Compensation

AgFe does not receive any economic benefits from any third parties in connection with the provision of advisory or other services to their clients.

(B) Compensation for Client Referrals

Neither AgFe nor any of its related persons compensates third parties in connection with client referrals from such third parties.

ITEM 15 – CUSTODY

AgFe does not accept or maintain custody of client funds or securities. Furthermore, it will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, including direct debiting of advisory fees.

ITEM 16 – INVESTMENT DISCRETION

AgFe does not maintain discretionary authority to manage securities accounts on behalf of clients.

ITEM 17 – VOTING CLIENT SECURITIES

AgFe does not have, and does not accept, the right to vote client securities.

ITEM 18 – FINANCIAL INFORMATION

(A) & (B) Prepayment Requirements

AgFe does not solicit, or require, prepayment of any fees from its clients. Furthermore, AgFe does not have discretionary authority or custody of client funds or securities.

(C) Solvency

AgFe has not been the subject of a bankruptcy petition at any time.

ITEM 19 – STATE-REGISTERED ADVISERS

This Item 19 is not applicable.