

Destrier Capital Management, LLC

**489 5th Avenue, 29th Floor
New York, NY 10017**

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This brochure provides information about the qualifications and business practices of Destrier Capital Management, LLC. If you have any questions about the contents of this brochure, please contact Destrier Capital Management, LLC's Chief Compliance Officer ("**CCO**") Eric Salzman at 212-937-4316 or by email at eric@destriercapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

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

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Item 2 - Material Changes

This is the initial filing of the Form ADV Part 2A for Destrier Capital Management, LLC and as such, there are no material changes to report. In the future, this Item will discuss only specific material changes that were made to the brochure and will provide a summary of such changes.

Item 4 - Advisory Business

Destrier Capital Management, LLC, a Delaware limited liability company ("**Destrier**", the "**Firm**" or "**we**"), commenced operations in June 2012. Destrier offers investment advisory services to Destrier Master Fund, LP, a Cayman Islands exempted limited partnership (the "**Master Fund**") and two feeder funds, Destrier Capital Partners, LP a Delaware limited partnership (the "**Domestic Feeder Fund**") and Destrier Capital Partners, Ltd., a Cayman Islands exempted company (the "**Offshore Feeder Fund**").

The Domestic and Offshore Feeder Funds invest all of their assets in the Master Fund. The Master Fund, Domestic Feeder Fund and Offshore Feeder Fund are collectively referred to as the "**Funds**" or the "**Clients**". The Funds are managed in accordance with their own objectives and are not tailored to any particular private fund investor (each an "**Investor**").

As of March 31, 2014, Destrier managed regulatory assets of approximately \$316,464,886, on a discretionary basis.

Michael Pollack is the principle owner and Managing Member of the Firm.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Funds, we receive management fees at an annual rate of 1.5% of the value of the net assets of the Master Fund as of the first business day of each calendar quarter. These management fees are deducted from Fund assets and are prorated for any investment period that is less than a full calendar quarter.

While the management fee is generally not negotiable, Destrier's general partner may waive or modify the fee for certain Investors that are members, employees or affiliates of Destrier, relatives of such persons, or for certain large or strategic investors, with the Firm's consent.

Other Expenses

The Domestic and Offshore Feeder Funds will invest in the Master Fund on substantially the same terms and conditions and therefore will generally be allocated a proportionate share of the Master Fund's gains, losses and expenses based on their interest in the Master Fund.

These expenses include, among other things: legal, administration, audit and accounting expenses (including third party accounting services); proxy voting services; organizational expenses; investment expenses such as commissions, research fees, market data and similar expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for Destrier and the general partner); and any other expenses related to the purchase, sale, or transmittal of the Funds' assets.

If Destrier incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Destrier considers fair and reasonable.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12: Brokerage Practices."

Item 6 - Performance Fees

At the end of each fiscal year, an affiliate of Destrier will receive an annual incentive allocation equal to 20% of the net profits attributable to each Investor's account, if any, subject to a loss carryforward provision. Net profits are calculated net of management fees, but before the incentive allocation. The incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Destrier's affiliate may waive or modify the incentive allocation as to certain Investors that are members, employees or affiliates of Destrier, relatives of such persons, and for certain large or strategic investors.

Because all Client assets are managed in the Master Fund, there are no side-by-side conflict of interest issues, such as allocation decisions which may be impacted by performance-based fee differentials.

For a more detailed discussion on incentive allocations, please see the relevant Fund's offering memorandum.

Item 7 - Types of Clients

The Firm's clients are the Funds. Each Fund's offering memorandum and subscription documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940. Although Destrier has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US\$1,000,000.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Investment Strategy

We seek to achieve capital appreciation primarily through investments in publicly traded equities, where we may take a long or short position. Through in-depth fundamental analysis, the Funds will invest in small and mid-cap companies that are not actively covered by Wall Street bulge bracket firms, as well as in companies that have larger capitalizations.

Along with a vast network of industry contacts, we have numerous methods of screening for new investment opportunities including, but not limited to:

- Significant purchases and sales of stock by company management;
- Major corporate actions, including potential mergers, acquisitions, spin-offs, divestitures and restructurings;
- Changes to company's management and key personnel; and
- Accounting restatements and other complex situations.

In analyzing individual investment opportunities, we will utilize Destrier's core competency of intensive proprietary research, which is largely based on, but not limited to the following:

- Strength and quality of the business and its products and services;

- A company's ability to institute structural changes that can drive earnings and cash flow materially above or below consensus expectations;
- Strength and quality of management, including their focus on the key drivers of growth and profitability and the alignment of their incentives with those of shareholders;
- Quality of earnings, cash flows and balance sheet items; and
- Formulating a variant view of why proprietary investment research may indicate a disconnect from consensus earnings and cash flows.

We believe there are many ways to assess the value of a business and will pay particular attention to the advantages of a company's products and/or service and its competitive position within its industry.

Risk of Loss

The following is a summary of certain material risks associated with Destrier's investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies. Investing in securities involves a risk of loss that Investors should be prepared to bear.

Nature of Investments

We have broad discretion in making investments for the Funds. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Use of Leverage

The Funds may utilize leverage. This may result in the Funds controlling substantially more assets than the Funds have equity. Leverage increases returns if the Funds earn a greater return on investments purchased with borrowed funds, than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Short Sales

We engage in short selling. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject

security are receiving similar requests, a “short squeeze” can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Portfolio Turnover

The investment strategy of the Funds may require that we actively trade the Funds’ portfolio, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

Small to Medium Capitalization Companies

The Funds invest in the stocks of companies with small to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Lack of Diversification

The Funds’ portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Funds’ portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the portfolios may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among companies or industry groups.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss).

Reliance on Management and Key Personnel

Investors have no right or power to take part in the management of Destrier or the Funds. Accordingly, no Investor should invest in the Funds unless such Investor is willing to entrust all aspects of management to the Firm. The investment performance of the Funds depends largely on the skill of key personnel of Destrier, including, in particular, Mr. Pollack. If key personnel were to leave the Firm, we might not be able to find equally desirable replacements and the performance of the Funds could, as a result, be adversely affected.

Item 9 - Disciplinary Information

Neither we nor any of the Firm’s management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we

nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of the Firm's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of Destrier.

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

Code of Ethics Pursuant to Rule 204A-I of Advisers Act

Pursuant to Rule 204A-I of the Advisers Act, Destrier has adopted a Code of Ethics for the purpose of instructing employees about their fiduciary obligations to Clients and to provide rules for their personal securities transactions. We will provide a copy of the Code of Ethics to any Investor upon request.

In general, employees (and members of their immediate households) are not permitted to invest in single stock equities or options on single stocks and must obtain written pre-approval from the CCO prior to executing a sell order in equity securities that they may have previously owned. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering or a private placement without pre-approval from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities. In addition, where the activities of the CCO require pre-approval, that approval will be provided by Mr. Pollack, Destrier's Managing Member.

All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain "best execution" meaning generally, the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. We limit the use of "soft dollars" to obtain research and brokerage services

within the meaning of Section 28(e). In the past fiscal year, Destrier has utilized “soft dollars” for both research and brokerage services.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our policy is to aggregate Client transactions where possible and when advantageous to Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the Funds are reviewed on a continual basis by the Managing Member to assure conformity with investment objectives and guidelines. We engage in active management for the Funds and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited reports reviewing each Fund’s performance to Investors. Additionally, Investors receive independently audited financial statements on an annual basis.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15 - Custody

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to Destrier’s custody of assets of the Funds.

We currently use Goldman Sachs & Co. and Morgan Stanley & Co. as our prime brokers and custodians. Through this arrangement, these entities will provide among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund’s annual audit, the CCO shall ensure that the audited financials are delivered to all Investors within 120 days of the fiscal year end.

Item 16 - Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in each Fund’s investment management agreement or governing documents, as applicable.

Item 17 - Voting Client Securities

The Firm has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Clients. When voting proxies, Destrier must

identify and address material conflicts that may arise between the Firm's interests and those of the Funds. Specifically, Destrier monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant investor relationships with those parties, and other special circumstances.

If we determine that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, we will vote without further procedures. If it is determined to be material, we will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

Item 18 - Financial Information

Destrier has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.