

Lucerne Capital Management, LLC

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Form ADV Part 2A

December 5, 2014

This brochure provides information about the qualifications and business practices of Lucerne Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-983-4400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Lucerne Capital Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Lucerne Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Lucerne Capital Management, LLC updated its last annual Form ADV Part 2A Firm Brochure (“the Brochure”) on March 25, 2014. This brochure dated December 5, 2014, contains the following material changes from the last annual update:

- (1) The position of CCO of Lucerne Capital Management, LLC has changed to Patrick Moroney effective 12/01/2014, which is reflected in Item 11.
- (2) Effective November 12, 2014 Jonathan Copplesstone has joined the Investment Team at Lucerne Capital Management, LLC as a Senior Analyst.
- (3) The strategy of the “Lucerne European Special Opportunity Strategy” has changed to take only long positions in listed equity securities in a broad range of market-capitalization profiles, including relatively less liquid small-capitalization companies. This applies to the following funds:
 - The Lucerne European Special Opportunities Master Fund, Ltd. (Master Fund);
 - The Lucerne European Special Opportunities Fund, L.P. (Feeder Fund); and
 - The Lucerne European Special Opportunities Fund, Ltd. (Feeder Fund).

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Item 4 – Advisory Business

Lucerne Capital Management, LLC (hereinafter “Lucerne Capital”) provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Lucerne Capital provides these services predominantly to investment limited partnerships or “limited” companies (“LPs” or “Ltds”). An affiliate of Lucerne Capital, Lucerne GenPar Fund, LLC, acts as General Partner.

Lucerne Capital was established in 2000, and the principals of the company are Pieter Taselaar and Matheus (Thijs) Hovers.

Lucerne Capital provides investment supervisory services to the following groups of funds (the “Funds”):

The following Lucerne Capital Funds are invested in the “Lucerne Capital Strategy” which invests in **European equity securities** of issuers in the developed markets outside the United States:

- The Lucerne Capital Fund, L.P.; and
- The Lucerne Capital Offshore Fund, Ltd.

The following Lucerne Capital Funds are invested in the “Lucerne European Special Opportunity Strategy” which invests in listed **equity securities** in a broad range of market-capitalization profiles, including relatively less liquid small-capitalization companies:

- The Lucerne European Special Opportunities Master Fund, Ltd. (Master Fund);
- The Lucerne European Special Opportunities Fund, L.P. (Feeder Fund); and
- The Lucerne European Special Opportunities Fund, Ltd. (Feeder Fund).

The following Lucerne Capital Fund is invested in the “Lucerne Capital Special Opportunity Strategy” which invests in **European equity securities** in the small and mid-capitalization space, including relatively less liquid small-capitalization companies.

- The Lucerne Capital Special Opportunity Fund, Ltd.

The Funds are not required to register as investment companies under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Lucerne Capital manages the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents. As of October 31, 2013, Lucerne Capital managed \$287,700,000 on a discretionary basis.

Item 5 – Fees and Compensation

Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, are paid fees for portfolio management of the Funds (the “Management Fees”), which are calculated and paid as a percentage of the net asset value of the investors' interest in the Funds. Management Fees for the Funds range between 0% and 2% annually. This annual fee is generally charged monthly on a prorated basis. This fee is deducted from investor assets. The fees are described in detail in the respective offering documents for each of the Funds.

All fees paid to Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, are separate from other third-party fees and expenses which may be incurred by the client. Clients may incur certain charges, such as custodial fees, brokerage commissions, transfer taxes, legal expenses, auditor, and tax preparation fees.

General Information on Fees

Negotiability of Fees: In certain circumstances, Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC's fees may be negotiable. In certain circumstances, Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, reserve the right to waive management fees and performance fees.

Fee Calculation: Except as described above, the fee is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Termination of Advisory Relationship: An advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice in accordance with the guidelines of the Investment Management Agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Investors in each Fund are requested to refer to the applicable Private Placement Memorandum and Offering Documents of the Fund for complete information on withdrawals and applicable investment "lock-up" periods.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

In addition to the Management Fee, the Funds pay Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, performance-based compensation (“Performance Fees”). For all Funds, the Performance Fees are calculated based on a percentage of the net profits of the Funds/accounts at the end of each fiscal year, and are typically 20% of the allocable share of net profits above the “High Water Mark.” To the extent that the balance of the account appreciation

is less than the High Water Mark, there is a Loss Carryforward provision which must be fulfilled before Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, are entitled to a performance-based fee. This fee is deducted from investor assets.

In measuring an investor's net profits for the calculation of Performance Fees, Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, will typically include both realized and unrealized gains and losses during the relevant period. The calculation and payment of the Performance Fees applicable to a particular interest in a Fund is described in detail in the respective offering documents for such interest.

The Performance Fee may create an incentive for Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, to cause the Funds and Separate Investment Supervisory Service Accounts to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement, or to favor accounts which have a higher fee arrangement. Lucerne Capital has designed and implemented policies and procedures to mitigate this.

The Investment Advisers Act of 1940 and certain state laws restrict the payment of performance-based fees, such as the Performance Fees, to investment advisers registered under such act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients (including investors in investment vehicles such as the Funds) meet certain financial qualifications.

The offerings of interests in the Funds are structured to comply with this rule and accordingly the Funds will only accept subscriptions from investors who meet the qualifications set forth in Rule 205-3. Investors in the Funds are requested to refer to the applicable Fund Private Placement Memorandum for complete information on the services offered, and corresponding fees charged, by Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC,.

Item 7 – Types of Clients

Lucerne Capital and its related entity, Lucerne GenPar Fund, LLC, provide investment advice to pooled investment vehicles in accordance with terms in the applicable Fund Private Placement Memorandum.

Prospective investors in the Funds listed under Item 4 should refer to the offering documents of the respective Fund for information on minimum investment requirements.

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

Lucerne Capital aims to provide investors with consistently superior, risk-adjusted, long-term absolute returns as its common goal among its diverse range of investment products.

The Lucerne Capital Strategy

The Lucerne Capital Strategy intends to take long and short positions in international equity securities, focusing mostly on the equity securities of issuers in the developed markets outside the United States. Lucerne Capital believes that non-U.S. issuers represent attractive investment opportunities due to a number of significant inefficiencies in this market segment and that its extensive investment experience in global equity securities, excellent information flow, valuation-driven disciplined investment process, and company knowledge provide it with an unrivaled competitive advantage in identifying investment opportunities.

The equity securities in which the Lucerne Capital Strategy may invest include common stocks, preferred stocks, convertible securities, warrants, stock purchase rights, depository receipts, shares of investment companies, and other equity-related interests. While equity securities are the principal focus of the Lucerne Capital Strategy, the Lucerne Capital Strategy may purchase and write options on stocks, bonds, currencies or market indices and employ other active portfolio management strategies to act as a hedge against volatility and to seek to reproduce additional income and capital appreciation.

Lucerne Capital believes that stock selection will be the most important contributor to the performance of the Lucerne Capital Strategy and intends to ensure the consistency of returns and low down-market correlation through the use of rigorous risk management and portfolio construction processes. Fundamental research will be a key element of risk control and through an optimal mix of long and short positions, the Lucerne Capital Strategy intends to shift macroeconomic risks (such as market, country, currency and industry risks) onto specific stock selection risk, or alpha-related risks.

All investments can be expected to be liquid relative to the position size that the Lucerne Capital Strategy can possibly invest. Additionally, Lucerne Capital intends to utilize a disciplined approach to leverage to increase the potential for gain from Lucerne Capital's stock selection. Leveraging is only expected to occur when Lucerne Capital discovers through fundamental research significant revenues/earnings trends emerging for particular sets of companies or industries and subsequently develops a strong conviction for larger exposures to those companies or industries.

The Lucerne European Special Opportunities Strategy

Lucerne Capital believes that its extensive investment experience in equity securities, excellent information flow, valuation-driven disciplined investment process, and company knowledge provide it with an unrivaled competitive advantage in identifying investment opportunities. The Lucerne European Special Opportunities Strategy intends to invest in special investment opportunities worldwide, utilizing a bottom-up, long-term approach to investing that enables taking positions in a broad range of market-capitalization profiles, including relatively less

liquid small-capitalization companies. These opportunities are often the result of lack of analyst coverage, emergent companies reaching critical mass, or, for example, companies that have been ignored for reasons that are structurally no longer valid, such as financial distress or poor management. Typical companies that fit the Fund investment profile will have a solid strategy and market position, an asset-rich balance sheet relative to its enterprise value, strong free-cash generation and are well-managed. It is the Investment Manager's experience that when these attributes are combined with catalysts such as a pick-up in earnings-momentum, an asset sale, or an acquisition that re-leverages the balance sheet, the stocks can generate attractive returns to long-term investors.

The Lucerne European Special Opportunities Strategy intends to take long and short positions in listed equity securities. Both long and short positions are intended to separately drive the absolute performance of the Lucerne European Special Opportunities Strategy. The Lucerne European Special Opportunities Strategy may employ active portfolio management strategies, both as a hedge against volatility and to seek to reproduce additional income and capital appreciation. The equity securities in which the Lucerne European Special Opportunities Strategy may invest include common stocks, preferred stocks, convertible securities, warrants, stock purchase rights, depository receipts, shares of investment companies, and other equity-related interests. While equity securities are the principal focus of the Lucerne European Special Opportunities Strategy, the Lucerne European Special Opportunities Strategy may purchase and write options on stocks, bonds, currencies or market indices, thereby allowing the Lucerne European Special Opportunities Strategy to leverage its return from specific securities and engage in a wide range of transactions designed to enhance the Lucerne European Special Opportunities Strategy's return. The Lucerne European Special Opportunities Strategy may employ active portfolio management strategies both as a hedge against volatility and to seek to reproduce additional income and capital appreciation.

The Lucerne European Special Opportunities Strategy is managed based on the assumption that stock selection will be the key contributor to the performance of the Lucerne European Special Opportunities Strategy. Lucerne Capital will devote a significant amount of time to actively form investment ideas, and especially to analyze these investment ideas to build strong conviction in the investment thesis, which in turn will result in a concentrated portfolio. Different phases in the economic cycle may call for different approaches to stock selection, impacting the size, liquidity, and nature of the portfolio components.

The length of an investment's holding period will be determined by Lucerne Capital's assessment of the ongoing merit of that investment relative to all other investment opportunities. The relative risk/reward of each investment at current valuation will be reflected by the net exposure each investment has in the portfolio. In general, Lucerne Capital seeks companies with an investment case that continues to be valid for a longer period of time, typically more than a year. The realized length of time a particular investment is held is primarily the result of a disciplined approach of setting a price target, which will then be used

to monitor the relative attractiveness of reaching such target in relation to the health of the original investment case. The relative risk/reward of investment ideas will be translated into the size of a holding and the overall net exposure.

The Lucerne European Special Opportunities Strategy intends to use a high level of concentration. Individual position sizes are anticipated not to be larger than 15% of the Lucerne European Special Opportunities Strategy, although we set no requirement to stay below this percentage. The relative size of the position will mainly depend on the conviction, potential upside, timing, liquidity and risk profile of the investment case. All Lucerne European Special Opportunities Strategy investments can be expected to be liquid relative to the liquidity constraints of the Lucerne European Special Opportunities Strategy. In general, Lucerne Capital may invest in illiquid instruments when the investment case and return potential render the instrument an attractive addition to the portfolio. In all cases, Lucerne Capital will constantly monitor the overall liquidity level of the portfolio.

The Lucerne Capital Special Opportunity Strategy

Lucerne Capital believes that certain European-listed equities in a broad range of market-capitalization profiles, including relatively less liquid small-capitalization companies, represent attractive investments. These opportunities are often the result of lack of analyst coverage, emergent companies reaching critical mass, or, for example, companies that have been ignored for reasons that are structurally no longer valid, such as financial distress or poor management. Typical companies that fit the investment profile will have a solid strategy and market position, an asset-rich balance sheet relative to its enterprise value, strong free-cash generation and are well-managed. It is Lucerne Capital's experience that when these attributes are combined with catalysts such as a pick-up in earnings-momentum, an asset sale, or an acquisition that re-leverages the balance sheet, the stocks can generate attractive returns to long-term investors.

The Lucerne Capital Special Opportunity Strategy ("LCSO Strategy") is managed based on the assumption that stock selection will be the key contributor to performance. Lucerne Capital will devote a significant amount of time to actively form investment ideas, and especially to analyze these investment ideas to build strong conviction in the investment thesis, which in turn will result in a concentrated portfolio. Different phases in the economic cycle may call for different approaches to stock selection, impacting the size, liquidity, and nature of the portfolio components. The LCSO Strategy intends to take long positions in European equity securities of issuers in the small- and mid-capitalization range.

The length of an investment's holding period will be determined by Lucerne Capital's assessment of the ongoing merit of that investment relative to all other investment opportunities. The relative risk/reward of each investment at current valuation will be reflected by the net exposure each investment has in the portfolio. In general, Lucerne Capital seeks companies with an investment case that continues to be valid for a longer period of time,

typically more than a year. The realized length of time a particular investment is held is primarily the result of a disciplined approach of setting a price target, which will then be used to monitor the relative attractiveness of reaching such target in relation to the health of the original investment case. The relative risk/reward of investment ideas will be translated into the size of a holding and the overall net exposure.

The LCSO Strategy intends to use a high level of concentration. Individual position sizes are anticipated not to be larger than 15% of the Fund, although Lucerne Capital sets no requirement to stay below this percentage. The relative size of the position will mainly depend on the conviction, potential upside, timing, liquidity and risk profile of the investment case. All LCSO Strategy investments can be expected to be liquid relative to the liquidity constraints of the LCSO Strategy. In general, Lucerne Capital may invest in illiquid instruments when the investment case and return potential render the instrument an attractive addition to the portfolio. In all cases Lucerne Capital will constantly monitor the overall liquidity level of the portfolio.

Lucerne Capital's investment programs are speculative and entail substantial risks. There can be no assurance that the investment objectives will be achieved due to volatile markets, lack of complete information, concentration and exchange risk exposure, use of leverage, dependence on principals and illiquidity, among other reasons. Investing in securities involves risk of loss that clients should be prepared to bear. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Please refer to the offering documents of the respective Fund for information on the material risks involved in investing.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Lucerne Capital or the integrity of Lucerne Capital's management. Lucerne Capital has no history of any disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Lucerne Capital is affiliated through ownership and control with Lucerne GenPar Fund, LLC which acts as General Partner to the Funds.

Item 11 – Code of Ethics

Lucerne Capital has adopted a Code of Ethics that sets forth high ethical standards of business conduct that Lucerne Capital requires of its employees, including compliance with applicable federal securities laws. The Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings

reports that must be submitted by Lucerne Capital's covered persons. Among other things, Lucerne Capital's Code of Ethics also requires the prior approval of any acquisition of securities in personal accounts. The code also includes oversight, enforcement and recordkeeping provisions.

Lucerne Capital has policies and procedures in place designed to identify and/or avoid conflicts of interest that may arise between or among client accounts and principal accounts. These policies and procedures include allocation policies for allocating trades among accounts. Whenever a trade is executed between accounts, according to the Lucerne Capital policy, the trade is executed through a non-affiliated broker at a market price, generally a volume-weighted average price.

Clients or prospective clients may obtain a copy of Lucerne Capital's complete Code of Ethics and Personal Securities Transactions Policy by contacting Patrick Moroney, Chief Compliance Officer, at the following address or telephone number:

Lucerne Capital Management, LLC
Attn: Chief Compliance Officer
35 Mason Street
Greenwich, Connecticut 06830
(203) 983-4450

Item 12 – Brokerage Practices

As investment adviser to the Funds, Lucerne Capital is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine the broker-dealer to be used and the commission rates to be paid. Lucerne Capital will endeavor to select those brokers or dealers which will provide the best execution at competitive commission rates.

Subject to the requirement to obtain best execution of brokerage transactions, transactions for the Funds may be allocated to brokers on the basis of and in consideration of such brokers' provision or payment of the costs of investment research and analysis, administrative and operational services and support, bookkeeping and recordkeeping services, trading terminals or other office equipment and other trading services and products (sometimes referred to as "soft dollar" services and products) that are of benefit to the Funds and Lucerne Capital. Accordingly, the commission rates charged by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services. Lucerne Capital may therefore use a broker who provides soft dollar services and products even though a lower commission may be charged by a broker who does not offer the same level of products and services. Research services may be useful in servicing all of Lucerne Capital's or the third-party

advisers' clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Brokers or dealers that Lucerne Capital selects to execute transactions may from time to time refer clients to Lucerne Capital. Lucerne Capital will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Lucerne Capital's interest in receiving future referrals.

In certain instances, Lucerne Capital receives from broker-dealers products or services which are used both for investment research and for administrative, marketing, or other non-research purposes. In such instances, Lucerne Capital makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portion of the costs of such products or services attributable to research usage may be defrayed by Lucerne Capital through directing brokerage commissions generated by client transactions (soft dollars). This may be done without prior agreement or understanding by the client (and done at Lucerne Capital's discretion). The portion of the costs attributable to non-research usage of such products or services is paid by Lucerne Capital to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Lucerne Capital currently utilizes the following services, among others, on a "soft dollar" basis:

Bloomberg - Market data
Belkin Limited - Market research
Lowry Research Corporation - Market research
Gavekal Capital Management Limited – Research Materials
New York Stock Exchange - real time pricing exchange fees
American Stock Exchange - real time pricing exchange fees
The Toronto Stock Exchange - real time pricing exchange fees

Item 13 – Review of Accounts

Assets are invested according to defined investment strategies of the Fund, taking into account Fund guidelines and restrictions. Each account is maintained and supervised by the investment principals. Each account is reviewed by the principals continually. Matters reviewed include specific investments held, the percentage of assets in various types of investments and the relative and absolute performance of each account.

Each limited partner/shareholder of the Funds will receive (i) audited annual reports of the Fund within 120 days following year end, (ii) unaudited monthly account statements prepared by an independent, third-party administrator.

Item 14 – Client Referrals and Other Compensation

Lucerne Capital may from time to time compensate, either directly or indirectly, any person defined as a natural person or a company for client referrals. Lucerne Capital is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, the Securities Exchange Act of 1934 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Lucerne Capital and all applicable Federal and/or State laws will be observed. Currently, Lucerne Capital has an agreement with Far Hills Group, LLC and Wijlacker - Advies & Interim Management.

Item 15 – Custody

Lucerne Capital has devised a set of procedures to ensure that clients receive regular account statements. Clients receive monthly account statements from a qualified custodian. Lucerne Capital also provides unaudited monthly account statements to clients prepared by an independent, third-party administrator and delivers audited annual reports of the Fund to clients within 120 days following year end. Clients should compare the account statements that they receive from the qualified custodians with those they receive from Lucerne Capital.

Item 16 – Investment Discretion

As investment adviser to the Funds, Lucerne Capital is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities that are bought and sold.

Item 17 – Voting *Client* Securities

Lucerne Capital Management, LLC, as a matter of policy and as a fiduciary to its clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. The Applicant maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting.

Summary of Proxy Voting Policies and Procedures

I. Types of Accounts to which Lucerne Capital Management Votes Proxies

Lucerne Capital votes proxies for each fund for which we act as adviser with the power to vote proxies.

II. General Guidelines

In voting proxies, Lucerne Capital is guided by general fiduciary principles. Lucerne Capital's goal is to act prudently, solely in the best interest of the beneficial owners of the accounts it manages, and, in the case of ERISA accounts, for the exclusive purpose of providing economic benefits to such persons. Lucerne Capital attempts to consider all factors of its vote that could affect the value of the investment and will vote proxies in the manner that it believes will be consistent with efforts to maximize shareholder values.

III. How Lucerne Votes

Generally, Lucerne Capital divides proxies into routine matters and non-recurring or extraordinary matters. It is Lucerne's general policy, absent a particular reason to the contrary, to vote with management's recommendations on routine matters. For non-recurring extraordinary matters, Lucerne Capital votes on a case-by-case basis, generally following the suggestions for such matters detailed in the complete proxy policy. For Lucerne's clients who have prime brokerage relationships with Goldman Sachs & Co. ("GS"), Lucerne has engaged Institutional Shareholder Services, Inc. ("ISS") to provide record keeping services on behalf of the clients with prime brokerage relationships at GS. This cost of this service is prorated to the clients who use this service.

IV. Conflicts of Interest

In furtherance of Lucerne Capital's goal to vote proxies in the best interests of clients, Lucerne Capital follows procedures designed to identify and address material conflicts that may arise between Lucerne Capital's interests and those of its clients before voting proxies on behalf of such clients.

Clients may obtain a copy of Lucerne Capital's complete Proxy Voting Policies and Procedures by contacting the Chief Compliance Officer at the following address or telephone number:

Lucerne Capital Management, LLC
Attn: Chief Compliance Officer
35 Mason Street
Greenwich, CT 06830
(203) 983-4400

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Lucerne's financial condition. Lucerne has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.