

BROCHURE OF
ALTERNATIVE CAPITAL ADVISERS, LLC

A Delaware Limited Liability Company registered with the Securities and Exchange
Commission as an Investment Adviser (CRD # 168745)

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THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF ALTERNATIVE CAPITAL ADVISERS, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 917-697-2080 OR RBRADLEY@ALTCAPADVISERS.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT THE FIRM ALTERNATIVE CAPITAL ADVISORS, LLC ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this Brochure is

September 25, 2013

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Item 2.

Material Changes

This is Alternative Capital Advisers, LLC's initial Brochure. There are no material changes to report regarding our advisory business.

Item 3. TABLE OF CONTENTS
[TO BE UPDATED WHEN FINAL]

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I. Part 2A – FIRM BROCHURE

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Alternative Capital Advisers, LLC (the “Firm”), is a Delaware limited liability company that is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The Firm is an asset management firm focused on a defined set of global investment strategies. In particular, the Firm allocates assets of its clients to a variety of managers selected by the Firm. The Firm was organized in August 2013 and is managed by its sole owner, James A. Caputo.
- (B) **Types of Advisory Services Offered:** The Firm delivers product and alternative solutions to investment advisers as well as single and multifamily offices. The Firm provides investment advisory services focused on both the equity and debt markets generally through the allocation of client assets to a variety of third party managers (“Sub-Advisors”). Each Sub-Advisor actively manages the assets allocated to it by the Firm, in accordance with separate sub-advisory agreements and the Firm provides oversight of the Sub-Advisors. In particular, each sub-advisory agreement contains provisions and trading restrictions specific to the relevant Sub-Advisor, subject at all times to the Firm’s supervision. The Firm’s oversight is focused on ensuring that the applicable investment guidelines and parameters are observed. The investment strategy of each client of the Firm will be reviewed with the applicable Sub-Advisors. Clients will sign offering documents and/or advisory agreements with the Sub-Advisors.
- (C) **Client Investment Guidelines and Parameters:** Our clients may investment advisers and family offices. Clients may consider opening a separately managed account with the Firm in which instance our investment advisory services may be tailored to the individual needs of each such client. In particular, we would consider a client’s size, investment mandate, interest in leverage, tax implications and sophistication when investing with the Sub-Advisors.
- (D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.
- (E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

Discretionary: \$0 as of September 25, 2013.

Non-discretionary: \$0 as of September 25, 2013.

Item 5. Fees and Compensation:

- (A) Management fees are negotiable, but may range between .25 basis points and 2.5% per annum, collected quarterly in advance or arrears. In addition, the Sub-Advisor will charge additional management fees and performance fees. Such fees will be discussed with each client.
- (B) **Payment of Fees:** Management fees are deducted from assets on a quarterly basis. Clients may select an alternative method of fee payment, subject to mutual negotiation.
- (C) **Additional Fees and Expenses:** Clients will be responsible for any financing or brokerage-related expenses (such as custodial, brokerage, margin interest, negative rebates, exchange fees, market access or technology fees); administrative and operational expenses (such as fund administration, tax, audit, legal, insurance, cash management, regulatory, compliance, due diligence, monitoring, reporting, communications, risk management, software); organizational expenses (including expenses related to the drafting of the offering documents and any directly or indirectly related structuring costs); expenses related to the selection and analysis of Sub-Advisors (such as travel, lodging, entertainment, conference/speaker fees, industry association fees, executive search fees) and similar expenses as directed by the Sub-Advisors. Expenses paid to the Firm will be disclosed full to the client in advance.
- (D) **Fees Paid in Advance:** The Firm's management fee may be prepaid on the first day of each calendar quarter.
- (E) **Additional Compensation of Supervised Persons:** None of the Firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, except as disclosed below:
 - (i) This practice presents a conflict of interest and gives the Firm or its supervised persons an incentive to recommend investment products based on the compensation received, rather than on a particular client's needs. The Firm endeavors to disclose herein all conflicts of interest which

could impair the rendering of unbiased and objective advice. Lower fees for comparable services may be available from other sources.

- (ii) All clients have the option to purchase investment products that the Firm recommends through other brokers or agents that are not affiliated with the Firm and/or not used by the Firm. N/A
- (iii) If commissions provide more than 50% of Firm's revenue or compensation, disclose: N/A
- (iv) The Firm does not reduce advisory fees to offset the commissions and/or markups that it receives, as follows:

Certain representatives of the Firm may be registered with a broker-dealer or affiliated with an insurance company. As such, these representatives may receive additional compensation.

Item 6. Performance Based Fees and Side-by-Side Management:

The Sub-Advisor may charge a fee based on the percentage of the profits as disclosed in the relevant offering documents. Such fees may range between ten percent (10%) and twenty-percent (20%) of the overall net profits of each Fund (the "Performance Allocation"). The Performance Allocations are generally payable at the end of each year or at the time of withdrawal. The right to receive performance-based compensation may create an incentive for the Sub-Advisor to cause a client to make investments that are riskier or more speculative than would be the case if the Sub-Advisor did not receive such compensation.

To the extent the Firm does not charge performance-based compensation to one or more clients, such clients should be aware that the Firm (or Sub-Advisor) has an incentive to favor other client accounts that are charged performance-based compensation (whether directly or through the Sub-Advisor) if the Firm (or Sub-Advisor) would receive compensation based on the returns of such performance compensation paying clients.

Item 7. Types of Clients:

We provide investment advisory services to investment advisers as well as single and multifamily offices. There is no minimum amount required to establish an account.

Investors in funds are also required to meet certain suitability thresholds including being an accredited investor and/or a qualified client.

Clients are required to meet certain suitability thresholds including being an accredited investor and a qualified client, if applicable, and all clients are required to meet general sophistication requirements. There is no minimum investment amount required initially. In order for each client to maintain its investment, its related Sub-Advisor must remain in compliance with the risk guidelines and other terms outlined in its sub-advisory agreement.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:

The following considerations apply to the funds, as well as to any other clients of the Firm (as applicable and as the context may require).

(A) Methods of Analysis and Investment Strategies:

The Firm primarily allocates capital of its clients to Sub-Advisors who in turn invest in a variety of securities across a range of strategies. Please see Item 4 Advisory Business for additional information.

Each allocation the Firm makes to a Sub-Advisor is made in conjunction with an investment with the Sub-Advisor. The trading strategies vary and may consist of both equity and debt investments, whether long or short, and may incorporate derivatives, futures, currencies, commodities and other specialized investment techniques with the prior approval of the Sub-Advisor.

The Firm employs a team of experienced professionals to conduct “Sub-Advisor research”. This team is responsible for meeting with prospective Sub-Advisors to ascertain whether or not they would be appropriate for the Firm allocation. Initial meetings focus on the prospective Sub-Advisor’s history and track record, including the relevant employment experience of its portfolio managers. Later stage discussions include a more focused review of the prospective Sub-Advisor’s investment strategy and portfolio holdings. If the Firm and the prospective Sub-Advisor decide to pursue a relationship, the Firm will conduct additional due diligence on such Sub-Advisor, including conducting background investigations of its portfolio managers and employing an independent third party to conduct additional, detailed operational due diligence.

(B) Risk of Loss:

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the funds.

Risks of Derivatives. Sub-Advisors may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Options. Sub-Advisors may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, a client may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, a client may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted.

Options trading may also be illiquid in the event a client's assets are invested in contracts with extended expirations. Sub-Advisors may purchase and write put and call options on specific securities,

on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions. Sub-Advisors may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. A client is subject to the risk of the failure or default of any counterparty to a client's transactions. If there is a failure or default by the counterparty to such a transaction, such client will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). A client may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed. However, a client's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

Futures. Sub-Advisors may engage in futures transactions. Sub-Advisors are not limited in the amount of futures activity in which a client may invest. Futures contracts are usually made on a futures exchange which call for the future delivery of a specified "commodity" at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the "commodity" or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices may be highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations

and revaluations. A client's profitability will depend on the Firm's ability to analyze price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses. Thus, like other highly leveraged investments, any purchase or sale of a futures contract may result in losses which exceed the amount invested.

Forward Trading. A client's investment program may include forward contracts. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Firm would otherwise recommend, to the possible detriment of a client. In respect of such trading, a client would be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in substantial losses to such client.

Short Selling and Leverage. A client's investment program may include such investment techniques as short selling and leverage which practices can, in certain circumstances, maximize the adverse impact to which such client's investments may be subject.

Short Selling. A client's investment program may include short sales of securities in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, a client may then cover the short position with securities purchased in the market. The profit realized on a short sale will be

the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit a client's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage. A client expects to use leverage in its investment program when deemed appropriate by the Firm and subject to applicable regulations. At times, the amount of such leverage may be substantial. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If a client purchases securities on margin and the value of those securities declines, such client may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to a client are collateralized with portfolio securities that decrease in value, such client may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of a client, in their sole discretion, may change the leverage limits that they extend to a client.

Transaction Expenses. The Sub-Advisors may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs.

In view of the foregoing considerations, an investment with the Firm is suitable only for investors who are capable of bearing the relevant risks (including a total loss of investment) and conflicts of interest. To the extent that prospective investors/clients would benefit from an independent review, such benefit is not available through The Firm or any of its affiliates. Prospective investors/clients are encouraged to seek the advice of independent legal counsel in evaluating the risks of any offering. In addition, as a client's investment program develops and changes over time, an investment with the Firm may be subject to additional and different risks.

- (C) **Security-Specific Risks:** Please see the response to Item 8 (B), above.

Item 9. Disciplinary Information:

Legal and disciplinary events in which the Firm or any supervised persons have been involved that are material to a client's or prospective client's evaluation of the Firm's advisory business or management are listed below (see response after each event).

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which The Firm or a management person:
- (i) Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **N/A**
 - (ii) Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **N/A**
 - (iii) Was found to have been involved in a violation of an investment-related statute or regulation. **N/A**
 - (iv) Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **N/A**
- (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:
- (i) Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
 - (ii) Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:

- a. Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **N/A**
 - b. Barring or suspending Firm's or a management person's association with an investment-related business. **N/A**
 - c. Otherwise significantly limiting Firm's or a management person's investment-related activities. **N/A**
 - d. Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **N/A**
- (C) A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
- (i) Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
 - (ii) Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **N/A**

Item 10. Other Financial Industry Activities and Affiliations:

- (A) The Firm has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer.
- (B) The Firm has no existing or pending affiliations with a futures commission merchant ("FCM"), commodity pool operator ("CPO"), or commodity trading advisor ("CTA").
- (C) The Firm and/or its management persons have a relationship or arrangement that is material to its advisory business or to its clients with any related person as discussed below:
 - (i) Broker-dealer, municipal securities dealer, or government securities dealer or broker.
 - (ii) 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). *Except as discussed at Item 4.(B).*

- (iii) Other investment adviser or financial planner: N/A
 - (iv) Futures commission merchant, commodity pool operator, or commodity trading advisor. N/A
 - (v) Banking or thrift institution. N/A
 - (vi) Accountant or accounting firm. N/A
 - (vii) Lawyer or law firm. N/A
 - (viii) Insurance company or agency. N/A
 - (ix) Pension consultant. N/A
 - (x) Real estate broker or dealer. N/A
 - (xi) Sponsor or syndicate of limited partnerships. N/A
- (D) The Firm recommends or selects other investment advisers for clients: N/A

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

A copy of the code of ethics (“Code of Ethics”) is available upon request to clients or prospective clients.

- (A) The Code of Ethics is based upon the premise that all the Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Firm; (3) observe Firm’s personal trading policies so as to avoid “front-running” and other conflicts of interests between the Firm and its clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by Firm’s Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions by Firm, up to and including termination.

Participation or Interest in Client Transactions: The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, the Firm believes that if investment goals are similar for clients and for employees of Firm, it is logical and even desirable that there be common ownership of some securities. The Firm and its related persons may invest their personal funds in the funds. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors and employees (hereafter in this Item 11, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including Firm's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to clients the purchase or sale of investment products in which it or a related person may have some financial interest, including, but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its clients. The Code of Ethics is circulated at least annually to all Employees, and each Employee, at least annually, must certify, in writing, that he or she has received and followed the Code of Ethics and any amendments thereto.

Other Activities of the Firm and its Affiliates: Neither Firm, nor any affiliate or Employee, is required to manage client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing client accounts, Firm, and its affiliates or Employees may provide investment

advice to other parties and may manage other accounts in the future.

Trade Errors: The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information:

To provide clients with effective service, the Firm may collect several types of nonpublic personal information about clients, including:

- Information from forms that clients may fill out, such as subscription forms, questionnaires and other information provided by clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information clients may give orally;
- Information about transactions within Firm, including account balances, investments and withdrawals;
- Information about the amount clients have invested, such as initial investment and any additions to and withdrawals from an investment in the funds; and
- Information about any bank accounts clients may use for transfers to or from separately managed accounts (if applicable).

Disclosure of Nonpublic Personal Information:

The Firm does not sell or rent client information. The Firm uses this information to conduct business with its clients: to develop or

enhance its products and services; to understand the financial needs of its clients so that the Firm can provide such clients with quality products and superior service; and to protect and administer its clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of fund transactions;
- To affiliated companies in order to provide clients with ongoing personal advice and assistance with respect to the products and services clients have purchased through the Firm and to introduce clients to other products and services that may be of value to such clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the client.

Protection of Client Information:

Firm's policy is to require that all Employees, financial professionals and companies providing services on its behalf keep client information confidential.

The Firm maintains safeguards that comply with federal standards to protect client information. The Firm restricts access to the personal and account information of clients to those Employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares client information must agree to follow appropriate standards of security and confidentiality.

Firm's privacy policy applies to both current and former clients. The Firm may disclose nonpublic personal information about a former client to the same extent as for a current client.

Changes to Privacy Policy:

The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting any client without first sending to that client a revised privacy policy describing the change.

Opt Out Provision:

Please be advised that clients have the right to "opt out" of the information sharing as set forth above.

- (B) If the Firm or a related person recommends to clients, or buys or sells for client accounts, securities in which the Firm or a related person has a material financial interest, describe Firm's practice and discuss the conflicts of interest it presents. Describe generally how the Firm addresses conflicts that arise. *Please refer to Item 11.(A).*
- (C) If the Firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to clients, describe Firm's practice and discuss the conflicts of interest this presents and generally how the Firm addresses the conflicts that arise in connection with personal trading. *Please refer to Item 11.(A).*
- (D) If the Firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for Firm's own (or the related person's own) account, describe Firm's practice and discuss the conflicts of interest it presents. Describe generally how the Firm addresses conflicts that arise. *Please refer to Item 11.(A)*

Item 12. Brokerage Practices:

- (A) **Selection of Broker-Dealers:** The considerations described below apply to the clients of the Firm (as applicable and as the context may require).

Generally, portfolio transactions for the Sub-Advisor clients are cleared through brokerage accounts maintained at various

brokerage institutions, each of which may or may not also act as a custodian for such clients. In the discretion of the relevant investment vehicle, portfolio assets may be held for the benefit of such entity by other financial institutions, including any brokers or dealers or other institutions through which the relevant entity effects transactions. The relevant entity may engage and pay fees and/or commissions to other or additional custodians, prime brokers and/or brokers, including without limitation, affiliates of the Firm, at any time. We may replace existing brokers without notice to the limited partners.

Portfolio transactions are executed by brokers and dealers selected on behalf of clients on the basis of their ability to effect prompt and efficient executions at competitive rates and also in consideration of such brokers' provision or payment of brokerage or research services (referred to as payment made by "soft dollars," as further discussed herein). Reasonableness of commissions is assessed based on numerous factors, including but not limited to the nature of the services provided and the rates charged by competitors for the same or similar services.

The Sub-Advisor may clear and settle securities transactions through various brokers of its selection, subject to the Firm's approval. The appropriate client will be charged commissions by any broker or dealer it utilizes to effect trading on each trade executed.

- (i) Research and Other Soft Dollar Benefits Section 28(e) of the United States Securities Exchange Act of 1934, as amended, establishes a safe harbor (the "Section 28(e) safe harbor" or "safe harbor") allowing investment managers to use client funds, by way of commission dollars, to purchase certain brokerage and research services. The use of such commission dollars to obtain research or other products or services benefits the clients, who do not have to produce or pay for such research, products or services. Further, the amount of commissions paid by a client, if any (directly or indirectly), must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. This practice may create an incentive to select or recommend a broker-dealer based on research or other products rather than on a client's interest in best execution. To the extent clients are required to pay commissions, if the Firm determines in good faith that the

amount of commissions charged by a broker is reasonable in relation to the value of the brokerage or research services provided by such broker then such commissions will be paid. A client may pay commissions (or markups or markdowns) to a broker in an amount greater than the amount another broker might charge under such circumstances, in return for soft dollar benefits.

The Section 28(e) safe harbor is only available under certain circumstances and covers research services provided by brokers which generally include advice, analyses and reports, and may specifically include traditional research reports analyzing the performance of a particular company or stock, certain financial newsletters and trade journals, quantitative analytical software and software that provides analyses of securities portfolios, seminars, conferences and other services that reflect substantive content (i.e., the expression of reasoning or knowledge relating to the subject matter of Section 28(e)) and provide lawful and appropriate assistance to the Firm in the performance of its investment decision-the Firm making responsibilities on behalf of a client.

The Section 28(e) safe harbor is available only when the Firm conducts business with a broker that is involved with “effecting” the trades and which “provides” the research. “Effecting” trades generally involves executing, clearing or settling the trade. A broker “provides” the product or service if the broker that is effecting transactions for the advised accounts is either legally obligated to pay for the research or, is not legally obligated to pay, but pays the research preparer directly and takes steps to ensure that the services being paid with client commissions are eligible under the safe harbor.

To the extent applicable, the Firm may use soft dollars within the parameters of the Section 28(e) safe harbor, for items including but not limited to research advice, analyses and reports and products and services that relate to the execution of a trade (e.g., connectivity services and trading software). Soft dollar items, whether provided directly or indirectly, may be utilized for the benefit of any of the Firm’s client accounts. Such items need not be allocated proportionately to client accounts which generated the soft dollar credits. The Firm may use client commissions to acquire soft dollar items that they would otherwise be

obligated to provide to, or acquire at their own expense for, a client. In such an instance, the relevant party will analyze and determine that such soft dollar items may provide such client with benefits by supplementing the research and services otherwise available to such client.

Sub-Advisors may manage assets for clients provided that all such benefits are within the Section 28(e) safe harbor. Under such circumstances, given that it is a Sub-Advisor and not the Firm incurring (and putting to direct use) these soft dollar commissions, the soft dollar benefits at issue are monitored, and any invoices are paid, at the prime broker level for each sub-account (i.e., the Sub- Advisor maintains a soft dollar account with the prime broker where the sub-account is maintained). Any research or other permissible expenses are paid by the prime broker and the Firm is not provided with specific details regarding the benefit received at the Sub-Advisor level. Each prime broker that any fund under the Firm's management maintains a relationship with is aware that any soft dollar commissions must be utilized for services within the Section 28(e) safe harbor. We have not directed client transactions to any particular broker-dealer in return for soft dollar benefits

(ii) **Brokerage for Client Referrals:**

In addition to the factors described above, the Firm may consider a broker's referrals or the potential for future referrals when selecting brokers. As with client commission payments for brokerage and research services and/or products, a conflict of interest may arise as in some cases the transaction compensation paid might be higher than that obtainable from another broker-dealer who did not provide (or undertake to provide) referrals, although the Firm will seek to avoid such a result and will seek best execution. Awarding transaction business to brokers in recognition of past or future referrals may involve an incentive for the Firm to cause a client to effect more transactions than it might otherwise do in order to stimulate more referrals.

In the last fiscal year the Firm did in some instances, refer potential Sub-Advisors to specific brokers, generally under circumstances where such broker made the initial introduction to the Sub-Advisor.

(iii) **Directed Brokerage:**

Not applicable

- (B) **Aggregation of Orders:** It is the Sub-Advisor's policy that trades may be aggregated to facilitate best execution, or the execution of securities transactions for its clients in such a manner that the clients' total costs or proceeds in each transaction are the most favorable under the circumstances. As a matter of fiduciary duty, advisers must ensure that, when aggregating and allocating securities transactions, clients are treated in a fair and equitable manner. The Sub-Advisor does not at the present time concurrently advise multiple trading vehicles and as such does not have occasion to aggregate trade orders, but should circumstances change in the future, we will adhere to the policy set forth below.

The Sub-Advisor's aggregation policy requires that all clients be treated equally and that unless otherwise noted, each participating account receives pro rata the average price while transaction costs are shared pro rata based on participation. Further, Sub-Advisor will not aggregate transactions unless to do so is consistent with our duty to seek best execution for our clients and participating clients (as well as the allocation methods) are specified before entering into an aggregated order.

Orders on behalf of clients which are aggregated, as well as orders on behalf of future client accounts whose orders will be aggregated, will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for the clients will be delivered out to the custodian or broker-dealer as soon as practicable following the settlement. Our books and records reflect securities held by, or bought or sold for, clients that participate in an aggregation. No additional compensation is due as a result of aggregation.

Item 13. Review of Accounts:

- (A) The Firm's Managing Members review client accounts periodically, on an as-needed basis. Such meetings involve discussing whether particular strategies or investment limitations would suit a client. The Firm's research team meets regularly to discuss current and potential Sub-Advisors and their strategies. In addition, our risk team monitors the trading activity within client accounts to ensure compliance with the applicable investment strategies and limitations.

- (B) In the event a Sub-Advisor violates its risk parameters, or the Special Investor's capital account balance related to that Sub-Advisor should decrease below a certain level, the Firm's Managing Members would engage in a review of the account at issue. Such a review would, at such time, involve working with the Sub-Advisor at issue to understand the circumstances and devise an appropriate solution.

Item 14. Client Referrals and Other Compensation:

- (A) Economic Benefits Provided by Non-Clients. The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.
- (B) While not presently retained, we reserve the right to retain one or more affiliated or non-affiliated Placement Agent(s). Our Chief Compliance Officer will determine whether any such arrangements are subject to SEC Rule 206(4)-3 and if so, whether the arrangements comply with such rule and any other applicable laws.
- (C) As soon as practicable following completion of the annual audit of the Funds, the Firm will prepare and mail, or will cause to be prepared and mailed, to each limited partner or shareholder a financial report presented in accordance with GAAP, together with the report thereon submitted by the accountants selected by the General Partner, setting forth, as of the end of such Fiscal Year and for each Fund in which they are invested: (a) a balance sheet, (b) an income statement and (c) a statement showing the aggregate fund gains and aggregate fund losses for such year.
- (D) In addition, as soon as practicable following the end of each month, the Firm prepares and mails, or causes to be prepared and mailed, to each Special Investor a statement of such Special Investor's capital account balance.

Tax information, including, but not limited to a Form K-1, will be provided and shall set forth in sufficient detail such information as shall enable each limited partner, or former limited partner, as necessary, to prepare its respective income tax returns in accordance with the laws, rules and regulations then prevailing.

Item 15. Custody:

The Firm does not have custody of the client assets however investors will receive audited financial statements within the timeframe specified by applicable law. Investors will receive

audited financial statements prepared in accordance with US generally accepted accounting principles within 120 days of each of the relevant Funds' fiscal year end.

Item 16. Investment Discretion:

The Sub-Advisor has broad discretionary authority to manage securities accounts on behalf client who are investors in our funds under management. The Sub-Advisor is delegated such authority in the offering documents, which each client must execute prior to becoming an investor the fund. The Sub-Advisor has power of attorney to exercise investment discretion only with respect to the assets that the Sub-Advisor has been allocated. The Sub-Advisor is not restricted in its discretionary authority, however it abides by the risk profile and investment guidelines of each client. All Sub-Advisors managing allocations on behalf of the clients are subject to risk guidelines and investment restrictions, which are tailored to protect the investments of all investors in any of the funds under management. For additional information on the Firm's advisory services in general, please see Item 4 Advisory Business.

Item 17. Voting Client Securities:

- (A) The Firm will not have discretionary authority for investment decisions by its clients, and thus will not have the authority to vote proxies on behalf of its clients. In general, Sub-Advisors will have discretionary authority, Sub-Advisor will be responsible for voting proxy solicitations, in the best interests of its clients in terms of maximizing clients' rate of return on investment. In certain cases, this may involve refraining from voting when the cost of voting exceeds the expected benefit. The Sub-Advisory has authority to vote proxies on behalf of the funds, however it does not as a general matter do so given the structure and strategies of the funds. The Sub-Advisors who have been delegated trading authority may vote any relevant proxies and maintain their own proxy voting policies. In the event the Firm does have occasion to vote proxies, potential material conflicts of interests may arise with any particular proxy solicitation. Such conflicts may include, but are not limited to, the following: the individual designated to vote proxies owns an interest in the company in which the Sub-Advisor will vote on a proxy; the individual designated to vote proxies will receive some unusual compensation or profit based on how the Sub-Advisor votes on a proxy; the individual designated to vote proxies serves as a director in the company in which the Sub-Advisor will vote on a proxy; the individual designated to vote proxies has an immediate family member (spouse, child, parent,

sibling, or in-law) that is a director in the company in which the Sub-Advisor will vote on a proxy; the individual designated to vote proxies has a personal relationship with an executive or director in the company in which the Sub-Advisor will vote on a proxy; and the individual designated to vote proxies has a personal relationship with a candidate to be a director in the company in which the Sub-Advisor will vote on a proxy. In the event of such a conflict of interest, the Sub-Advisor's proxy voting committee may determine that the individual designated to vote proxies has such a conflict of interest and is to be recused from voting the proxy at issue. In such cases, the remaining non-conflicted members will vote the proxy. To comply with SEC Rule 206(4)-6 and amended Rule 204-2, the Firm maintains a copy of its Proxy Voting Policy and Procedures; it also maintains records of proxy statements received pertaining to client securities and records of votes cast by the Sub-Advisor, any documents prepared by the Sub-Advisor that were material to making a decision how to vote or that memorialized the basis for the decision and records of each client request for proxy voting records as well as the Sub-Advisor's response to such requests. The Sub-Advisor's Proxy Voting Policies and Procedures and information on how the Sub-Advisor has voted proxies are available upon request from the Sub-Advisor's Chief Compliance Officer.

- (B) The Firm does not have authority to vote client securities. Please refer to Item 17.(A).

Item 18. Financial Information:

- (A) The Firm is not required to attach a balance sheet as it does not require or solicit prepayment of fees six months or more in advance.
- (B) Because the Firm has discretionary authority over and/or custody of client funds or securities, the Firm has disclosed, as follows, any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients: **None.**
- (C) The Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers: N/A

II. Part 2B – BROCHURE SUPPLEMENT

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

Item 1.

Cover page for: **James A. Caputo**

Alternative Capital Advisers, LLC
(CRD # 168745)

Alternative Capital Advisers, LLC
500 West Putnam Avenue, Suite 440
Greenwich, CT 06830
Telephone: 203-249-1925

This supplement provides information about Mr. James A. Caputo that supplements the Alternative Capital Advisers, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. Bradley at (917) 697-2080 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Caputo is available on the SEC’s website at www.adviserinfo.sec.gov.

The date of this Brochure is

September 25, 2013

Item 2. Educational Background and Business Experience:

James A. Caputo, born 1977.

Mr. James A. Caputo is the Managing Member of Alternative Capital Advisers, LLC (the “Firm”).

Education Background:

Mr. Caputo attended the University of Hartford.

Business Background:

Mr. Caputo, has spent approximately thirteen (13) years working in the hedge fund industry. He has held senior roles at prime brokerage firms and was a principal of a proprietary trading group. He spent over two (2) years at Concept Capital Markets, LLC (“Concept Capital”) where he served a Managing Director in their prime brokerage group. Prior to Concept Capital, he served as a Managing Director at Cantor Fitzgerald & Co. in 2011 (“Cantor”) and previous to Cantor, he was the Head of Prime Brokerage for two (2) years at Lighthouse Financial Group, LLC. He remains actively engaged in and focuses on emerging managers in the alternative investment space.

Item 3. Disciplinary Information:

Mr. Caputo has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

Item 4. Other Business Activities:

- (A) Mr. Caputo is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is the supervised person an associated person of an FCM, CPO, or CTA.
- (B) Mr. Caputo is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of the supervised person’s income or involves a substantial amount of the supervised person’s time.

Item 5. Additional Compensation:

Mr. Caputo does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Mr. Caputo's performance, activities and the advice he provides to clients are monitored by the Chief Compliance Officer, Robert Bradley. Mr. Bradley can be reached at (917) 697-2080.

Item 7. Requirements for State-Registered Advisers: N/A

Cover page for: **Robert J. Bradley**

Item 1.

Alternative Capital Advisers, LLC
(CRD # 168745)

Alternative Capital Advisers, LLC
500 West Putnam Avenue, Suite 440
Greenwich, CT 06830
Telephone: 203-249-1925

This supplement provides information about Mr. Robert J. Bradley that supplements the Alternative Capital Advisers, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Mr. Bradley at (917) 697-2080 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Bradley is available on the SEC’s website at www.adviserinfo.sec.gov.

The date of this Brochure is

September 25, 2013

2. Educational Background and Business Experience:

Robert J. Bradley, CAMS, born 1971.

Mr. Robert J. Bradley serves as the Chief Compliance Officer of Alternative Capital Advisers, LLC (the “Firm”).

Education Background:

Mr. Bradley graduated with a Bachelors of Science degree in Management from East Stroudsburg University in 1995.

Business Background:

Mr. Bradley has spent the past seventeen (17) years working in the brokerage and investment adviser industry. He has held senior principal roles such as Chief Operating Officer, Chief Compliance Officer and Chief AML Officer in institutional, prime brokerage and advisory firms. Prior to this role, he spent over two (2) years with Concept Capital Markets, LLC (“CCM”) where he served as the Chief AML Officer and Managing Director of due diligence and on-boarding. Prior to CCM, he served as the Chief Compliance Officer and Chief Operating Officer at CCM Securities, LLC in 2010 and 2011 and previous to CCM Securities, LLC, he was a Founder and Chief Operating Officer for ten (10) years at Lighthouse Financial Group, LLC.

Mr. Bradley is a Certified Anti-Money Laundering Specialist and a member of the Association of Certified Anti-Money Laundering Specialist.

3. Disciplinary Information:

Mr. Bradley has not been involved with any legal or disciplinary events material to a client’s or prospective client’s evaluation of the supervised person.

4. Other Business Activities:

- (A) Mr. Bradley is the Managing Member for MacStreet Compliance Services, LLC, (“MacStreet”) which is not investment related. MacStreet offers compliance, operations and technology solutions for broker dealers, investment advisers and hedge funds. Mr. Bradley spends less than ten (10) hours a week on this activity and it is not during work hours.

Mr. Bradley is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is the supervised person an associated person of an FCM, CPO, or CTA.

- (B) Mr. Bradley is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of the supervised person’s income or involves a substantial amount of the supervised person’s time.

5. Additional Compensation:

Mr. Bradley does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

6. Supervision:

Mr. Bradley understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with the Firm’s internal policies and procedures. As chief compliance officer, Mr. Bradley takes the Firm’s compliance obligations seriously. Mr. Bradley can be reached at (917) 697-2080.

7. Requirements for State-Registered Advisers: N/A