

# OAKUM BAY CAPITAL, LLC

400 Madison Avenue, Suite 9D  
New York, New York 10017  
(646) 568-7120  
[www.oakumbaycapital.com](http://www.oakumbaycapital.com)

March 12, 2013

## Item 1 – Cover Page

This Brochure (Form ADV, Part 2A) provides information about the qualifications and business practices of Oakum Bay Capital, LLC. If you have any question about the contents of this Brochure, please contact us at (646) 568-7120 or [info@oakumbaycapital.com](mailto:info@oakumbaycapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Oakum Bay Capital, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Oakum Bay Capital, LLC is an investment adviser registered with the SEC. Registration of an investment adviser with the SEC does not imply any level of skill or training.

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Please keep a copy of this Brochure for your records.

## **Item 2 - Material Changes**

This Brochure, also known as Form ADV, Part 2A, has been prepared according to SEC rules relating to information that must be disclosed to clients and prospective clients of certain investment advisers, which include Oakum Bay Capital, LLC ("Oakum Bay Capital"). There are no material changes to report since Oakum Bay Capital's initial SEC registration in November of 2012.

Going forward, this section of Oakum Bay Capital's Brochure will reference the date of its last annual update. This section also will include a summary description of specific material changes that have been made to the Brochure since its last annual update.

You may request a copy of the most recent version of this Brochure free of charge by contacting Timothy Hughes at (646) 568-7120 or [thughes@oakumbaycapital.com](mailto:thughes@oakumbaycapital.com). If you are a client of Oakum Bay Capital, you will receive an updated Brochure, including a summary of any material change since the Brochure's last annual update, within 120 days of the close of Oakum Bay Capital's fiscal year. Oakum Bay Capital's fiscal year closes on December 31, which means that you usually will receive an updated Brochure or the summary of material changes by April 30 of the following year. From time to time, we also may provide you with information that, as a client, could affect our advisory relationship with you. Any update of this Brochure or any information sent to you that could affect our advisory relationship with you will be sent without charge.

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#### **Item 4 - Advisory Business**

Oakum Bay Capital is a Delaware limited liability company that was organized in 2012. It is the successor firm to KVO Capital Management, LLC, which was organized in 2008. The following persons, or entities controlled by one or more of the following persons, are the principal owners of Oakum Bay Capital: Brooke S. Parish, Kernan “Kip” V. Oberting, Michael H. Trica and White Mountains Insurance Group, Ltd., a Bermuda company.

Oakum Bay Capital provides investment management services that include overall portfolio management, individual security selection, portfolio risk management, interest rate risk management, and cash flow management. Currently, Oakum Bay Capital’s clients are collective investment funds, which offer shares or interests to investors that meet certain criteria. Among those collective investment funds managed by Oakum Bay Capital and currently offered to investors are Trimarc Capital Fund, LP (“TCF”) and KVO Capital Partners, L.P (“KCP”). Each of TCF and KCP is organized as a Delaware limited partnership, and an affiliate of Oakum Bay Capital serves as its general partner. Each of TCF and KCP accepts subscriptions directly from certain investors, primarily U.S. taxable investors, as well as serves as a “master fund” and accepts investments directly from a corresponding “feeder” fund. Trimarc Capital Offshore Fund, Ltd. (“TCF Offshore”) is the feeder fund to TCF, and KVO Capital Offshore Fund, Ltd. (“KCP Offshore”) is the feeder to KCP. Each of TCF Offshore and KCP Offshore is a Cayman Islands exempted company. Interests in each of TCF Offshore and KCP Offshore are offered primarily to U.S. tax-exempt investors and non-U.S. investors.

In this Brochure, the “Funds” refers to TCF, TCF Offshore, KCP and KCP Offshore, as well as any other collective investment fund managed in whole or in part by Oakum Bay Capital which may be offered to investors from time to time. “Clients” as used in this Brochure refers to the Funds and any person other than a Fund with an investment management relationship with Oakum Bay Capital.

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As of December 31, 2012, Oakum Bay Capital had regulatory assets under management of approximately \$337,948,000. Oakum Bay Capital does not manage assets on a non-discretionary basis.

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## Item 5 - Fees and Compensation

Oakum Bay Capital charges each client an investment management fee and a performance allocation or fee. The fees described below apply to the Funds. Fees applicable to other clients are substantially similar.

The Funds pay management fees quarterly in advance based on the net assets of the Funds as of the first business day of the fiscal quarter.

Oakum Bay Capital or an affiliate shares, along with the other Fund investors, in the allocation of the increase in net assets of each Fund in accordance with its respective proportionate share of the Fund's capital. Furthermore, a specific percentage of the increase, if any, allocated to each investor for each fiscal year is deducted from each investor's account and reallocated to Oakum Bay Capital or an affiliate. If the net asset value of an investor's accounts decreases during the applicable fiscal year, no reallocation will be made with respect to that account until such loss has been recouped.

The amount that each Fund investor pays in management fees and performance allocations or fees depends on the redemption rights elected by the investor, as outlined in the Fund's offering documents. Such redemption rights may include lock-up provisions extending from one to three years and may require at least 60 days' advance written notice of redemption.

*KCP and KCP Offshore.* The standard fees for KCP and KCP Offshore are as follows based on a three-year lock-up period:

- *1.5 Percent of Assets Under Management* – Based on the investor's proportion of the Fund's assets under management at the beginning of each quarter or as reflected in the Fund's private placement memorandum or other offering document.
- *15 Percent Performance Allocation or Fee* – Calculated based on the percentage of net capital appreciation attributable to the investor's interest in the Fund at the end of each calendar year or as reflected in the Fund's offering documents or other offering document.

The standard fees for KCP and KCP Offshore are as follows based on a one-year lock-up period:

- *2 Percent of Assets Under Management* – Based on the investor's proportion of the Fund's assets under management at the beginning of each quarter or as reflected in the Fund's private placement memorandum or other offering document.

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- *20 Percent Performance Allocation or Fee* – Calculated based on the percentage of net capital appreciation attributable to the investor's interest in the Fund at the end of each calendar year or as reflected in the Fund's offering documents or other offering document.

*TCP and TCP Offshore.* The standard fees for TCF are as follows (TCF is only offered with an 18 month lock-up period):

- *1.5 Percent of Assets Under Management* – Based on the investor's proportion of the Fund's assets under management at the beginning of each quarter or as reflected in the Fund's private placement memorandum or other offering document.
- *20 Percent Performance Allocation or Fee* – Calculated based on the percentage of net capital appreciation attributable to the investor's interest in the Fund at the end of each calendar year or as reflected in the Fund's offering documents or other offering document.

*Fees and Client Expenses, Generally.* All fees are agreed to prior to an investor investing in a Fund. From time to time, Oakum Bay Capital may negotiate lower or higher management fees, performance fees and allocations, as well as minimum investments. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same investment management services.

Management fees or performance allocation and fees may be waived or reduced with respect to clients who are Oakum Bay Capital partners or employees, family members of Oakum Bay Capital partner or employees, trusts or similar vehicles formed for the benefit of such persons or certain other investors for any reason as determined by Oakum Bay Capital in its sole discretion. Minimum account sizes vary depending on the type of investment advisory services to be performed and in certain circumstances may be negotiable. Fund investment services are generally available to individuals or institutions with a minimum account size of \$1,000,000 in assets.

All fees charged by Oakum Bay Capital are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be the responsibility of the client incurring that cost or expense. A client may incur certain charges imposed by custodians, broker-dealers and other third parties, such as a custody fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities and currency transactions.

All fees paid to Oakum Bay Capital for investment management services are separate and distinct from fees and expenses charged by collective investment funds, including exchange-traded funds, in which a client may invest. Those fees and expenses are described in each collective investment fund's prospectus or other offering materials. Those fees generally

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include a management fee, other fund expenses, and a possible distribution fee.

*Other Forms of Compensation Received By Oakum Bay Capital.* Oakum Bay Capital does not currently receive any other form of compensation.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

Oakum Bay Capital or an affiliate will participate in a pro-rata share of the profits of each client, as more fully described in Item 5 – “Fees and Compensation.” Oakum Bay Capital’s performance-based compensation may be waived, in whole or in part, under certain circumstances, as described in Item 5, above.

Performance allocations and fees may be charged only to those clients who are “qualified clients,” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended. Except as may be permitted by Oakum Bay Capital, each client must certify that he or she is a qualified client at the time his or her account is opened, and each Fund investor must certify that he or she is a qualified client at the time of his or her investment and each subsequent investment.

Performance based fee arrangements may create an incentive for Oakum Bay Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Oakum Bay Capital 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.

No other hourly, flat or asset-based fees are charged to the Funds.

## **Item 7 - Types of Clients**

Oakum Bay Capital provides investment management to large institutional investors, such as insurance companies, banks and other financial institutions, corporations, pension funds and endowments, institutional investors, such as private foundations, family offices, charitable institutions and endowments, government agencies and wealthy individuals. Oakum Bay Capital currently provides investment management advice to those investors only by their investments in the Funds although it may provide investment management directly through separately managed accounts.

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Each Fund's initial and ongoing account minimum investment amounts are described in its offering documents.

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

Each client account is invested according to its investment objectives, subject to any guidelines noted in the Fund's offering documents or, in the case of other clients, in its investment management agreement. There is no guarantee that client accounts will achieve their investment objectives.

*Methods of Analysis and Investment Strategies.* The strategy employed by each Oakum Bay Capital portfolio manager represents an independent investment process designed to capitalize on opportunities in the relevant market or markets. Oakum Bay Capital will not necessarily allocate client assets to each strategy, and there is no maximum or minimum allocation to any one strategy.

In managing client accounts, Oakum Bay Capital may pursue the following strategies:

- Identifying attractive value investment opportunities across a company's capital structure including investments in equity, fixed income and derivative instruments. This might include arbitrage opportunities and actively trading such positions.
- The purchase of equity, distressed debt and preferred equity in businesses on an unhedged basis or on a hedged basis where certain risks are attempted to be managed through the purchase or sale of options, equities and other instruments including derivatives.
- Identifying short-term trading opportunities in equity markets. This may involve extended periods of time with no market exposure and only transact in the infrequent instances where a short term opportunity is identified.

In managing client assets, Oakum Bay Capital primarily invests in equities, fixed income instruments, futures and options. Oakum Bay Capital also may invest client assets in private equity placements, foreign equities, mutual funds, including exchange traded funds (ETFs), futures and other derivatives. Oakum Bay Capital may employ leverage for client accounts.

*Risk Management.* Oakum Bay Capital may utilize strategies which are meant to decrease risk associated with pursuing a single, concentrated investment approach. Further, Oakum Bay Capital will manage risk across the individual strategies by using a variety of quantitative and qualitative techniques. Systematic market risks will be considered and aggregated as part of

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this process. Oakum Bay Capital will review the risk and return characteristics of client accounts, and their underlying strategies, on a regular basis.

*Risk of Loss.* The following is a summary of the principal risks of investing in the types of financial instruments in which Oakum Bay Capital typically invests client assets.

- Equity Securities. Equity share prices may fall because of general weaknesses in the financial markets, weaknesses with respect to a particular industry, or weaknesses associated with one or more specific companies. In addition, small-cap stocks tend to be more volatile than large-cap and mid-cap stocks, and growth stocks tend to be more volatile than value stocks.
- Debt Securities. The value of debt securities may fall because of increases in interest rates, deteriorating credit quality, the lack of market liquidity, the risks associated with rapid changes in interest rates, the risks associated with extended periods of very low interest rates and, with respect to asset-backed securities, the risks that the underlying securities will be prepaid or not paid as quickly as expected.
- Foreign Securities. The value of foreign securities may fall because of lost investor confidence caused by unavailable or limited financial information on foreign issuers, or the difficulty of investors to sell their foreign securities or protect their investments. Foreign securities also tend to be adversely affected by local or regional political and economic developments, as well as changes in exchange rates, and the inconvertibility of local currency into U.S. dollars. For emerging market securities, these risks tend to be greater than for securities of issuers located in more developed countries.
- Alternatives. The value of alternative investments may fall because of default or a likelihood of default by one or more counterparties, mispricing or improper valuations, or changing investor expectations. Investments in real estate tend to be very sensitive to movements in interest rates, and investments in commodities tend to be very sensitive to inflation rates and changes in currency rates.
- Illiquid Securities. Oakum Bay Capital invests in instruments some of which may have a low level of liquidity. While Oakum Bay Capital believes these opportunities often provide significant potential for return, these instruments may be difficult to sell and/or price. Moreover, the liquidity of individual positions and the portfolio as a whole will be further reduced at times of market distress and volatility. In addition, a change in the liquidity profile of the portfolio may have an adverse impact in the client's ability to use or maintain leverage. Certain illiquid securities may be held by a Fund in side-pockets. Use of side-pockets by a Fund will limit the liquidity of an investor's investment in that Fund.

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- Cash and Cash-Equivalent Investments. The value of cash-equivalent investments may fall because of rapid increases in exchange rates, prolonged low short-term interest rates, and concentrated exposure to those financial institutions that have issued cash-equivalent instruments.

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Additional information concerning the risks associated with Oakum Bay Capital's investment strategies is available to clients and potential clients upon request.

All investments in securities and other financial instruments involve a substantial risk of loss, which clients should be prepared to bear.

#### **Item 9 - Disciplinary Information**

Oakum Bay Capital is not, and has not been, subject to any legal or disciplinary event that is material to a client's or a potential client's evaluation of Oakum Bay Capital's investment management businesses or the integrity of its management.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

*Other Financial Industry Activities.* Oakum Bay Capital currently is registered with the Commodities Futures Trading Commission ("CFTC") as a commodities trading adviser and is a member of the National Futures Association ("NFA"). Oakum Bay Capital also is registered with the CFTC as a commodity pool operator. Brooke S. Parish, Kernan V. Oberting, Michael H. Trica and Timothy J. Hughes each is registered with the NFA as an associated person of Oakum Bay Capital.

*Affiliations.* Certain affiliates of Oakum Bay Capital that serve as general partners of Funds are registered with the CFTC as commodity pool operators [and also are members of the NFA].

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

*Code of Ethics.* Oakum Bay Capital has adopted a Code of Ethics for all of its partners and employees describing its high standard of business conduct and their fiduciary duties to its clients. The Code of Ethics includes provisions relating to the confidentiality of client

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information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All partners and employees at Oakum Bay Capital must acknowledge the terms of the Code of Ethics annually as well as when amended. Oakum Bay Capital will provide a copy of the Code of Ethics to any client or prospective client upon request. If you would like a copy, please contact Timothy Hughes at (646) 568-7120 or [thughes@oakumbaycapital.com](mailto:thughes@oakumbaycapital.com).

*Participation or Interest in Client Transactions and Personal Trading.* Oakum Bay Capital's partners and employees may from time to time hold securities that Oakum Bay Capital also may recommend to its clients. As Oakum Bay Capital invests client assets in securities and other instruments that generally are available to retail investors, the personal trading of Oakum Bay Capital's partners and employees creates a material conflict of interest with Oakum Bay Capital's clients. To address that conflict of interest, Oakum Bay Capital's personal trading policies prohibit employees from maintaining personal brokerage accounts for the purpose of trading equity securities, options on equities, futures or commodities, except for the purpose of liquidating any such holdings.

## **Item 12 - Brokerage Practices**

Portfolio transactions for each client account are allocated to brokers (which includes futures commissions merchants) by Oakum Bay Capital in its sole and absolute discretion on the basis of best execution and in consideration of such brokers' ability to effect the transactions, the brokers' facilities, reliability, financial responsibility and in consideration of such brokers' provision or payment of the costs of research and other services that are of benefit to the client, Oakum Bay Capital's other clients and Oakum Bay Capital.

*Commission Rates or Equivalents.* Oakum Bay Capital has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with clients' interests and objectives. Although Oakum Bay Capital generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

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*Use of Soft Dollar Arrangements.* Oakum Bay Capital may enter into agreements under which brokerage and research services are obtained by Oakum Bay Capital from or through a broker in exchange for the brokerage commissions from transactions. Generally, Oakum Bay Capital's use of commission or "soft" dollars to pay for research products or brokerage services is intended to fall within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to Oakum Bay Capital, Oakum Bay Capital will make a reasonable allocation of the cost that may be paid for with commission dollars. Certain expenditures made pursuant to soft dollar arrangements may be non-deductible for federal income tax purposes.

Soft dollar arrangements may provide an incentive for Oakum Bay Capital to select a broker on the basis of the brokerage or research provided rather than the quality of the execution of trades, to pay higher commissions than another broker might charge, or to trade securities more actively than it otherwise would in order to generate soft dollars.

*Block Trading and Trade Allocation.* Oakum Bay Capital may, in its discretion, aggregate orders being placed for execution at the same time for the accounts of two or more clients, which may include accounts and Funds for which Oakum Bay Capital may receive a performance based fee and/or in which Oakum Bay Capital's affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its clients. This practice may enable Oakum Bay Capital to seek more favorable executions and net prices for the combined order. However, Oakum Bay Capital is not obligated to aggregate orders or to include any particular account in an aggregated order if portfolio management decisions for different accounts are made separately or if Oakum Bay Capital determines that aggregating trades would be inconsistent with Oakum Bay Capital's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular account. All orders placed for execution on an aggregated basis are subject to Oakum Bay Capital's Trading Allocation Policy and Procedures. Under those procedures, the portfolio manager (or his or her designee) will aggregate orders where appropriate for the participating clients and consistent with Oakum Bay Capital's duty to seek best execution. Where trades are aggregated, the allocation of trades between client accounts will generally be made on a pro rata basis.

*Additional Services.* Oakum Bay Capital may select one or more firms to serve as prime broker ("Prime Broker") to hold the funds and securities of, and execute transactions for, each Fund, consistent with best execution. In addition to custody and execution, a Prime Broker may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as additional items (such as capital introductions, advanced research and analytics and technology services) to the Fund. Oakum Bay Capital may choose which broker effects a particular transaction and, on occasion, the amount of commission the Fund pays for

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such trade. Oakum Bay Capital may on occasion “trade away” for specific trades, executing trades through brokers other than the Prime Broker in an effort to gain access to greater inventory or better price or execution. Oakum Bay Capital reserves the right, in its sole discretion, to change the Prime Broker of any Fund.

### **Item 13 – Review of Accounts**

Investors in a Fund receive annual audited financial statements of the Fund and quarterly unaudited Capital Account statements.

From time to time, Oakum Bay Capital also may include or send separately economic updates and market news. A client may request that Oakum Bay Capital provide additional information and Oakum Bay Capital will try to accommodate those requests within reason.

### **Item 14 - Client Referrals and Other Compensation**

*Client Referrals.* Oakum Bay Capital may from time to time compensate employees or third parties for client referrals. Oakum Bay Capital currently does not have any arrangement with a third party pursuant to which Oakum Bay Capital would pay the third party for soliciting clients on behalf of Oakum Bay Capital.

*Other Compensation.* Oakum Bay Capital currently does not pay any other type of compensation to unrelated persons.

### **Item 15 - Custody**

All client assets managed by Oakum Bay Capital are held by a bank, broker-dealer or other qualified custodian. Investors in a Fund receive audited financial statements at least annually. Other clients, if any, should receive at least quarterly statements from the custodian that holds and maintains that client’s investment assets. Oakum Bay Capital urges those clients to review those statements carefully and compare them to the account statements that Oakum Bay Capital provides. Oakum Bay Capital’s statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

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**Item 16 - Investment Discretion**

Oakum Bay Capital has discretionary authority to manage the assets of each client. That authority typically authorizes Oakum Bay Capital to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for that client. Moreover, when selecting securities and determining amounts, Oakum Bay Capital observes the investment policies, limitations and restrictions described in the Fund's offering documents or, in the case of any other client, as agreed to by Oakum Bay Capital and the client and which form part of the client's investment management agreement with Oakum Bay Capital.

**Item 17 - Voting Client Securities**

Oakum Bay Capital has adopted a Proxy Voting Policy, a copy of which is available upon request. Oakum Bay Capital typically gives substantial weight to the recommendation of management in proxy matters and may elect not to vote a proxy on behalf of some or all of its clients. However, Oakum Bay Capital will consider each proxy proposal on its merits, and will not follow management recommendations if Oakum Bay Capital reasonably believes those recommendations are not in the best interest of its clients. Because Oakum Bay Capital considers each proxy proposal and the related corporate circumstances independently, it may vote differently with respect to similar proposals for different companies. Should Oakum Bay Capital vote any proxy for one or more of its clients, it shall keep a record of the manner in which the proxy was voted and it shall make that record available to its clients upon request.

**Item 18 - Financial Information**

Oakum Bay Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

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