

ITEM 1 — COVER PAGE

POINT BREAK CAPITAL MANAGEMENT, LLC

Form ADV Part 2A, Firm Brochure

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This brochure provides information about the qualifications and business practices of Point Break Capital Management, LLC (Point Break, we, us or our). If you have any questions about the contents of this brochure, please contact us at (786) 703-8211.

Point Break Capital Management, LLC is an investment adviser registered with the United States Securities and Exchange Commission (SEC). Registration with the SEC does not imply that Point Break or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any states securities authority.

Additional information about Point Break is also available on the SEC's website at www.adviserinfo.sec.gov.

DATE: March 2014

ITEM 2 — MATERIAL CHANGES

This Item discusses only the material changes that have occurred since the last annual update in March 2013. This Firm Brochure reflects the following material change. Point Break physical office address is now 3550 Biscayne Blvd., Suite 600, Miami, FL 33137 as noted on the cover page.

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ITEM 4 — ADVISORY BUSINESS

Adviser's Advisory Business

Point Break currently provides discretionary investment management services to Point Break Capital L.P., a Cayman Islands exempted limited partnership (the "Partnership"). These management services are provided through a sub-advisory agreement with Point Break Capital Management Ltd. ("Point Break Cayman"). Point Break was established in February 2012 and is 99% owned by Alexandre Perez.

Types of Advisory Services

Point Break manages investments for the Partnership, the limited partners of which are a small group of high net-worth individuals.

Point Break generally manages client assets on a discretionary basis and seeks to achieve the investment objectives by managing and executing its own investment strategies.

Point Break's long-term objective for the Partnership is to generate absolute returns in excess of those generated by the overall international equity and credit market. Other clients may have different investment objectives.

Investment Restrictions

With respect to the Partnership, Point Break was granted investment discretion, which means that it is authorized to invest, sell, and reinvest proceeds in the Partnership's account without obtaining the Partnership's prior approval for any proposed action. Each client may request its own restrictions on the management of its account at Point Break although Point Break retains the right to reject accounts where it believes that the investment restrictions requested are inconsistent with its investment philosophy and methodology.

Assets under Management

Point Break manages client assets on a discretionary basis only and had approximately \$381,400,000 under management as of December 31, 2013.

ITEM 5 — FEES AND COMPENSATION

Point Break's Basic Management Fees

Point Break generally charges a fee based upon a percentage of total assets in the account and may charge performance-based fees. Point Break's current fees as charged to the Partnership are described below. Point Break's fees are generally negotiable.

Point Break's monthly management fee is the lower of 0.0275% of the Partnership's latest NAV or an amount up to a capped monthly average of \$70,000. Point Break may be reimbursed for preapproved extraordinary expenses and costs.

The specific manner in which Point Break charges fees is established in a client's written agreement with Point Break and, with respect to the fund it manages, is disclosed in the fund's offering document.

Point Break's actual fees, minimum fees, and minimum account sizes may, in certain specific situations, vary from the fees described above. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, early investment, liquidity terms, additional or differing levels of servicing or as otherwise agreed with specific clients.

Deduction of Fees

Point Break's clients, including the Partnership, are typically billed monthly in arrears for fees incurred.

Other Fees and Expenses

Point Break's fees are exclusive of brokerage commissions, transaction fees, mark-ups and mark-downs, and other related costs and expenses, which are borne by funds and other clients. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by sub-managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Partnership also pays its own partnership-level expenses (e.g., fund administration, audit, tax and legal) in connection with operating the Partnership.

ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As stated in the Item 5, Fees and Compensation, above, Point Break may receive performance based fees or allocations. Point Break currently does not engaged in side-by-side management situations.

ITEM 7 — TYPES OF CLIENTS

Point Break currently provides portfolio management services exclusively to pooled investment vehicles. Pooled investment vehicles are available only to investors who satisfy certain suitability standards.

ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Description

Point Break seeks capital appreciation by searching for undervalued securities offering current income and/or opportunities for future capital appreciation. Point Break adheres to a long-term strategic approach while seeking to meet the investment objectives of income and capital preservation.

Point Break seeks positive total returns on a risk-adjusted basis, with low volatility and low correlation to the broader markets. Under normal market conditions, Point Break invests in a diversified portfolio that might include fixed income securities, equities, currencies, commodities and derivative instruments. Point Break may sell short certain securities or indexes for hedging purposes and/or to enhance returns. Investments may also be made in various other derivative instruments, including options and swaps.

Point Break uses qualitative and quantitative proprietary and third party research to make investment decisions and analyzes macroeconomic cycles and structural adjustments as part of the asset allocation decision. Point Break also performs credit analysis of debt issuers and seeks to maintain a diversified portfolio to limit exposure to any given credit.

Material Risks for Significant Investment Strategies and Securities

While it is the intention of Point Break to implement strategies which are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. The following is a discussion of certain material risks for Point Break's significant investment strategies, but it does not purport to be a complete explanation of the risks involved in Point Break's investment strategies.

It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Point Break, and there is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Point Break. Investing in securities involves the risk of loss that clients should be prepared to bear. The risks of investing in emerging markets, such as Brazil, Mexico and other Emerging Market countries, as well as investing in non-U.S. securities, including European securities are significant. In addition, Point Break may invest, on behalf of its clients, in lower-rated securities, distressed securities, derivatives and convertible securities, or engage in short-selling, which have inherent risks. A client's portfolio may also be subject to interest rate risks, sovereign debt risks and currency risks.

The following is not meant to be a complete description of risks.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil companies in general may depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of volatility than an electric company, which generates its income from a steady stream of customers who use electricity no matter what the economic environment is like.
- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of

loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Financial Risk: Borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Point Break's ability to acquire or dispose of securities at a price and time it believes is advisable.

Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if the specific asset is well known and widely followed. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Margin Risk: Borrowing from banks, brokerage firms and other financial institutions is known commonly as margin. Borrowed funds are invested in additional securities. Gains made with additional funds borrowed will generally cause the value of a portfolio to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the value of a portfolio could decrease faster than if there had been no borrowing. In connection with

borrowing, the borrower may be required to reduce its borrowing on a timely basis in the event the value of assets falls below the coverage requirement of the margin limitations. If there is such a required reduction of borrowing, the borrower could be required to liquidate securities positions at times when it might not be desirable or advantageous to do so.

- Market Risk: The price of any security, including bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

ITEM 9 — DISCIPLINARY INFORMATION

Point Break has no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Point Break has no other financial industry activities or affiliations other than its activities as an investment advisor. Point Break investment advisor relationship is with Point Break Cayman through which it receives the sub-advisory fee for its services to the Partnership. Even though Point Break Cayman bears a similar name to Point Break's name, the two companies are not affiliated and neither company controls the other company.

ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

As a fundamental mandate, Point Break demands the highest standards of ethical conduct and care from all of its employees, officers, and directors. All employees of Point Break must abide by this basic business standard and must not take inappropriate advantage of their position with Point Break. Each employee is under a duty to exercise his or her authority and responsibility for the primary benefit of our clients and may not have outside interests that inappropriately conflict with the interests of Point Break or of Point Break's clients. Each employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect our clients. Every employee must comply with applicable federal securities laws and must report violations of its Code of Ethics to our Chief Compliance Officer.

In recognition of Point Break's fiduciary duty to its clients and its desire to maintain high ethical standards, Point Break adopted a Code of Ethics, pursuant to Rule 204A-1, promulgated under the Advisers Act, containing provisions designed to prevent improper personal trading, identify conflicts of interest, and provide a means to resolve any actual or potential conflicts in favor of Point Break's client and prospective clients. Clients or prospective clients may obtain a copy of the Adviser's Code of Ethics upon request.

Participation or Interest in Client Transactions, Recommendations, and Trading

Principals, officers and employees of Point Break and its related persons and affiliates are or may be investors in the Partnership. As such, it is possible that Point Break could cause the Partnership to buy or sell securities that one of its related persons has a financial interest.

Point Break employees must disclose or avoid activities, interests, that run contrary (or appear to run contrary) to the best interest of the Partnership and any future clients. That includes trading in certain instruments held by the Partnership.

ITEM 12 — BROKERAGE PRACTICES

Broker-Dealer Selection

In the course of providing our services, we will execute trades for our clients through broker-dealers. Point Break has no restriction on the brokers we may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order.

Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees. In addition, Point Break may cause a client to pay a commission that is higher than the lowest available commission if Point Break believes that the value of the products and services, execution and other services rendered by the broker are reasonable in relation to the amount of the commission.

Research and Other Soft Dollar Benefits

Consistent with seeking to obtain best execution, brokerage commissions on transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. Point Break may use client commissions or "soft dollars," in its discretion, to pay for research and execution-related products and services within the scope of the Section 28(e) safe harbor of the Securities Exchange Act of 1934. In obtaining research or other products and services with soft dollars, Point Break receives a benefit because we do not have to separately produce or pay for the research, products or services. Additionally, soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Furthermore, Point Break may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than our clients' interest in receiving most favorable execution. Currently, since Point Break only has one client the Partnership, any soft dollar benefits received by Point Break would only be used to service the account that generated the commissions. At this time, Point Break does not utilize soft dollars to pay for third-party products or services. However, on occasion, Point Break receives proprietary research reports, analyses, or recommendations from broker-dealers with whom it places client transactions and in return for such research, may choose to direct any corresponding orders to that broker-dealer for execution. In the past fiscal year Point Break has received research reports from various broker dealers

ITEM 13 — REVIEW OF ACCOUNTS

General Description

Point Break's investment team monitors capital market conditions and client circumstances and makes portfolio adjustments as appropriate. Client accounts are formally reviewed quarterly for compliance with investment guidelines. Generally The Portfolio Manager and/or Chief Compliance Officer participate in the review.

Clients receive monthly account statements from the Administrator and might receive performance reports from Point Break. Point Blank urges clients to review the account statements they receive from the Administrator with those they may receive from Point Break.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Point Break does not receive any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services.

Compensation for Client Referrals

Point Break does not directly or indirectly compensate any person for client or investor referrals.

ITEM 15 — CUSTODY

Point Break generally does not have physical custody of client funds or securities. Investors in the Partnership should receive account statements quarterly directly from the Partnership's Administrator. Point Blank urges clients to review the account statements they receive from the qualified custodian with those received from Point Break.

ITEM 16 — INVESTMENT DISCRETION

Point Break has discretionary authority to manage securities on behalf of the Partnership. Under this discretionary authority, Point Break can invest, reinvest and manage proceeds in the Partnership's account without obtaining the Partnership's prior confirmation of any proposed action. In all cases, however, such discretion is to be exercised in a manner consistent with the Partnership's stated investment objections.

ITEM 17 — VOTING CLIENT SECURITIES

Proxy Voting Policies – Authority to Vote

In general, Point Break has adopted policies and procedures designed to ensure that it votes proxies and casts votes at meeting in the best interests of clients, disclose to clients information about those policies and procedures, and disclose to clients how they may obtain information on how Point Break has voted their proxies (for purposes of the discussion below, “proxies” are understood to include votes cast at meetings).

On behalf of its clients, Point Break invests in publicly listed securities. In relation to these investments, Point Break has the authority to vote proxies. Proxy voting decisions are the responsibility of the portfolio managers and are made in accordance with Point Break’s proxy voting policies and procedures.

Point Break decides each proxy vote on a case-by-case basis and takes into account the best interests of its clients, as well as any potential conflicts of interest among its clients and Point Break or its affiliates. Point Break is responsible for identifying any potential conflicts of interest that may arise in the proxy voting process. Point Break will refer any conflicts of interest to the designated principals for resolution.

Point Break will follow the proxy voting procedures and policies discussed above. In addition, Point Break will retain (i) written proxy voting policies and procedures; (ii) proxy statements provided by the prime broker/custodian regarding client securities; (iii) records of votes cast on behalf of clients; (iv) records of clients requests for proxy voting information; and (v) any specific documents Point Break prepared that were material to making a decision how to vote, or that memorialized the basis for the decision. Point Break’s proxy voting policies and procedures and information on how specific proxies were voted is available to clients and prospective clients upon request.

ITEM 18 — FINANCIAL INFORMATION

Balance Sheet, Financial Conditions, Bankruptcy Petition

Point Break is not aware of any financial condition that is reasonably likely to impair its ability meet its contractual commitments to clients, nor has Point Break been the subject of a bankruptcy petition at any time during the past ten years.