

**Item 1. Cover Page**

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**Part 2A of Form ADV  
(the “Brochure”)**

March 26, 2014

*This brochure provides information about the qualifications and business practices of Hunting Hill Global Capital, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact Adam Guren at (646) 442-2790. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.*

*Additional information about Hunting Hill Global Capital, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Item 2. Material Changes**

There are no material changes to report.

To receive a current copy of this Brochure free of charge, please contact Adam Guren at (646) 442-2790.

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#### **Item 4. Advisory Business**

Hunting Hill Global Capital, LLC (the “Adviser”) is a Limited Liability Company organized in the State of New York. The firm was formed in June 2010, and the principal owner is Adam Michael Guren.

The Adviser provides discretionary investment advisory services to its clients, which are currently a pooled investment vehicle (the “Fund”) and separately managed accounts (“Accounts” and together with the Fund, “Clients”), which are intended for institutional and other sophisticated investors. The Adviser generally has broad and flexible investment authority with respect to each Client’s investment portfolio. It provides investment advisory services to Clients based on each Client’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Fund. Each Client may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the applicable Client’s existing investment program.

As of March 31, 2014, the Adviser had approximately \$149,100,000 in client regulatory assets under management, all of which were managed on a discretionary basis.

#### **Item 5. Fees and Compensation**

The Adviser charges the Clients asset-based investment management fees based on the value of each Client's assets under management. The Adviser is also eligible to receive from each Client an incentive allocation, which is compensation based on a share of capital gains on, or capital appreciation of, each Client's assets. The management fees and the incentive allocations may be paid to the Adviser or a related person of the Adviser. Fund investors are subject to the management fee and incentive allocation indirectly through their investment in the Fund.

Qualified investors in the Fund with no liquidity lock up are charged a 2% management fee and 20% performance fee, and qualified clients with a 2 year lock up in the Fund are charged a 1.5% management fee and 15% performance fee, each above a high water mark. The Adviser may waive or reduce the fees applicable to certain investors in the Funds. The Adviser collects its fees in arrears. Fees applicable to the Accounts are negotiated on a case-by-case basis.

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by the Adviser. Please see Item 12 of this brochure regarding broker/custodian.

Please refer to the offering documents of the Fund and the investment management agreement (“IMA”) of the Accounts for more specific information on fees and expenses applicable to such Clients.

#### **Item 6. Performance-Based Fees and Side-by-Side Management**

As discussed in Item 5, the Adviser is paid performance-based compensation by the Funds.

#### **Item 7. Types of Clients**

As described in Item 4, the Adviser’s Clients are suitable for institutional and other sophisticated investors. Any initial and additional subscription minimums for investors are disclosed in the Fund’s offering documents.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

The Adviser's methods of Analysis include charting analysis, fundamental analysis and technical analysis. Charting analysis involves the use of patterns in performance charts. The Adviser uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume.

The Adviser uses short term trading, short-term purchases, short sales, margin transactions, and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. The following summary identifies the material risks related to the Adviser's principal investment strategies and should be carefully evaluated before making an investment in the Fund or an Account. This summary does not intend to identify all possible risks of investing in the Fund or Accounts or provide a full description of the identified risks. Please refer to the offering documents of each Fund or the IMA of an Account for additional and specific risk disclosures applicable to such Client.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

The Adviser's use of short term trading, short sales, margin transactions, and options trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

The Adviser's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

#### **Item 9. Disciplinary Information**

The Adviser has no disciplinary information to report under this Item.

#### **Item 10. Other Financial Industry Activities and Affiliations**

Neither the Adviser nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither the adviser nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Hunting Hill Capital Partners, LLC (the "Relying Adviser") serves as general partner to a private fund managed by the Adviser. The Relying Adviser is filing a single Form ADV together with the Adviser in reliance on the position expressed in the SEC No-Action letter to the American Bar Association Business Law Section, dated January 18, 2012.

The adviser does not utilize nor select third party investment advisers. All assets are managed by the Adviser management.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code, or to receive a copy, please contact Adam Guren at (646) 442-2790. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Clients. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear all transactions in their personal accounts with the Managing Member and the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Client. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser also recommends to a Client, such Client's proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

## **Item 12. Brokerage Practices**

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. Currently, the Adviser has no formal soft dollar arrangements in place. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

## **Item 13. Review of Accounts**

The Chief Compliance Officer and the Managing Member regularly review and monitor the Clients' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Clients' performance.

Client investors receive reports from the Clients as described in the Clients' offering documents.

## **Item 14. Client Referrals and Other Compensation**

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Clients. Currently, the Adviser has no formal soft dollar arrangements in place.



## **Item 15. Custody**

This Item is not applicable.

## **Item 16. Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to the Clients. Please see Item 4 for a description of any limitations the Clients may place on the Adviser's discretionary authority.

The Adviser entered into an investment management agreement with each of the Clients, which set forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Clients' assets.

The Adviser has the authority to determine (i) the securities to be purchased and sold for each of the Clients, subject to each Client's investment restrictions, and (ii) the amount of securities to be purchased or sold for the Clients. Because of the differences in the Clients' respective investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among the Clients: (i) each Client's investment objective and strategy; (ii) each Client's risk profile; (iii) tax status and restrictions placed on the Client's portfolio by the Client or by applicable law; (iv) size of the Client; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to an eligible Client on a pro rata basis (based on assets under management), these factors may lead the Adviser to allocate securities to the Clients in varying amounts.

Allocations will be made among the Clients eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate. Such investment may not be appropriate because, among other reasons, a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and the status of the investors in a Client as "restricted persons" or "covered investors" under applicable regulations.

## **Item 17. Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of the Client, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Client's securities, such proxies are voted in the best interests of the Client.

If a material conflict of interest between the Adviser and the Clients exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Clients or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted Clients' proxies, contact please contact Adam Guren at (646) 442-2790.

## **Item 18. Financial Information**

This Item is not applicable.