

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2A: FIRM BROCHURE

Hollbeach Investment Management LLP

20th Floor, 125 Old Broad Street, London, EC2N 1AR

Phone: 00 44 207 382 8600

Fax: 00 44 207 504 8385

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This brochure provides information about the qualifications and business practices of Hollbeach Investment Management LLP, an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Chris East, our Chief Compliance Officer, at 00 44 207 382 8600 or ceast@hollbeach.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Hollbeach Investment Management LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

There have been no material changes since the last brochure dated 18 June 2014.

ITEM 3: TABLE OF CONTENTS

Topic	Page No.
Item 2: Material Changes.....	2
Item 4: Advisory Business.....	3
Item 5: Fees and Compensation.....	4
Item 6: Performance-based Fees and Side by Side Management	5
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading ...	10
Item 12: Brokerage Practices	12
Item 13: Review of Accounts	13
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody.....	15
Item 16: Investment Discretion.....	16
Item 17: Voting Client Securities	17
Item 18: Financial Information	18

ITEM 4: ADVISORY BUSINESS

Hollbeach Investment Management LLP ("Hollbeach" or the "Adviser") is a limited liability partnership incorporated and organized in the United Kingdom. Its principal place of business is London, United Kingdom. Hollbeach is authorized by the UK Financial Conduct Authority (the "FCA"). Hollbeach is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). The principal owners of Hollbeach are Christopher East and Simon Wooding.

The Adviser provides discretionary fund management, advisory and operational services to its clients, which will include pooled investment vehicles intended for sophisticated investors. Its clients will comprise of a number of pooled investment vehicles across several jurisdictions including US, Ireland, Gibraltar, Malta and Germany.

Discretionary management and investment advisory services are conducted in accordance with investment guidelines that are agreed to with clients and tailored to meet the investment criteria and objectives of each client. Clients may not impose restrictions on the types of investments Hollbeach makes.

As of the date of 18 June 2014, the Adviser has \$4,927,551 in assets under management on a discretionary basis and \$139,740,000.61 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Hollbeach receives investment management fees from its clients. Fees are tailored to meet the requirements of each client and are typically based either on (i) a fixed amount per annum and/or (ii) a percentage of assets under management. Hollbeach will negotiate fees with its clients. Fees are paid in arrears or on a pre-agreed periodic basis, generally monthly or quarterly. The fees are paid after receipt of an invoice from the Adviser.

Other Fees and Expenses

In addition to paying investment management fees, clients that are managed by Hollbeach also incur brokerage, financing and other transaction costs.

Additionally, other fees and expenses payable by clients include: (i) the legal and other organizational expenses incurred in forming the fund and related entities and obtaining commitments from the investors and (ii) all costs and expenses relating to such client's operations, including, but not limited to: (a) legal, auditing, consulting, third party administration and accounting fees and expenses (including costs of reports to the investors, financial statements, tax returns and K-1s); (b) expenses of any meetings of such client's advisory committee (if any) and of investors; (c) all expenses associated with the consideration, acquisition, holding and disposition of its proposed or actual investments, including, without limitation, any and all costs associated with alternative investment vehicles and any holding vehicles, insurance, indemnification and other unreimbursed expenses; (d) all extraordinary expenses (such as litigation); (e) interest on and fees and expenses arising out of all permitted borrowings made by the client; (f) all third-party expenses relating to unconsummated transactions; (g) all expenses of liquidating such fund or related entity; and (h) any taxes, fees or other governmental charges levied against such client and all expenses incurred in connection with any tax audit, investigation, settlement or review of such client.

No supervised person of Hollbeach accepts compensation for the sale of securities or other investment products.

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

The charging methodology of Hollbeach incorporates a performance-based fee. Fees are tailored to meet the requirements of each client (where such fees are applicable) and based on an increase in the percentage of assets under management. Hollbeach or its affiliates may invest in funds that they manage alongside third party investors.

Hollbeach may provide investment management services to a number of clients that pursue similar strategies. Where such clients are subject to different fee structures and/or co-investment by Hollbeach or its affiliates, this may create an incentive for Hollbeach to allocate transactions to one client in preference to another client. Hollbeach has adopted policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities. Hollbeach manages the allocation of transactions between clients in accordance with its Trade Allocation Policy. The policy typically requires trades to be allocated pro rata based on assets under management in each account at the time of the trade. Hollbeach will take into account the different strategies for each client and document the reason for non-pro rata allocation, if relevant. A copy of the Trading Allocation Policy is available to clients and potential clients from Chris East at 00 44 207 382 8600 or ceast@hollbeach.com.

ITEM 7: TYPES OF CLIENTS

The clients of Hollbeach consist of a number of pooled investment vehicles; however, the Adviser may also, in the future, serve as investment manager to other types of client accounts. The pooled investment vehicles for which Hollbeach is appointed portfolio manager are typically only available to experienced investors and are subject to minimum investment criteria, as set out in the relevant offering documents for each pooled investment vehicle.

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

Hollbeach specializes in providing market neutral investment strategies. Market risk is hedged through purchasing or selling exchange trades and over-the-counter futures and other derivatives. Hollbeach seeks to make positive returns from the difference between the market price of listed shares and the prices implied in the corresponding derivatives markets.

These methods, strategies and investments involve a risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Material Risks:

The success of the strategy depends on the ability to identify overvalued and undervalued investment opportunities and to capitalize on price discrepancies in the financial markets, as well as to assess the import of news and events that may affect financial markets. The main risk factors are:

- **Borrowing:** The use of borrowing creates an opportunity for greater yield and total return but, at the same time, increase the exposure to capital risk and interest costs.
- **Tax risk:** One of the factors that determines the pricing of shares in the derivatives market is the value placed on any future dividends. The success of Hollbeach's investment strategies in part depends on its ability to obtain the maximum value from any dividends that are received by clients that it manages. This includes the ability to claim relief, where possible, for any taxes withheld on these dividends. The timing of tax reclaims can be uncertain, which may result in a delay in clients realizing their returns and reclaims may ultimately be disputed or denied by the relevant tax authorities. Hollbeach seeks to mitigate this risk by obtaining legal opinions confirming the expected tax treatment prior to entering into transactions.
- **Arbitrage Transaction Risks:** If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.
- **Hedging:** There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

A more developed explanation of all potential risk factors associated with an investment program managed by Hollbeach is typically contained in the offering documents for the relevant fund.

ITEM 9: DISCIPLINARY INFORMATION

This Item is not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This Item is not applicable.

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

Hollbeach has adopted a Code of Ethics (contained in its Compliance Manual) describing its high standard of business conduct for each employee. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading, restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and personal securities trading by its principals, employees and related persons ("Employees").

Hollbeach's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of Hollbeach's Employees will not interfere with making decisions in the best interest of advisory clients. Hollbeach has adopted the following procedures to address conflicts of interest arising from personal account trading (such as market manipulation, front-running, insider trading or trading on rumors, having an effect on the price of a security).

Pursuant to the Personal Account Dealing Notice ("PADN") contained in the Compliance Manual, Employees are permitted to maintain personal trading accounts provided that such accounts are disclosed to Hollbeach. Any personal trading by Employees must be consistent with applicable law and with the Compliance Manual. No Employee may buy, sell or hold for their own personal trading accounts securities held by any of the funds managed by Hollbeach or managed accounts for which Hollbeach has discretionary investment management. In addition, Employees are not permitted to trade in the certain investments without prior written approval from the Chief Compliance Officer (or a Partner in the Chief Compliance Officer's absence).

The PADN, Code of Ethics and Compliance Manual contain policies and procedures that, among other things:

- prohibit employees from trading in advance of, or based upon, knowledge of a proprietary or customer trading position, order or planned order;
- prohibit trading on the basis of material nonpublic information or encourage others to do so;
- require initial and annual reports of securities holdings by Employees, as well as copies of quarterly account statements and trade confirmations;
- prohibit trading by employees of securities of any issuers on Hollbeach's Restricted List or Insider's List (Employees may trade securities of issuers on the Insider's List with prior approval by the Compliance Department);
- prohibit participating in new public offerings (IPOs or follow-ons) of equity, equity-linked and corporate debt securities registered with the SEC, unless approved by the Compliance Officer (or a Partner in the Compliance Officer's absence);
- require employees to obtain written approval from the Compliance Officer (or in his absence, a Partner) before entering into a US private securities transaction (Private securities transactions include investments in private placements, private investment partnerships, interests in oil and

gas ventures, real estate syndications, participations in tax shelters and other investment vehicles and shares issued prior to a public distribution); and

- require monitoring by the Chief Compliance Officer regularly to ensure compliance with the Code of Ethics.

In addition, Hollbeach's Code of Ethics also addresses misappropriation of material nonpublic or proprietary information (e.g. insider trading) and outside business activities. Hollbeach's insider trading prohibitions apply to all Employees. Employees are prohibited from personally dealing in any security about which Hollbeach has insider information or which is listed on the Restricted List. Employees are further prohibited from revealing any inside information to any third party unless it is proper and necessary for them to do so.

Employees are permitted to engage in limited outside business activities (with prior consent of the Chief Compliance Officer), provided these activities do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities. Hollbeach's Employees are required to certify annually as to their compliance with the Code of Ethics and Compliance Manual, including insider-trading policies.

Clients or prospective clients may request a copy of Hollbeach's Code of Ethics and excerpts of the Compliance Manual by contacting Chris East, Hollbeach's Chief Compliance Officer at 00 44 207 382 8600 or ceast@hollbeach.com.

ITEM 12: BROKERAGE PRACTICES

Hollbeach may from time to time arrange for prime brokers to be appointed on behalf of the funds that it manages. The services provided by the prime brokers include the provision of margin financing, clearing, settlement and stock borrowing. Prime brokerage agreements are typically entered into directly between the prime broker and the funds.

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

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 a client 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 only pays hard dollar compensation to brokers and currently does not anticipate entering into any soft dollar agreements with brokers. The Adviser's portfolio managers meet periodically to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

Order Aggregation.

It is the Adviser's practice to not aggregate, even when possible, client orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time for execution using the same executing broker. Rather, the Adviser places client trades on an individual basis and does not attempt to group orders for multiple clients for the same security and type of trade in a single, combined order. Because the Adviser does not engage in the practice of aggregating client orders, clients may not receive the potential benefits of aggregation, such as lower commission rates and uniform/favorable pricing. As a result, the client may pay a higher commission rate and receive less favorable prices than if the Adviser aggregated client orders.

ITEM 13: REVIEW OF ACCOUNTS

Client accounts are regularly monitored and reviews are conducted on an on-going basis.

Both Hollbeach and its clients receive monthly and/or quarterly unaudited financial statements for the pooled investment vehicles that are managed by Hollbeach. Investors in each pooled investment vehicle also receive an annual audited financial statement. These reports are reviewed by Hollbeach and their performance compared to the projected returns for each pooled investment vehicle.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Hollbeach has no arrangements whereby a party who is not a client compensates or otherwise provides an economic benefit to Hollbeach for providing services to clients.

ITEM 15: CUSTODY

This Item is not applicable.

ITEM 16: INVESTMENT DISCRETION

The Adviser provides investment advisory services to clients on a discretionary basis. Prior to assuming discretion over a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. Subject to compliance with the investment management agreement and any fund's offering documents (which sets forth the investment objectives and guidelines), Hollbeach generally has unlimited discretion to manage securities accounts on behalf of its clients. Hollbeach may select brokers and dealers to execute portfolio trades for these client accounts. Hollbeach has discretion to determine the investments to be made, the amounts of investments to be made, and the price and timing of purchases and sales. Hollbeach does not custody assets.

ITEM 17: VOTING CLIENT SECURITIES

Hollbeach's policy is to exercise its discretion to vote proxies for client securities. In fulfilling its obligations to advisory clients, it is the policy of Hollbeach to vote all proxies in the best interests of its clients.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.