

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

MB Global Advisers, LLC

142 West 57th Street
New York, NY 10019
(212) 887-1150
(212) 887-1168 (f)

The date of this brochure is March 15, 2013.

This brochure provides information about the qualifications and business practices of MB Global Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 887-1150. 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 MB Global Advisers, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although MB Global Advisers, LLC is an SEC-registered investment adviser, SEC registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Not applicable.

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Item 4 - Advisory Business

A. MB Global Advisers, LLC (“Advisor”) is a Delaware limited liability company that was formed on November 1, 2011. The Advisor is owned by MB Global Partners, LLC. Maria Boyazny is the Managing Member, and sole Member, of MB Global Partners, LLC.

B. The Advisor provides discretionary investment advice to MB Special Opportunities Fund, LP, a U.S. organized private investment partnership (the “Partnership”). The Partnership invests in an actively-managed multi-manager portfolio focused on an array of credit dislocation and distressed strategies by investing with external fund managers (“Manager Investments”) and by making direct and co-investments (“Direct Investments”). (See Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss”)

C. The Advisor does not tailor advisory services to investors in the Partnership. (See Item 16 “Investment Discretion”).

D. The Advisor does not participate in wrap fee programs.

E. The Advisor manages approximately \$129mm on a discretionary basis. The Advisor does not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Our fees and compensation are described in the advisory contracts we enter into with our clients and are generally not negotiable. For such services provided by the Advisor to the Partnership, the management fee is generally 1% per annum, and the performance allocation is generally 5% per annum on Manager Investments and 15% on Direct Investments. The management fee is calculated quarterly and payable quarterly in arrears. The performance allocation is subject to the return of invested capital as well as a preferred return to limited partners. All performance allocations charged by the Advisor are consistent with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

B. The Advisor accrues expenses as they are incurred, and deducts such expenses on a monthly basis from an investor’s capital account in the Partnership.

C. The Partnership bears all fees associated with its operation, including without limitation legal fees, custodian fees, insurance, interest, taxes, travel expenses, due diligence expenses and other out of pocket costs associated with the acquisition, monitoring and disposition of investments (including brokerage and other transaction costs), costs associated with hedging transactions, commissions, audit fees and tax preparation costs, and extraordinary expenses such as litigation and indemnification. (See Item 12 “Brokerage Practices” below).

D. Management fees are generally paid quarterly in arrears, and are not refundable if the advisory contract is cancelled prior to the end of a payment period.

E. *Not applicable.*

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

We or our affiliates receive a performance-based allocation from the Partnership, which is based on a percentage of the capital appreciation of client assets. The performance allocation is generally 5% on Manager Investments and 15% on Direct Investments, in each instance subject to the return of invested capital as well as a preferred return to limited partners. The higher performance allocation for Direct

Investments could provide an economic incentive for the Advisor to cause the Partnership to invest in Direct Investments in preference to Manager Investments. The potential to receive performance based compensation might create a motive for the Advisor to make riskier investments on behalf of its clients than would otherwise be the case.

Item 7 - Types of Clients

The Advisor provides investment advice to, and manages the investment portfolios of, private investment funds. Investors in such private investment funds are generally institutional investors and high net worth individuals that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended). The minimum investment in the Partnership is generally \$5 million.

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

A. Methods of Analysis and Investment Strategies Generally

The investment strategies the Advisor pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives will be achieved.

The Advisor generally invests and trades on behalf of clients in credit instruments and distressed opportunities. The Advisor utilizes comprehensive fundamental analysis of the global capital markets combined with an in-depth understanding of the distressed securities market and its participants to construct a portfolio focused on an array of credit dislocation and distressed strategies. The Advisor invests through fund structures, negotiated separate accounts or other special arrangements with external hedge fund and private equity fund managers (“Manager Investments”) and by making direct and co-investments (“Direct Investments”). Such investments are carefully evaluated through in-depth and exhaustive due diligence.

The Advisor’s investment philosophy emphasizes tactical asset allocation when seeking to construct a diversified portfolio of top-performing Manager Investments and Direct Investments. Special situation opportunities are inherently cyclical, impacting different assets at separate points along the investing continuum. Consequently, the Advisor believes it is critical to build a Manager Investments portfolio differing widely in strategy, structure, focus, duration and vintage year.

The Advisor implements its investment strategy usually using long-term purchases (securities held at least a year) though occasionally it may use short-term purchases (securities sold within a year).

B and C. Certain Risks Associated with Methods of Analysis and Investment Strategies and Particular Types of Securities

An investment in the Partnership involves a high degree of risk.

An investment in the Partnership requires a long-term commitment, with no certainty of return. The Partnership is a discretionary partnership. Accordingly, investors will not have an opportunity to evaluate or approve specific investments prior to investing. Investors will be relying on the ability of the Advisor, who will have wide latitude within the broad investment guidelines in determining the types of assets and the Manager Investments it may decide are proper investments for the Partnership, to identify, consummate and manage investments. The Limited Partners have no right or power to take part in the Partnership’s management, other than by voting on certain other matters as provided in the Partnership

Agreement. Accordingly, no person should purchase an LP Interest unless such person is willing to entrust all aspects of the Partnership's management to the Advisor and the General Partner.

The Partnership's investments may be illiquid.

Private equity and hedge fund investments are relatively illiquid and some are highly illiquid. Such illiquidity may limit the ability of the Partnership to vary its portfolio of investments in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market for investments as well as the legal or contractual restrictions on their resale. In addition, dispositions of investments may be subject to limitations on transfer or other restrictions that could interfere with the subsequent sale of such dispositions thereof.

The Partnership may not be diversified in its investments.

Although diversification will be a factor in the Partnership's investment decisions, originating and maintaining a diverse portfolio will not be the Partnership's primary focus. There is no assurance as to the degree of diversification by asset, investment type, or other metrics that will actually be achieved in the Partnership's investments. The Partnership may not be able to invest in a diverse portfolio. Since the Partnership may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors. In addition, the Manager Investments may not be diversified in their investments, which would reduce the overall diversification of the Partnership.

The Partnership will be exposed to the risks associated with investing in Underlying Managers.

Investments in private equity funds, hedge funds, separate accounts and other investments vehicles sponsored by alternative investment managers in which the Partnership will make an investment ("Underlying Managers" or "Underlying Funds") subject the Partnership to certain risks. The performance of the Underlying Managers will be dependent on the respective management teams of each Underlying Fund which may change over time or not perform as expected, and the past performance of the sponsor of an Underlying Fund is not a predictor of future results of such Underlying Fund. The Partnership will rely on the management of the Underlying Managers by unrelated parties and will not have an active role in the management of the Underlying Managers in which the Partnership invests. The Partnership will be restricted from transferring its interests in the Underlying Managers and, as such, an investment in an Underlying Fund will be illiquid. The Partnership will be required to indemnify the manager of each Underlying Fund and its affiliates, except in certain limited instances. The Partnership may invest in Underlying Managers which hold economically offsetting positions, in which event the Partnership, on a portfolio-wide basis, will not achieve any gain despite incurring expenses.

The Partnership and the Underlying Managers will invest in troubled or distressed assets that are subject to a higher degree of financial risk.

The Partnership and the Underlying Managers will invest in non-performing or other troubled portfolio companies that are currently operating in a capital-deficient state or may be undergoing restructuring or require additional capital and active management involve a significant degree of legal and financial risk and there can be no assurance that the Partnership's investment objectives will be realized or that there will be any return of capital to Partners. Furthermore, investments in companies operating in workout modes or under bankruptcy protection laws may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of a Partner's original investment. Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Advisor or the manager of an Underlying Fund. To the extent that the Advisor or the manager of an Underlying Fund becomes involved in such proceedings, the Partnership or the Underlying Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by an Underlying Fund in

an issuer's reorganization proceedings could result in the imposition of restrictions on the Partnership's ability to liquidate its position in the issuer.

The above risk factors relate to certain risks associated with methods of analysis/ investment strategies and particular types of securities and do not purport to be a complete list or explanation of the material risks involved in an investment advised by the Advisor. A more detailed discussion of risks is set out in the Offering Memoranda for the Partnership.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

A. *Not Applicable.*

B. *Not Applicable.*

C. We and our related persons manage the Partnership, which is deemed to be our related person. The Advisor or an affiliate of Advisor may manage additional pooled investment vehicles that may be organized by Advisor or an affiliate of Advisor in the future and in which existing and prospective clients may be solicited to invest. The management of these pooled investment vehicles may result in conflicts of interests when we and our related persons allocate their time and investment opportunities among the Partnership and other clients. MB Special Opportunities Fund GP, LLC serves as the general partner to the Partnership (the "General Partner"). G2 Investment Group, LLC has an equity ownership in the General Partner. G2 is affiliated with Forbes Private Capital Group, a placement agent ("Forbes") that has been retained by the Partnership. Any fees payable to Forbes for introducing limited partners to the Partnership will be paid by G2 and will not be borne by investors in the Partnership. G2 is also affiliated with G2 Capital Markets, LLC. The Partnership may only effect transactions through G2 Capital Markets LLC with Advisory Board approval and subject to the Advisor's obligation to seek best execution.

D. *Not Applicable.*

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

A. The Advisor has adopted a Code of Ethics designed to ensure, among other things, that the personal securities transactions of the Advisor's principals, employees, and affiliates do not conflict with transactions effected on behalf of the Partnership or any future investment vehicles managed by the Advisor or affiliates ("Client Accounts"). The Code of Ethics is based on the core principle that the Advisor and its employees owe a fiduciary duty to clients. Thus, employees of the Advisor must (i) place the interest of Client Accounts first, (ii) avoid taking inappropriate advantage of their positions with the Advisor, and (iii) conduct any personal securities transactions in full compliance with the Code of Ethics. Advisor's employees may not buy or sell securities in which Client Accounts also invest without pre-approval by the CCO. A copy of the Advisor's Code of Ethics is available upon request from the Advisor's Chief Compliance Officer at the following address: MB Global Advisers, LLC, 142 West 57th Street, New York, NY 10019, or by phone at (212) 887-1150.

B. *Not applicable.*

C. Not applicable.

D. Not applicable.

Item 12A - Brokerage Practices

1. Transactions in Underlying Managers and Direct Investments are normally effected without the participation of brokers or dealers. When brokers or dealers are used in the purchase or sale of securities, the Advisor's primary objective in choosing a broker or dealer is to achieve best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the broker's execution abilities, commission rates, and financial responsibility and responsiveness.

The Advisor does not normally, but may from time-to-time, also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades. Although it does not currently do so, the Advisor is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research-related products and services or to pay higher commissions to such firms if the Advisor determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Partnership may be deemed to be paying for certain research and related products and services with soft or commission dollars. Such soft dollar arrangements will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the research.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions. During our last fiscal year, we did not direct client transactions to a broker-dealer.

2. Brokerage for Client Referrals

Not applicable.

3. Directed Brokerage.

Not applicable.

Item 13 - Review of Accounts

A. Client portfolios are reviewed daily, and their performance analyzed on an ongoing basis, by our investment professionals, including, but not limited to Ms. Boyazny and Claudio Phillips. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines.

B. Not applicable.

C. We furnish investors in the Partnership with : (i) unaudited quarterly financial statements and updates on the Partnership's portfolio within 90 days after each of the first three quarters of the Partnership's fiscal year or as soon as reasonably practicable thereafter; (ii) audited annual financial statements within

150 days after the end of each of the Partnership's fiscal year or as soon as reasonably practicable thereafter; and (iii) information necessary for the completion of tax returns.

Item 14 - Client Referrals and Other Compensation

The Partnership has entered into a relationship with Forbes Private Capital Group, LLC ("Forbes"), G2's affiliated placement agent business, whereby Forbes is compensated for a fee for successfully introducing limited partners to the Partnership. Any fees payable to Forbes will be paid by G2 and will not be borne by investors.

Item 15 - Custody

We are deemed to have custody of the Partnership's assets because of the authority we have over those assets. To satisfy the SEC's custody rule requirements, the Partnership provides each investor with audited financial statements within 150 days of the end of each year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Partnership generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of the Partnership.

Item 17 - Voting Client Securities

To the extent the Partnership holds voting securities, we generally have voting discretion over securities held in client accounts. Investors are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will endeavor to act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

We have implemented a proxy voting policy (the "Policy") to ensure that proxies received in respect of securities held in client accounts are voted to further the interests of the relevant client and in a manner consistent with its investment philosophy, as set forth in the relevant investment management documents. The Policy establishes a mechanism to address conflicts of interests between the Advisor and the client. The Advisor does not vote proxies received for securities that are no longer held in a client's account. If a proxy vote creates a material conflict between the interests of the Advisor and a client, the Advisor will resolve the conflict before voting the proxies. An investor may obtain a copy of the Policy as well as information about how we voted client securities in the past by contacting us at the address set forth on the cover page of this brochure.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Maria Boyazny

MB Global Advisers, LLC

142 West 57th Street
New York, NY 10019
(212) 887-1150
(212) 887-1168 (f)

The date of this brochure supplement is March 15, 2013.

This brochure supplement provides information about Maria Boyazny that supplements MB Global Advisers, LLC's disclosure brochure. You should have received a copy of that brochure. Please contact MB Global Advisers, LLC's compliance department by calling (212) 887-1150 if you did not receive MB Global Advisers, LLC's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Maria Boyazny is available on the SEC's website at www.adviserinfo.sec.gov.

MARIA BOYAZNY (Born 1974)

Item 2 – Educational Background and Business Experience

Ms. Boyazny graduated with a B.S. in Economics, with a concentration in Finance and minor in Mathematics, from the Wharton School at the University of Pennsylvania in 1995 and received an M.B.A. from Columbia University in 2008. Prior to forming MB Global Partners, LLC in 2010, Ms. Boyazny was a Managing Director and Portfolio Manager at Siguler Guff. She oversaw the firm's flagship DOF I, II and III with assets under management of over \$4 billion. Prior to joining Siguler Guff in 1997, Ms. Boyazny was a member of the Investment Banking Division of Smith Barney Inc. from 1995 to 1997, where she specialized in providing merger and acquisition and other corporate finance services to financial institutions.

Item 3 – Disciplinary Information

Ms. Boyazny does not have any disciplinary information to disclose. She has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 – Other Business Activities

Ms. Boyazny does not have any other outside business activities to disclose.

Item 5 – Additional Compensation

Ms. Boyazny does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Ms. Boyazny is the Chief Executive Officer of the Advisor and supervises all other employees. The Advisor's Chief Compliance Officer, Brian Feldman, supervises all compliance activities of the Advisor, including those relating to Ms. Boyazny and can be reached at (212) 887-1150.

Part 2B of Form ADV: Brochure Supplement

Claudio Phillips

MB Global Advisers, LLC

142 West 57th Street
New York, NY 10019
(212) 887-1150
(212) 887-1168 (f)

The date of this brochure supplement is March 15, 2013.

This brochure supplement provides information about Claudio Phillips that supplements MB Global Advisers, LLC's disclosure brochure. You should have received a copy of that brochure. Please contact MB Global Advisers, LLC's compliance department by calling (212) 887-1150 if you did not receive MB Global Advisers, LLC's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Claudio Phillips is available on the SEC's website at www.adviserinfo.sec.gov.

CLAUDIO PHILLIPS (Born 1961)

Item 2 – Educational Background and Business Experience

Mr. Phillips graduated with an A.B. in Government from Harvard University in 1983. Prior to joining MB Global Partners, LLC in 2010, Mr. Phillips was a Managing Director at The Commonfund, where he was responsible for the firm's dedicated distressed funds and served as the firm's distressed credit specialist. Prior to joining The Commonfund in 2006, Mr. Phillips was a Managing Director at The Seaport Group where he was responsible for running the performing and non-performing bank loan trading group. Previously, Mr. Phillips has also held positions at Citigroup/Salomon Smith Barney, NationsBank and Midland Plc/HSBC.

Item 3 – Disciplinary Information

Mr. Phillips does not have any disciplinary information to disclose. He has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 – Other Business Activities

Mr. Phillips does not have any other outside business activities to disclose.

Item 5 – Additional Compensation

Mr. Phillips does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Phillips is a Managing Principal of the Advisor, and supervises all other employees. The Advisor's Chief Compliance Officer, Brian Feldman, supervises all compliance activities of the Advisor, including those relating to Mr. Phillips and can be reached at (212) 887-1150.