

PLATINUM CAPITAL MANAGEMENT (USA), LLC
SEC FILE #801-66493
MARCH 2014

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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ADV FORM PART 2
MARCH 2014

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PLATINUM CAPITAL MANAGEMENT (USA), LLC ("PLATINUM"). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (310) 260-1011. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC), OR ANY STATE SECURITIES AUTHORITY. PLATINUM CAPITAL MANAGEMENT (USA), LLC IS AN INVESTMENT ADVISOR REGISTERED WITH THE SEC; HOWEVER, ITS REGISTRATION WITH THE SEC DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR KNOWLEDGE.

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Item 2 Material Changes

There have been no material changes at Platinum Capital Management (USA), LLC since March 2013, the date the brochure was last updated. Material changes generally include but are not limited to changes in ownership, executive personnel, operating policies and procedures and investment strategy.

Item 3 Table of Contents

Item 4	Advisory Business	Error! Bookmark not defined.
Item 5	Fees and Compensation	Error! Bookmark not defined.
Item 6	Performance-Based Fees and Side-By-Side Management.....	Error! Bookmark not defined.
Item 7	Types of Clients.....	Error! Bookmark not defined.
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	Error! Bookmark not defined.
Item 10	Other Financial Industry Activities and Affiliations	Error! Bookmark not defined.
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Error! Bookmark not defined.
defined.		
Item 12	Brokerage Practices	Error! Bookmark not defined.
Item 13	Review of Accounts	Error! Bookmark not defined.
Item 14	Client Referrals and Other Compensation	17
Item 15	Custody.....	18
Item 16	Investment Discretion.....	19
Item 17	Voting Client Securities.....	Error! Bookmark not defined.
Item 18	Financial Information	Error! Bookmark not defined.
Item 19	Requirements for State-Registered Advisors.....	Error! Bookmark not defined.

Item 4 Advisory Business

Platinum Capital Management (USA), LLC (the "Investment Manager" or "Platinum")) was formed as a limited liability company under the Delaware Limited Liability Company Act on December 9, 2005. Peter Sprecher is the managing member responsible for the management of Platinum. Mr. Sprecher also holds a majority interest (50%) of Platinum. Other principal owners include: the Thea N. Sprecher 2006 Trust (20%), the David A. Sprecher 2006 Trust (20%), and Lynne G. Sprecher (10%). Platinum acts as a sub-advisor to its affiliate, Platinum Trading Management Limited, which is based in London and registered as an investment advisor with the Financial Services Authority (FSA). Platinum has investment discretion over approximately \$280 million of its affiliate's assets under management, as last calculated on December 31, 2013. Platinum does not manage assets on a non-discretionary basis.

Platinum primarily offers investment advisory services to privately organized companies and limited partnerships. In addition, Platinum may provide sub-advisory services to other clients. Platinum organized the Platinum All Star Fund (the "Fund") a Delaware Limited Partnership, and was appointed as the Advisor for the Fund by Platinum All Star Associates, LLC, an affiliate of the Platinum and General Partner of the Fund.

The Fund currently holds no assets, but is intended to operate as a multi-strategy, multi-manager fund-of-funds, allocating assets among a selected group of hedge fund and other alternative asset managers who, as a group, employ a variety of investment strategies, styles and techniques. The Fund endeavors to achieve capital growth and superior rates of return through investment in a combination of one or more underlying funds of funds trading in diversified equities and/or other financial instruments in markets around the world.

Investors in the Fund, through the underlying hedge funds in which Platinum selects, may indirectly own a beneficial interest in one or more of the following: equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, United States government securities, options contracts, futures contracts, swaps or commodities to name a few. The underlying funds may operate in the United States or other jurisdictions outside of the United States and the underlying fund managers may or may not be registered with the United States Securities and Exchange Commission. Among other things each underlying Fund may employ a different investment strategy, have different trading techniques, charge different fees, provide different liquidity rights, have different inception dates and legal structures or use different amounts and types of leverage.

Item 5 Fees and Compensation

Platinum generally receives a management fee per annum of the monthly net asset value or capital account value of each Fund's outstanding Participating Shares based on the following schedule:

\$1 Million - \$5 Million	1.5% per annum
\$5 Million - \$15 Million	1.25% per annum
>\$15 Million	1.0% per annum

Management Fees will be calculated monthly and be payable by each Fund as of the beginning of each calendar month. Platinum may in its sole discretion change the Management Fee schedule without giving notice to investors.

The Management Fee may vary between Funds, accounts and clients. Platinum may be motivated to favor an account which pays higher Management Fees. Additionally, Platinum may have an incentive to cherry pick investments in favor of an account which pays a higher Management Fee. This type of allocation may result in greater losses to the investor.

Platinum will be authorized to deduct and pay the Management Fee directly from each Fund.

There will be a redemption fee on voluntary redemptions deducted from each Participating Share and funded by the redemption proceeds per Participating Share. This redemption fee per Participating Share will be up to 2.0% of the redemption price, less any marketing and distribution costs initially paid by the Fund in connection with such issuance of such Participating Share. The redemption fee will reduce to 1.0% in the second year and zero after the end of the second year.

Each Fund will also engage an independent Fund Administrator, custodian and auditor, the cost of which will be determined upon operating each Fund.

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

Platinum will be entitled to receive from each Fund, annual incentive compensation equal to 10% of the amount by which the net asset value of the Participating Share at the close of the year or on an earlier redemption date exceeds the "High Water Mark" with respect to the Participating Share.

Platinum ensures compliance with the Investment Advisors Act based on information provided by Investors when completing the subscription agreement. Specifically, Platinum ensures that the Incentive Allocation is deducted from Investors that are either:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment advisor;
- (ii) A natural person who, or a company that the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000, exclusive of the value of his/her primary residence, at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:
 - (A) An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment advisor; or
 - (B) An employee of the investment advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment advisor) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment advisor, provided that such employee has been performing such functions and duties for or on behalf of the investment advisor, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

The incentive compensation may vary between Funds, accounts and clients. Platinum may be motivated to favor an account which pays higher incentive compensation. Additionally, Platinum may take greater risks to pursue the highest possible incentive compensation, which may result in greater losses to the investor.

Item 7 Types of Clients

Platinum provides services to its clients through their investment in the Fund. Investors in the Fund are generally “accredited investors” (as defined in Regulation D under the Securities Act of 1933), qualified clients who are eligible to enter into a performance fee arrangement under state and/or federal law, as applicable, and qualified purchasers, including investment companies and pension and profit sharing plans. Additionally, Platinum’s clients may include state or municipal government entities.

The minimum initial investment is \$1,000,000, subject to waiver at the discretion of Platinum

As of March 2014, Platinum’s only client is its London affiliate, Platinum Trading Management Limited. Platinum provides sub-advisory services to Platinum Trading Management Limited.

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

Methods of Analysis. Platinum will generally select underlying managers which it believes are 'best of breed' and have the best potential to generate superior future returns. In doing so, Platinum shall generally complete one or more of the following activities during its selection process: review the past performance record of the fund manager, analyze the risk adjusted returns compared to a suitable benchmark, conduct on-site due diligence meetings, assess the operations of the underlying manager including its risk management controls, consider the length of time the underlying manager has been running the strategy, assess the background of the management team and evaluate anticipated market conditions 12 - 24 months ahead. Platinum will rely on information provided by the underlying managers to make its allocation decisions and shall adjust the allocation to the various underlying managers from time to time based on the activities described above. Additionally, Platinum will review reports from the underlying managers as frequently as monthly and conduct on-site examination generally once each year.

Investment Strategies. Platinum expects to invest with Investment Advisors who engage in a variety of investment strategies, some but not all of which are described below. Due to the wide range of investment strategies that may be pursued by the Investment Advisors from time to time, it is not possible to describe all such strategies with specificity. Certain Investment Advisors may pursue more directional investment strategies than those commonly employed within the strategies listed below and certain Investment Advisors may make material investments in illiquid securities, engage in private equity-style investments or make privately negotiated loans. Additionally, certain Investment Advisors may generally be categorized as within a strategy described below but may have an investment approach that materially varies from time to time.

Long/Short Equity. This directional strategy involves equity-oriented investing through both purchases and short sales. Investment Advisors are not constrained to being market neutral. Investment Advisors may have the ability to invest variously in value or growth, small or medium or large capitalization stocks, and with a net long position or a net short position. Investment Advisors may use futures and options to take or hedge risks. The focus may be regional, such as long/short U.S. or European equity, or sector specific, such as long and short technology or healthcare stocks. Long/short equity funds may hold portfolios that are substantially more concentrated than those of traditional stock funds.

Equity Market Neutral. This investment strategy is designed to exploit market inefficiencies and usually involves being in simultaneously long and short matched equity portfolios of the same size within a country. Market neutral portfolios are designed to be either beta (a general historical measurement of the volatility of a security relative to the market) or currency neutral, or both. Well-designed portfolios often control for industry, sector, market capitalization and other exposures. Leverage is often a part of this investment strategy to enhance returns.

Event Driven. This strategy involves investments designed to capture price movement generated by a significant pending corporate event such as a merger, corporate restructuring, liquidation, bankruptcy or reorganization. Sub-categories in event-driven strategies include risk (merger) arbitrage, distressed/high yield securities, activist investing and special situations oriented value investing.

Convertible Arbitrage. This strategy is identified by hedge investing in the convertible securities of a company. A typical investment is to be long the convertible bond or convertible preferred stock and short the common stock or option of the same company. Positions are designed to generate profits from capturing price volatility of the common stock, collecting income from dividends or interest and short stock rebates, or from credit improvements.

Fixed Income. The fixed income arbitrageur aims to profit from price abnormalities between related interest rate securities. Investment Advisors often trade globally with a goal of generating steady returns with low volatility. This category includes interest rate swap arbitrage, U.S. and non-U.S. government bond arbitrage, forward yield curve arbitrage, mortgage-backed securities arbitrage and asset-backed securities arbitrage. The mortgage-backed and asset-backed securities markets are primarily U.S.-based, over-the-counter and particularly complex.

Multi-Strategy. Multi-strategy funds are characterized by their ability to dynamically allocate capital among strategies within several hedge fund disciplines. The use of many strategies, and the ability to reallocate capital between them in response to market opportunities, can be attractive investment elements but mean that such funds are not easily assigned to any traditional category.

Emerging Markets. This strategy involves equity or fixed income investing in emerging markets around the world. Because many emerging markets do not allow short selling and do not offer viable futures or other derivative products with which to hedge, emerging market investing often is predominantly long-only.

Global Macro. Global Macro Investment Advisors carry long and short positions in any of the world's major capital or derivative markets. These positions reflect their views on overall market direction as influenced by major economic trends and/or events. The portfolios of these funds can include common and preferred equities, convertible securities, bills, notes, bonds, mortgages, structured securities, repurchase agreements, currencies, commodities, futures contracts, swaps, options, warrants and other derivatives. They may invest globally in both developed and emerging markets.

Managed Futures. This strategy invests in listed financial and commodity futures markets and currency markets around the world. Trading disciplines are generally systematic or discretionary. Systematic traders tend to use price and market specific information (often technical) to make trading decisions, while discretionary Investment Advisors use a judgmental approach.

Dedicated Short Bias. The strategy is to maintain net short or pure short exposure. Short biased Investment Advisors typically take short positions in equities and through derivatives.

There is no guarantee that Platinum's selections will result in optimal risk-adjusted returns. Nor is there any guarantee that an investor will not lose all or a substantial portion of its investment capital despite the Investment Manager's due diligence philosophy, process and procedures.

Risk of Loss. Prospective investors should carefully consider the following factors relating to investment risks and potential conflicts of interest. As a result of these factors, as well as other risks inherent in any investment, an investment in the Fund is not appropriate for all investors and there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program.

Leverage. The Underlying Funds may use certain investment techniques, such as borrowing funds for investment purposes, short-selling and transactions in options, all of which entail significant risks. Borrowing for investment purposes, or leveraging, will tend to magnify the gains or losses from investment activities. The Underlying Funds are not subject to any self-imposed borrowing restrictions. Also, they may engage in short sales. Short sales, which involve a sale of a security which the Underlying Funds do not own, can result in profits when the prices of the securities sold short decline, and losses, which are theoretically unlimited, when such prices increase. The purchaser of a put or call option runs the risk of losing the entire investment in a relatively short period of time if the option expires unexercised. The uncovered writer of a call option is subject to a risk of loss should the price of the underlying security increase, and the uncovered writer of a put option is subject to a risk of loss should the price of the underlying security decrease. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Fund.

Alternative Investments. Subject to all applicable registration requirements, Platinum or its underlying investments may use strategies which cause assets to be invested in futures, options and derivatives. Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the investor may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the investor would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. In some circumstances the futures markets can be illiquid making it difficult to acquire or dispose of futures

contracts at the prices quoted on the various exchanges. A summary of significant risks inherent in the use of derivative instruments includes:

The risk that interest rates, securities prices and currency markets will not move in the direction that the investor anticipates;

- Imperfect correlation between the price of derivative instruments and movements in the prices of the securities, interest rates or currencies being hedged;
- Skills needed to use these strategies are different from those needed to select portfolio securities;
- Inability to close out certain hedged positions to avoid adverse tax consequences;
- The possible absence of a liquid secondary market for any particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired;
- Leverage risk, that is, the risk that adverse price movements in an instrument can result in a loss substantially greater than the initial investment in that instrument (in some cases, the potential loss is unlimited); and
- Particularly in the case of privately-negotiated instruments, the risk that the counterparty will fail to perform its obligations, which could leave the investor in a worse position than if it had not entered into the position.

Derivative instruments that may be purchased or sold by the Underlying Funds may include instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which the Underlying Funds can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

When an investor invests in a derivative instrument, it may be required to segregate cash and other high-grade liquid assets or certain portfolio securities to “cover” the position. Assets segregated or set aside generally may not be disposed of so long as the investor maintains the positions requiring segregation or cover. Segregating assets could diminish the return due to the opportunity losses of foregoing other potential investments with the segregated assets.

The Fund or its underlying investments may take short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. While the Investment Manager or Investment Advisor as appropriate will generally engage in these transactions only in circumstances where they have concluded that a particular security is overvalued in its principal markets or appropriate for hedging purposes, there can be no assurance that the security will experience declines in market value and this could result in the unlimited losses being incurred if the investing entity has agreed to deliver securities at a price which is lower than the market price at which such securities can be acquired at the time the transaction is to be completed.

Reliance on Management. The continued success of the Underlying Funds and thereby the Fund will depend, in large part, upon the skill and expertise of the management of the respective Investment Advisors to select and invest the Fund’s assets with Underlying Funds that meet the Fund’s investment objectives. There can be no assurance that the management will be able to do so. Additionally, there can be no assurance that the principals or other key members of the respective Investment Advisor’s management will continue to be employed by that Investment Advisor for any period. In the event of the death, disability or departure of any of such individuals, the business and the performance of the relevant Underlying Fund may be adversely affected.

No Registration. The Fund is not registered as an investment company under the Investment Company Act in reliance upon Section 3(c)(7) thereof. Consequently, the Limited Partners will not benefit from certain of the protections afforded by such statute. Further, the Investment Manager operates the Fund as if the Investment Manager were exempt from registration as a commodity pool operator with the Commodity Futures Trade Commission under Commodity Futures Trade Commission Rule 4.13(a)(4).

“New Issues.” Underlying Funds with which Platinum invests may invest in “new issues,” as such term is defined under applicable rules of the NASD. Therefore, the Fund may have “new issue” income. The Fund will not allocate gains or losses attributable to “new issues,” as such term is defined under applicable rules of the NASD, to a Limited Partner if it is deemed to be a “restricted person” under such rules. Such a “restricted person” may have an economic disadvantage as compared to persons who are not “restricted.”

Diversification. To the extent the relevant Investment Advisor concentrates an Underlying Fund’s investments in a particular issuer, that Underlying Fund’s portfolio will become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular issuer.

Risk of Portfolio Investments. Platinum may invest in securities of non-U.S. issuers. Foreign securities involve certain factors not typically associated with investing in United States securities including risks, without limitation, relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the United States dollar and the various foreign currencies in which the portfolio securities will be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the United States and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital; and (iv) the possible imposition of withholding taxes on income received from or gains with respect to such securities.

Underlying Fund Allocations. Platinum may place assets of the Fund with Underlying Funds by opening Underlying Funds. In order to limit the liability of the Fund solely to the assets the Investment Manager places in a particular Underlying Fund, the Investment Manager shall make Underlying Fund allocations through a separate investment vehicle. Other pooled investment vehicles managed by the Investment Manager or its affiliates may also utilize such vehicles to make Underlying Fund allocations to limit their potential liability. The Fund will bear its proportionate share of the costs and expenses associated with the establishment and ongoing operation of such vehicles.

Performance-Based Fee. The existence of the Platinum’s Performance Allocation and the respective Investment Advisor’s incentive fee may create an incentive for such persons to make investments that are more speculative than would be the case in the absence of such a performance-based payment.

Note, the risks identified in this section are not intended to be exhaustive and, where appropriate, investors should refer to the relevant offering documents, consult with their own legal, tax, and financial advisors to identify all the risks.

PLATINUM CAPITAL MANAGEMENT (USA), LLC
SEC FILE #801-66493
MARCH 2014

Item 9 Disciplinary Information

Platinum currently has no reportable, prior or pending, legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

Peter Sprecher is the Chairman and co-founder of Platinum Capital Management Limited, Platinum Wealth Management Limited and Platinum Trading Management Limited, which offer investment advisory services to its clients outside of the United States of America.

Through its sub-advisory services provided to Platinum Trading Limited, the Investment Manager may provide investment advisory services to one or more investment vehicle managed by Platinum Trading Limited. The Investment Manager does not intend to advise clients as to the appropriateness of making an investment in the Fund.

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

Participation or Interest in Client Transactions and Personal Trading. Platinum maintains a select list of underlying fund managers in which Platinum invests. From time to time, the related persons may personally invest in the underlying manager prior to or at the same time as the Fund. Because the Fund does not directly invest in the securities of the underlying funds, related persons are not restricted from investing directly in the underlying funds. Related persons shall not receive any terms better than the Fund when making such a personal investment in any of the underlying funds. Related persons shall make best efforts to redeem his shares in any underlying fund on equal terms with the Fund. In the event that a related person redeems its shares prior to the Fund, the related person shall notify the Chief Compliance Officer in writing.

Code of Ethics. Platinum's code of ethics generally requires associates to put the interest of the investor and the public before his or her own. Associates of Platinum shall:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the rules governing capital markets.

A copy of Platinum's code of ethics will be provided to clients or prospective clients upon request.

Conflicts of Interest. It is Platinum's policy to fully disclose all potential or actual conflicts of interest when dealing with clients. In addition to written disclosure of such conflicts on Form ADV, the Platinum is responsible for orally disclosing actual and potential conflicts of interest which may arise in the course of dealing with clients.

Potential conflicts of interest exist in the structure and operation of the Fund. For example, Platinum may manage or provide investment advisory or administrative services in respect of investments and funds other than those of the Fund that may create conflicts between the interests of their other clients and the Fund. In that respect, Platinum and any of their respective affiliates may give advice and take action for their own account in the performance of their duties to other clients that may differ from the timing and nature of action taken with respect to the Fund.

Because of different investment objectives and strategies, situations may occur where an asset is bought or sold for one or more managed funds (including the Fund) and accounts, while one or more of the other funds and accounts to which the Investment Manager and any of their respective affiliates is providing services is buying or selling the same assets. Moreover, if the purchases or sales of assets for two or more of such other funds and accounts arise at or about the same time, transactions in such assets will be allocated, insofar as it is feasible, for the respective funds and accounts in a manner determined to be equitable to all. Circumstances may arise when the purchases or sales of assets for one or more of the funds and accounts to which the Investment Manager or any of their respective affiliates is providing services have an adverse effect on other funds (including the Fund) and accounts to which the Investment Manager or any of their respective affiliates is providing services.

Platinum in the course of its other business activities may obtain non-public information that would be of value to the Fund. However, Platinum will be under no obligation to use and may, depending upon the circumstances, be legally prohibited from using such information for the benefit of the Fund.

Because of the affiliations between the Fund and Platinum, the terms of the Investment Management Agreement (and hence the fees) have not been negotiated on arms length terms. Platinum and/or any of its directors and members may subscribe for Interests for its or their own account.

PLATINUM CAPITAL MANAGEMENT (USA), LLC
SEC FILE #801-66493
MARCH 2014

Item 12 Brokerage Practices

The Fund does not pay brokerage commissions for investment in the underlying funds. Nor does the Fund or its related persons receive any benefit from brokerage commissions generated by an underlying fund in which the Fund allocates its client assets.

Item 13 Review of Accounts

An Independent Administrator shall prepare the capital account statement for each investor in the Fund, generally within five (5) business days of the last day of each month. The Chief Financial Officer reviews the capital account statement provided by the Administrator promptly after it is delivered by the Administrator.

Clients will receive a capital account statement each month, which will generally reflect the beginning and ending account value, additions and redemptions and change in the capital account value during the period. From time to time, clients may receive letters summarizing the results of the underlying managers or significant changes to the underlying fund managers.

Item 14 Client Referrals and Other Compensation

Platinum currently does not pay for client referrals; however, the Offering Documents of the Fund describe the sales charge that would be paid to a sales agent of Platinum for introducing capital to the firm.

Item 15 Custody

Platinum will not maintain physical possession of the assets, cash or securities of the Funds or other Client assets. Each Fund will enter into one or more Custodial Agreements with qualified custodian(s). Platinum, its Officers and Associates will be restricted from making payments from any account maintained by the custodian on behalf of a Fund unless certain requirements are met.

Each Fund will undertake an audit at least annually and distribute audited financial statements within 120 days of the end of its fiscal year. Audited financial statements will be distributed to all stakeholders, other beneficial owners or their independent representatives. Clients will receive notice in writing, which includes the qualified custodian's name, address, and the manner in which the funds or securities are maintained. This notice will be provided promptly upon opening an account and following any changes to this information. This information will also be included in the Private Placement Memorandum.

Each shareholder will receive a copy of this Form ADV Part 2 at least 48 hours prior to making an investment in a Fund. Generally, redemptions will be permitted with at least thirty (30) days' advance written notice and will be effective the last business day of any month. Platinum may, in its sole discretion, waive or modify the conditions of redemption or suspend the shareholder's withdrawal rights when it believes it is in the best interest of a Fund. The Investment Manager may voluntarily withdraw all or any portion of its net asset value at any time without giving notice to the shareholders.

Item 16 Investment Discretion

Platinum determines which underlying funds to include in the allocation of client assets; moreover, Platinum shall solely decide the size of the allocation to each such underlying fund. Limited Partners will not participate in the management of the Fund or in the conduct of its business. Moreover, the Limited Partners have no right to influence the management of the Fund, whether by voting, removing or replacing Platinum or any other agents of the Fund or its underlying investments.

Investors in the Fund convey a power of attorney to Platinum, before making any investment in the Fund, by agreeing to the terms of the Fund's Subscription Agreement. In addition, Platinum retains discretionary authority over the assets of Platinum Trading Management Limited pursuant to the terms of its sub-advisory agreement.

Item 17 Voting Client Securities

General. Platinum's policy is to vote proxies (e.g. resolutions) related to hedge funds in which it invests on behalf of clients from time to time. For purposes of Rule 206(4)-6, "client" means Platinum Trading Management Limited rather than the limited partners therein. When deciding how to vote, Platinum shall consider only those factors that relate to the fund of fund's investment, including how its vote will economically impact and affect the value and liquidity of the client's investment.

Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of investors and management, increase net asset value, maintain or increase influence over the hedge fund's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, Platinum shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

Clients may obtain a copy of the Investment Manager's proxy voting policies and procedures upon request.

Proxy Voting Procedures.

1. All proxies and resolutions will be logged in upon receipt by the CCO and the materials will be forwarded to the person responsible for the client account.
2. The CCO will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above. The CCO will be responsible for insuring that such votes are consistent with guidelines (if any) issued by a client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
3. The CCO will note on the cover page of the proxy how he voted on each issue. The CCO will then file the proxy in the proper file and it shall be preserved as a permanent part of the records of the Company.

Item 18 Financial Information

Platinum does not have any financial commitments that impair its ability to meet its contractual and fiduciary commitments to its Clients.

Platinum neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and, therefore, does not need to include a balance sheet with this Brochure.

PLATINUM CAPITAL MANAGEMENT (USA), LLC
SEC FILE #801-66493
MARCH 2014

Item 19 Requirements for State-Registered Advisers

This Item 19 is not applicable.