

Tourbillon Capital Partners, L.P.
Part 2A of Form ADV – Firm Brochure
3/31/14

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TOURBILLON CAPITAL PARTNERS, L.P. PART 2A OF FIRM ADV - FIRM BROCHURE

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Tourbillon Capital Partners LP (the “Investment Adviser”, “Tourbillon”, we or us). If you have any questions about the contents of this brochure, please contact us at the above phone number. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Investment Adviser registered as a registered investment adviser with the SEC in January 2013 and is file #801-77452. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. The securities of the funds will be offered and sold on a private placement basis under exemptions promulgated under the Securities act of 1933, as amended (the “Securities Act”), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Any offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

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Item 2. Material changes

No material changes were made to this brochure since the Adviser's last update which was filed in March 2013. General updates were made but nothing was material in nature. Should there be any material changes, they would be disclosed in this section.

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Item 4 Advisory Business

- A)** Tourbillon Capital Partners L.P. (the “Investment Advisor”), a Delaware limited partnership, was formed on July 2, 2012, but commenced official operations approximately October 1, 2012, as a single investment strategy focusing on long/short investing. Tourbillon currently has one office located in New York City where its officers and employees are based. All assets are managed on a discretionary basis, *pari passu* in two portfolios.

Jason Karp is the founder of the Investment Adviser and controls the general partner of Tourbillon.. Mr. Karp is responsible for all investment decisions of the Investment Advisor, as well as supervising of all of the Investment Advisor’s personnel. Mr Karp is subject to the Investment Advisor’s compliance policies and procedures while the Chief Financial Officer/Chief Compliance Officer has primary responsibility for overseeing the Investment Advisor’s compliance policies.

- B)** Tourbillon provides investment management services to private investment funds (i.e., hedge funds) directly or through a wholly owned affiliate. The Funds managed include Tourbillon Global Equities, LLC (“Tourbillon LLC”), Tourbillon Global Equities, Ltd (“Tourbillon Ltd”) and Tourbillon Global Master Fund, Ltd. (“Tourbillon Master”)(each a “Fund”, and collectively the “Funds”). From time to time, the Investment Advisor may also act as adviser to managed accounts, and currently it serves as sub-advisor to another pooled investment vehicle. In this document, any reference to “Client” means the Funds, their investors and any other advisory or sub-advisory client of the Investment Adviser.

Tourbillon LLC is a Delaware limited liability company. Tourbillon Ltd is an exempted company incorporated under the laws of the Cayman Islands. Tourbillon LLC and Tourbillon Ltd invest substantially all of their assets in Tourbillon Master, an exempted company incorporated under the laws of the Cayman Islands.

The interests in Tourbillon LLC are offered on a private placement basis, and in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), to persons who are “accredited investors” as defined under the Securities Act and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are set forth in the offering documents of Tourbillon LLC.

Shares in Tourbillon Ltd are generally offered to persons (a) who are not “U.S. Persons”, as defined under Regulation S of the Securities Act, or who are tax-exempt

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U.S. persons (or entities substantially comprised of tax-exempt U.S. persons) on a private placement basis, and (b) who are subject to certain other conditions, which are set forth in the offering documents of Tourbillon Ltd.

The Funds are authorized to issue shares and member interests, as determined from time to time by the board of directors or the Managing Member, as applicable, which may differ in terms of, among other things, management fees and profit allocation, redemption/withdrawal rights, redemption/withdrawal fees, and minimum initial and additional subscription amounts.

The Investment Adviser serves as the management company to, and has discretionary trading authority with respect to, the Funds. Tourbillon Capital Group, LLC, (“Tourbillon GP”) an affiliate of the Investment Adviser that is controlled by Jason Karp, has overall responsibility for the investment strategy of Tourbillon LLC and Tourbillon Master (and with respect to Tourbillon Master, subject to the policies and control of the board of directors). With respect to Tourbillon LLC, Tourbillon GP is referred to as the Managing Member and with respect to Tourbillon Master as the Manager.

- C)** Tourbillon does not tailor its investment management services to the individual needs of clients as it provides its services to the Funds, not individuals. As stated above in 4B, above, Tourbillon defines its clients as the Funds and henceforth the term “client” refers to each Fund or pooled investment vehicle.
- D)** Tourbillon does not participate in any wrap fee programs.
- E)** As of 12/31/13, Tourbillon manages approximately \$1,116,000,000 in regulatory assets under management.

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Item 5. Fees and Compensation

Each fiscal quarter, Tourbillon LLC and Tourbillon Ltd pays the Investment Adviser a management fee in advance equal to 0.5% of the aggregate net asset value of the fee-paying investors in the Funds as of the first day of that calendar quarter. The annualized investment management rate is equal to two percent (2%). For certain investors in the Funds the annualized investment management rate is equal to one and a half percent (1.5%). The Funds calculate the management fee on a monthly basis as part of the net asset valuation and deem it as a direct expense of the Fund. Payment of the investment management fee to Tourbillon comes directly from the Funds.

Subject to high water mark provisions described in detail in each Funds private placement memorandum, as of the last business day of each fiscal year, the Managing Member, through its ownership of the Profit Allocation Shares, will be entitled to receive a profit allocation from Tourbillon Master (the “Profit Allocation”) equal to 20% of any New Net Income (which includes the reduction for the Fund’s and the Master Fund’s expenses described above, including Management Fees). Certain investors in the Funds may be charged a Profit Allocation of 17% of any New Net Income.

The Investment Adviser may, in its sole discretion, waive all or part of the management fee or the Profit Allocation otherwise due, with respect to any investor. The Investment Adviser and their respective officers and employees as well as certain family members of these individuals are not subject to the management fee or the Profit Allocation.

Certain ongoing costs and expense associated with the administration and operation of the Funds, including, but not limited to, brokerage commissions, directors’ fees, insurance premiums, legal and auditing fees and expenses, and other service provider fees in relation to the affairs of the Funds are borne by the relevant Fund. The Funds generally invest substantially all of their assets through a “master-feeder” structure, conducting its investment and trading activities indirectly through an investment in Tourbillon Master, which was formed to conduct trading activities on behalf of the Funds unless the Investment Manager determines that it is advantageous to do otherwise. The purpose of Tourbillon Master is to achieve trading and administrative efficiencies. No additional Management Fees (as defined

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herein) will be payable or Profit Allocations (as defined herein) will be allocable by the Funds in connection with the Fund's investment in the Master Fund. The Funds are responsible, as an investor in Tourbillon Master, for their pro rata share of the operating and administration expenses of Tourbillon Master (as defined herein).

No employee of Tourbillon accepts compensation for the sale of securities or other investment products.

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

Tourbillon GP accepts a profit allocation from Tourbillon Master. As a result, the Investment Advisers and its affiliates do not face the conflicts of interest that may arise when an investment adviser accepts performance-based compensation from some clients, but not from other clients.

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Item 7. Types of clients

The Investment Adviser provides advice to the Funds, which are private investment Funds, as described above. Investors in the Funds may include some or all of the following: family offices, private investment funds, high net worth individuals, institutional investors, pension and profit sharing plans, trusts, and private banks, but only investors that meet the criteria of being an accredited investor and a qualified investor. A minimum investment amount of \$5,000,000 is required for opening an account in Tourbillon LLC or Tourbillon Ltd. The board of directors for Tourbillon Ltd and the Managing Member of Tourbillon LLC may waive the minimum initial investment amount, but in the case of Tourbillon Ltd, in no event will it be less than the amount required by the Mutual Funds Law (as amended) of the Cayman Islands. The Investment Adviser also requires investors to read the offering memorandum, accompanying documentation, and complete the Fund's respective subscription documents.

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8.) Methods of analysis, Investment Strategies and Risk Loss

There can be no assurances that the Funds or Tourbillon Master will achieve their objectives or avoid substantial losses. An investment in the Fund entails substantial risks including total loss of capital. No investor should make an investment in the Fund with the expectation of receiving cash distributions. Potential investors are urged to consult with their personal tax, legal and investment advisers in connection with any investment in the Fund.

The objective of Tourbillon Master is to generate risk-adjusted returns while maintaining lower volatility than, and limited correlation to, the equity markets. To do this, Tourbillon Master will generally employ a fundamentally driven and low net-exposure long/short investment approach to equity and equity-linked securities across global, liquid markets. Tourbillon Master will also be opportunistic, using a multi-disciplinary investment process.

The Investment Manager's investment approach will generally begin by identifying significant market themes, industry trends and/or areas where there is notable flux in a given industry or set of related companies. Through extensive analysis and fundamental research, the Investment Manager will then seek to identify companies that will either benefit from or be negatively impacted by such trends and will establish long or short positions in the securities of those companies. Because the Investment Manager will use macro-oriented and industry level views as the genesis of some ideas, and will then conduct rigorous company-level fundamental analysis, this approach can be described as "Thematic" or "Top-Down, then Bottom-up" as it relates to its research process.

In addition to the Thematic approach to idea generation, the Investment Manager will attempt to identify company specific investment opportunities on both the long and short side, based on situations that the Investment Manager believes are misunderstood or improperly valued by the broader market. The Investment Manager seeks to identify the controversy or misperception in given situations and then focus its research effort on the primary levers, both fundamental and behavioral, that will correct that misperception.

The Investment Manager will typically hedge at the position level when investments are made, and, as a result, the overall portfolio should have low net exposure to the equity markets. From time to time, at the Investment Manager's discretion, a

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portfolio level hedge or “tail-hedge” may be used to attempt to maintain lower volatility and low correlation to the equity markets. The market exposure of the Master Fund will vary based on the view of the Investment Manager. However, the absolute value of the net long or net short exposure is not ordinarily expected to be greater than 30% of the net asset value of the Tourbillon Master. Despite this hedging, there can be no assurance that the strategy will be profitable.

Tourbillon Master’s investment strategy will generally rely on fundamental research to identify themes and to select those securities that the Investment Manager believes provide the best way to benefit from those themes on a risk-adjusted basis. Research will be conducted by a dedicated and experienced team that is a combination of sector specialists and generalists.

Tourbillon Master will generally focus on investments that can be easily liquidated in normal markets. The Investment Manager anticipates primarily investing in liquid, listed equity and equity-linked securities in global, developed markets where shorting is permissible. While Tourbillon Master may trade credit-related instruments, such as credit default swaps, and other non-equity instruments, such as commodities and currencies, the Investment Manager anticipates using these instruments for hedging purposes or as related to an equity investment idea and in accordance with the limitations of Rule 4.13(a)(3) of the Commodity Exchange Act.

The Investment Manager may use leverage to seek to enhance the return of its investments. The amount of leverage used will vary with the number and quality of investment opportunities available to Tourbillon Master and with the Investment Manager’s perceived risk level of the portfolio. Tourbillon Master’s gross exposure will generally range from 150%-300%, although it may be substantially below or above that range.

Risks Relating to the Fund’s and the Tourbillon Master’s Strategies

Non-diversification. Tourbillon Master is not subject to any diversification requirements or concentration limits. It is anticipated that Tourbillon Master will be invested primarily in equity securities of issuers in global, developed markets where shorting is permissible. Accordingly, Tourbillon Master may not be diversified among geographic areas or types of securities. Further, it is not required to be diversified among a wide range of issuers or industries. Accordingly, Tourbillon Master may be

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subject to more rapid changes in value than would be the case if it were required to maintain a wide diversification among industries, areas, types of securities and issuers.

No Material Restrictions. Tourbillon Master will opportunistically implement whatever equity and equity-related strategies (including the use of fixed income investments and currencies) that it believes from time to time may be best suited to prevailing market conditions and to the Investment Manager's investment approach. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Investment Manager will be successful in applying any equity or equity-related strategy to Tourbillon Master's investing.

Directional Investments. Certain of the positions that will be taken or sectors that will be invested in will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position or sector, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Trading on Exchanges Outside of the United States. Tourbillon Master may trade futures interests on exchanges located outside the United States, where the protections provided by U.S. regulations do not apply. Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance with respect to a futures interest contract is the responsibility only of the individual member with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading on non-U.S. exchanges, Tourbillon Master is subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts. Tourbillon Master also may not have the same access to certain trades as do various other participants in non-U.S. markets.

International Investing. Investing outside the United States involves political and economic considerations that create greater risks than investing in the United States. These risks include, among other things, greater risks of expropriation, nationalization and general social, political and economic instability; the small relative size of the securities markets in such countries and the low volume of

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trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholdings and other taxes and certain government policies that may restrict the Tourbillon Master's investment opportunities. Other risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting disclosure standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of Tourbillon Master are uninvested and no return is earned thereon. The inability of Tourbillon Master to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause it to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses due to subsequent declines in the value of such structured credit security or, if Tourbillon Master has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in U.S. transactions. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position. Emerging Markets Investing Involves Particular Risks. Tourbillon Master may invest a portion of its assets in the securities (or instruments thereto) of issuers located in less developed countries or countries with new or developing capital markets ("Emerging Markets"), and it may trade the currencies of such countries for hedging purposes. The value of Emerging Market currencies and securities may be drastically affected by

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political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the portfolio, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments.

Some of the countries in which Tourbillon Master may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the portfolio. The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many Emerging Market country economies have a high dependence on a small group of markets or even a single market.

Emerging Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect the portfolio adversely. Investment in Emerging Market countries by non-resident investors is often restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and Tourbillon Master may need to utilize swaps, participation agreements, loans and other indirect investment techniques to access markets and remit profits, which may materially increase the portfolio's expenses and reduce performance. Moreover, the banking systems in these countries are not as developed as their Western counterparts and considerable delays may occur in the transfer of funds within, and the remittance of monies out of, these countries.

In certain cases, the structures that Tourbillon Master may employ to make trades in Emerging Market currencies and securities may be complex, entail significant counterparty exposure and/or not clearly comply with local law. Certain Emerging Markets countries are particularly likely to require identifying information about entities and persons who have direct, or even indirect, exposure to the securities of issuers in those countries. This may result in the Funds (through their investment in

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Tourbillon Master) being asked to provide information about Members to Emerging Markets regulators or to the brokers who are providing services to the Funds in connection with trading activities.

Special Situations. Tourbillon Master may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in work outs, liquidations, spin offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of transaction, there exists the risk that the transaction in which such issuer is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to Tourbillon Master of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Investment Manager may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which Tourbillon Master may invest, there is a potential risk of loss of its entire investment in such issuers.

Availability of Investment Opportunities. There can be no assurance that the Investment Manager will be able to find suitable opportunities consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Fund's capital and may negatively impact the Fund's returns.

Importance of Individual Judgment. The individual judgment and discretion of the Investment Manager's personnel are fundamental to the implementation of its strategies. There can be no assurance that such individual judgment will be accurate, achieve profits or avoid losses.

Reliance on Corporate Management and Financial Reporting. The Investment Manager's strategy will rely on the financial information made publicly available by the issuers in which Tourbillon Master will invest. The Investment Manager has no ability to independently verify the financial information disseminated by the numerous issuers in which it may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to Tourbillon

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Master's positions may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete. In addition to proposed and actual accounting changes, there have recently been certain well publicized incidents of regulators unexpectedly taking positions which prohibited strategies which had been implemented in a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Funds.

Short Sales. The Master Fund will sell securities short. A short sale is effected by selling a security which the Master Fund does not own. In order to make delivery to the buyer of a security sold short, the Master Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Master Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Master Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Master Fund. Furthermore, the Master Fund may prematurely be forced to close out a short position if a counterparty from which the Master Fund borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position.

The U.S. government and certain foreign jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Master Fund to implement its strategies. It cannot be determined how future regulations may limit the Master Fund's ability to engage in short selling and how such limitations may impact the Master Fund's performance.

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Hedging. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Master Fund's securities or other objective of the Investment Manager; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the Investment Manager; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Master Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Master Fund trades. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of various regulations, including those adopted pursuant to the Reform Act.

The Investment Manager will not, in general, attempt to hedge all market or other risks inherent in the Master Fund's positions, and hedges certain risks, if at all, only partially. Specifically, the Investment Manager may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Master Fund's overall portfolio. The Master Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. The Investment Manager may rely on diversification to control such risks to the extent that the Investment Manager believes it is desirable to do so; however, the Master Fund is not subject to formal diversification policies.

The ability of the Master Fund to hedge successfully will depend on the ability of the Investment Manager to predict pertinent market movements, which cannot be assured. The Investment Manager is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Currency Exchange Exposure and Currency Hedging. Because the Master Fund may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies,

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whereas the functional currency of the Master Fund is denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Master Fund seeks to hedge its currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Master Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Master Fund at one rate, while offering a lesser rate of exchange should the Master Fund desire immediately to resell that currency to the dealer. The Master Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into foreign currency borrowings.

To the extent the Master Fund enters into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Master Fund fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Master Fund for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time the Investment Manager wishes to use them or will be able to be liquidated when the Investment Manager wishes to do so. In addition, the Investment Manager may choose not to enter into hedging transactions with respect to some or all of its positions that are exposed to currency exchange risk.

Leverage. It is anticipated that the Master Fund will generally trade and invest on a leveraged basis and will generally maintain gross exposure in a range of 150% to 300% and net exposure in a range of -30% to 30%, although in either case the Master Fund's exposure may be substantially above or below these ranges, both through its

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borrowings and, to the extent that it trades derivatives, through the significant degree of leverage typically embedded in any such derivative instruments in its portfolio. Losses incurred on the Master Fund's leveraged investments will increase in direct proportion to the degree of leverage employed. The Master Fund will also incur interest expenses on the borrowings used to leverage its positions. The Investment Manager maintains an internal risk management framework with operative limits on gross and net long and short exposures as well as limits for concentration, liquidity and drawdowns; however, these limits may be changed by the Investment Manager in the future without prior notice to the Members.

The use of leverage also may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls.

To the extent the assets of the Fund have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Fund's portfolio fail to cover such costs, the Net Asset Value of the Fund may decrease faster than if there had been no borrowings.

Securities Lending. The Master Fund may lend securities from its portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. The Master Fund is entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the Master Fund an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, the Investment Manager does not vote proxies on securities that are lent. In addition, the Master Fund might experience a loss if any institution with which the Master Fund has engaged in a portfolio loan transaction breaches its agreement with the Master Fund. If the borrower becomes insolvent or bankrupt, the Master Fund could experience delays and costs in recovering loaned securities. To the extent that, in the interim, the value of the loaned securities declines, the Master Fund could experience further losses.

Use of "Manager Marks". The Investment Manager is permitted to establish "fair value" of non-exchange listed investments, provided that such valuations are reviewed and approved by the Independent members of the Board of Directors of the Master Fund. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the Net Asset

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Value as determined as of the last Business Day of each month may differ significantly from the actual Net Asset Value upon liquidation of such investments, and the differences could be material. The Investment Manager has a conflict of interest in making any such valuations because the valuations directly affect Net Asset Value and thus the amount of compensation received by its affiliate, the Managing Member; provided, however, that any such manager marks of Master Fund positions will be subject to review by the Independent Directors.

Asset Valuation-Thinly Quoted Securities and Derivatives. It is not unusual for broker-dealers affiliated with an issuer of a particular security or derivative to provide “bid” and “ask” quotations for such investment on a preliminary or “soft” basis. Such preliminary quotations may or may not reflect the “bid” or “ask” prices at which such broker-dealer would be willing to effect actual transactions. Broker-dealers unaffiliated with the issuer of such security or derivative, if providing quotes, may be even less likely to execute transactions (particularly sales transactions by the Master Fund) at or near preliminary quotes. In the absence of actual sale transactions, it is difficult for the Administrator to test the reliability of preliminary quotes even when multiple broker-dealers are providing “bid” and “ask” prices.

Spread Trading and Arbitrage. A part of the Investment Manager’s investment operations may involve spread positions between two or more securities or derivatives position, or a combination of the foregoing. The Investment Manager’s trading operations also may involve arbitrage between two securities, between the security and security options markets, between derivatives and securities and/or options, between two derivatives and/or any combination of the above. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably, thereby causing a loss to the position.

Increased Costs of Frequent Trading. The Investment Manager’s investment strategy may involve frequent trading due to the active nature of its portfolio. As a result, the brokerage and commission expenses of the Master Fund may exceed those of other, less active, investment entities of comparable strategy and size.

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Item 9. Disciplinary Information

- A . 1.** There has not been a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person was convicted of or plead guilty or nolo contendere to any felony, a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion or conspiracy to commit any of these offenses.
- 2.** There has not been a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person was named the subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery counterfeiting, extortion, or a conspiracy to commit any of these offenses
- 3.** There has not been a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person was found to have been involved in a violation of an investment-related statute or regulation
- 4.** There has not been a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.
- B. 1.** There has not been an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which the firm or a management person was found to have caused an investment-related business to lose its authorization to do business.
- 2.** There has not been an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which the firm or a management person was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority for any of the following:
- a.** denying , suspending, or revoking the authorization of our firm or a management person to act in an investment-related business.

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- b.** barring or suspending our firm's or a management person's association with an investment-related business
 - c.** otherwise significantly limiting our firm's or a management person's investment-related activities
 - d.** imposing a civil money penalty of more than \$2,500 on our firm or a management person.
- C.**
 - 1.** There has not been a self-regulatory organization proceeding in which our firm or a management person: was found to have caused an investment – related business to lose its authorization to do business; or
 - 2.** was found to have been involved in a violation of the SRO's rules and was (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities or (iii) fined more than \$2,500.

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Item 10. Other financial Industry Activities and Affiliations

- A.** Neither the firm nor its management persons are registered or have an application pending to register as a broker-dealer or a representative of a broker-dealer.
- B.** Neither the firm nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator or a commodity trading advisor, or an associated person of the foregoing entities.
- C.** The following describes the nature of any relationship to our business or to our clients that the firm or any management person has with any related person listed below
- 1.** broker-dealer municipal securities dealer, government securities dealer or broker: no relationship
 - 2.** Investment Company or other pooled investment vehicle: yes, the firm is the investment advisor to: Tourbillon Global Equities LLC, Tourbillon Global Equities Ltd, Tourbillon Global Master Fund Ltd and the sub-advisor to another pooled investment vehicle.
 - 3.** Other investment advisor or financial planner: no relationship
 - 4.** Futures commission merchant, commodity pool operator, or commodity trading advisor: no relationship
 - 5.** Banking or thrift institution: no relationship
 - 6.** Accountant or accounting firm: no relationship
 - 7.** Lawyer or law firm: no relationship
 - 8.** Insurance company or agency: no relationship
 - 9.** Pension consultant: no relationship
 - 10.** Real estate broker or dealer: no relationship
 - 11.** Sponsor or syndicator of limited partnerships: no relationship
- D.** We do not recommend or have business relationships with any investment advisors for our clients.

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

- A.** The Investment Adviser adopted a Code of Ethics (“Code”) in an effort to assist it and its members, officers and employees (collectively, “Employees”) in meeting its fiduciary obligations. The Code will be distributed to each new employee at the time of hire, and employees are required to re-read and certify it no less than annually. The Investment Adviser also supplements the Code with training upon hire and periodically thereafter.

The general guidelines for the Code are as follows: If there is any question as to whether any employee of the firm has received material non-public information (typically from a company “insider”), they should contact the Chief Compliance Officer to discuss. Employees should not knowingly misrepresent, or cause others to misrepresent, facts about the Firm to clients, regulators, or any other member of the public. Disclosure in reports should be fair and accurate. Employees should not accept extravagant gifts or entertainment from persons or companies who are trying to solicit business from the Firm. All associated persons are responsible for safeguarding non-public information about securities recommendations, fund and client holdings. Anyone in the firm with access to such information will likely be subject to additional personal investing limitations under Tourbillon’s Personal Investing Policy. Employees should not trade based on any confidential, proprietary investment information where fund or client trades are likely to be pending or imminent. Other types of information (for example, marketing plans, employment issues, shareholder identities, etc.) may also be confidential and should not be shared with individuals outside the company, except those retained to provide services to the Firm.

Employees may not serve on the board of directors of any outside company without the Investment adviser’s prior written approval.

The Firm can and will provide a copy of its code of ethics to prospective and existing investors.

- B.** This question is not applicable as the Investment Advisor or a related person does not recommend to clients, or buy or sell for client’s accounts securities in which the firm or a related person has a material financial interest.

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- C.** This question is not applicable as we do not invest in securities that we recommend to clients.
- D.** This question is not applicable as we do not recommend, buy or sell securities at the same time that we buy or sell the same securities for our own accounts.

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Item 12. Brokerage Practices

The Investment Adviser seeks best execution when placing trade orders and as such will periodically evaluate the performance of broker dealers executing the transactions. The Investment Adviser conducts broker evaluations on a quarterly basis as a guideline for directing execution. The Firm has a process that forms a repeatable and demonstrable approach to seeking best execution and assures that the commissions are directed accordingly, that will include voting on a quarterly basis by members of the investment staff. Analysts typically vote to support superior research, access to management, access to conferences and market insight. The trading desk incorporates similar practices as the analyst team coupled with awarding commissions to counterparts with the best access to market liquidity (in both listed and OTC structures). The head trader and the CFO/CCO also factors in the added value provided from prime brokerage, stock loan, and the counterparty's credit rating as contributions in evaluating the distribution of brokerage commissions. Best execution is defined as the combination of minimal market impact of execution, trade execution reliability, low commission costs and reliable liquidity provision. Commission levels are reviewed regularly by both the head trader and the CFO/CCO. If the Investment Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the research and brokerage products and services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

Soft Dollar Usage

Research and brokerage products and services provided by brokers through which portfolio transactions are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, access to management and other products and services providing lawful and appropriate assistance to the Investment Adviser in the performance of its investment decision-making responsibilities (collectively, "soft dollar items").

Section 28(e) of the Exchange Act, permits the use of soft dollar items in certain circumstances, provided that the Funds do not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable

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services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Non-research products and “soft dollars” which are not generated through agency transactions in securities (with the exception of riskless principal transactions) are outside the parameters of Section 28(e)’s “safe harbor.”

The use of commissions or “soft dollars” to pay for research and brokerage products and services will fall within the safe harbor created by Section 28(e) of the Exchange Act. Also, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by one or more Funds may be used by the Investment Adviser to service other clients should the Investment Adviser have other clients. The Investment Adviser does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. If a product or service obtained with soft dollars were to provide both research and non-research assistance to the Investment Adviser (a “mixed use” item), the Investment Adviser would make a reasonable allocation of the cost which may be paid for with soft dollars. In making reasonable allocations of costs between administrative benefits and research and brokerage services, a conflict of interest would exist by reason of the Investment Adviser’s allocation of the costs of such benefits and services between those that primarily benefit the Investment Adviser and those that primarily benefit the Funds.

When the Investment Adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Investment Adviser receives a benefit because it does not have to produce or pay for such products or services. The Investment Adviser may have an incentive to select or recommend a broker-dealer based on the Investment Adviser’s interest in receiving research or other products or services, rather than on its clients’ interest in receiving most favorable execution.

From time to time, the Investment Adviser considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often

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does) exceed the suggested level, because transactions are allocated on the basis of all of the considerations described above. In no case will the Investment Adviser make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services. The soft dollar disclosures in this section are a concise description of the procedures followed by the Investment Adviser in determining how to direct Fund transactions to a particular broker-dealer in return for soft dollar benefits received.

Additional Brokerage Considerations

The Funds' securities transactions can be expected to generate brokerage commissions and other compensation, all of which the Funds, not the Investment Adviser, will be obligated to pay. The Investment Adviser has discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. In addition to using brokers as "agents" and paying commissions, the Funds may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Morgan Stanley & Co., LLC ("Morgan"), UBS Securities LLC ("UBS"), and Goldman, Sachs & Co. ("Goldman"), serve as the prime brokers for the Funds (together, the "Prime Brokers") and clear (generally on the basis of payment against delivery) the Funds' securities transactions that are effected through other brokerage firms. The Funds are not committed to continue their prime brokerage relationship with Morgan, UBS or Goldman for any minimum period, and the Investment Adviser may select other or additional brokers to act as prime broker(s) to the Funds.

Neither the Investment Adviser nor any related person receives client referrals from any broker-dealer or third party. However, from time to time, brokers (including prime brokers) may assist the Funds in raising additional funds from investors, and representatives of the Investment Adviser may speak at conferences and programs sponsored by such brokers for investors interested in investing in hedge funds. Through such "capital introduction" events, prospective investors would have the opportunity to meet with the Investment Adviser. Currently, none of the Funds or

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the Investment Adviser compensates any broker for organizing such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. While such events and other services provided by a broker may influence the Investment Adviser in deciding whether to use such broker in connection with brokerage, financing and other activities of the Funds, the Investment Adviser will not commit to allocate a particular amount of brokerage to a broker in any such situation.

The Investment Adviser conducts periodic best execution reviews in an effort to identify and mitigate compliance risks associated with brokerage relationships, and to determine that the Investment Adviser is obtaining best execution for clients' accounts.

Trade Errors

Pursuant to the exculpation and indemnification provisions in the investment management agreements, the Investment Adviser and their respective affiliates will generally not be liable to the Funds for any act or omission absent bad faith, fraud, willful misconduct or gross negligence. As a result of these provisions, the Funds (and not the Investment Adviser or their respective affiliates) will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, fraud, willful misconduct or gross negligence. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements.

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Item 13. Review of Accounts

Investors in the Funds receive month end performance estimates, monthly risk reports and quarterly letters via email from the Investment Adviser. Additionally, investors receive monthly account statements and a transparency report directly from the independent administrator. All these report update investors on the Funds' performance as well as any notable developments at the Investment Adviser.

Ultimate responsibility of the Fund's monthly net asset valuation calculation and financial statement package resides with the CFO/CCO but the Chief Executive Officer/Chief Investment Officer and the Head Trader will assist in the review of the portfolio valuation, and the Chief Operating Officer will assist in the review of the client account statements. The monthly financial statement package of the Funds, which is prepared by the independent administrator, will include some of the following: portfolio valuation and monthly profit & loss, balance sheet listing all assets and liabilities, income statement and client account statements.

Investors in the Funds will receive the Fund's audited financial report, which is produced by an independent public accountant, within 120 days of the fiscal year end and, if applicable, the information necessary for the investor to complete its annual federal income tax return.

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Item 14. Clients Referrals and Other Compensation

- A. Not applicable
- B. Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

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Item 15. Custody

An investment adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the client funds or securities. The Investment Adviser has custody of Fund assets because it or an affiliate either (1) acts as a managing member of a Fund with the authority to dispose of funds and securities in such fund's account or (2) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. The Investment Adviser maintains all of the Fund assets at a prime broker, custodial bank, or ISDA counterparty, all of whom are qualified custodians, as that term is defined under the Custody Rule under the Advisers Act. In lieu of providing the quarterly custodial reports required by the Custody Rule, and in order to qualify for the private securities exemption described above, the Investment Adviser provides all Fund investors with audited financial statements of the relevant Fund within 120 days of such Fund's fiscal year end.

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Item 16. Investment Discretion

The Investment Adviser accepts discretionary authority to manage securities accounts on behalf of clients. The Investment Adviser obtains this authority when the investor signs its subscription agreement that provides such authorization. The authority is limited by the investment restrictions set forth in the Fund's confidential private placement memorandum.

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Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, the Investment Adviser has adopted proxy voting policies and procedures. The Investment Adviser may vote proxies on behalf of the Funds, and it is the firm policy to do so in the best interests of the Funds. The Investment Adviser will generally vote in accordance with the recommendations of the issuer's management on routine corporate housekeeping proposals. The Investment Advisor uses a service, ProxyEdge to track its proxies and then votes electronically via that service.

The Investment Adviser has not identified any conflicts of interest between the Funds' interest and its own within the proxy voting process, but if it determines that one exists, the CFO/CCO will consult with the CEO/CIO and outside counsel, if necessary, to resolve the conflict.

Clients may obtain a copy of the policy by contacting the Investment Adviser.

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Item 18. Financial Information

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

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Item 19. Requirements for State Registered Advisers

Not applicable. The Investment Adviser is not registered with any state securities authorities.