

ITEM 1 – COVER PAGE

FORM ADV PART 2A: FIRM BROCHURE

Numina Capital Management, LLC

July 2014

Numina Capital Management, LLC
1120 Avenue of the Americas, Suite 1501
New York, NY 10036

This brochure provides information about the qualifications and business practices of Numina Capital Management, LLC. If you have any questions about the contents of this brochure please contact the Chief Compliance Officer ("CCO"), Mark Buckley-Jones at 212-768-4253 or at mbuckleyjones@numinacap.com. 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.

Numina Capital Management, LLC's registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

ITEM 2 – MATERIAL CHANGES

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

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ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm

Numina Capital Management, LLC, a Delaware limited liability company (“**Numina**”, the “**Firm**”, “**our**,” or “**we**”), was formed in November 2011. Michael Edward Kaine Jr., is founder and sole managing member of Numina.

Numina Capital Associates, LLC, a Delaware limited liability company (the “**General Partner**”), was formed to act as General Partner to the Numina Capital Fund, L.P..

B. Description of Advisory Services

The Firm provides investment advisory services to Numina Capital Fund L.P., a Delaware limited partnership (the “**Partnership**” or “**Client**” and together with any future fund, investment company, pooled-investment vehicle or managed account that Numina manages, the “**Clients**”).

Numina and the General Partner have together filed a single Form ADV in reliance on the position expressed by the SEC in American Bar Association, Business Law Section, SEC No-Action Letter (January 18, 2012). Accordingly, the General Partner is not separately registered as an investment adviser with the SEC, but is considered to be a registered investment adviser by virtue of Numina’s registration.

The Firm’s investment strategy is exclusively focused on structurally oriented, special situation corporate events, based on the belief that complex corporate structures and securities are often mis-priced. Specifically, Numina employs a unique approach to seek to generate attractive risk-adjusted returns based exclusively on the identification and extraction of alpha from ten (10) core proprietary opportunity types that define the core drivers of the targeted special situation investment universe. The Partnership invests primarily through the purchase and sale of equity and equity-like securities including cash equities, equity options and derivatives, convertible securities, preferred stock, rights, warrants, master limited partnerships (MLPs) and other equity-like instruments

Clients are managed in accordance with the stated investment objectives, strategies, restrictions and guidelines found in the applicable private placement memorandum (“**PPM**”) or investment management agreement, as appropriate.

This brochure generally includes information about Numina and its relationships with its Clients and affiliates. While much of this brochure applies to all such Clients and affiliates, certain information included herein applies only to specific Clients or affiliates.

This brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Client accounts are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Partnership or Clients, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-"U.S. Persons" as defined in Regulation S. Persons reviewing this brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Client accounts described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

C. Availability of Customized Services for Individual Clients

The Partnership is managed in accordance with its own objectives and is not tailored to any particular private fund investor (each an "**Investor**"). In the future, Numina may manage additional privately pooled investment vehicles or separately managed accounts.

D. Wrap Fee Programs

Numina does not offer or participate in wrap fee programs.

E. Assets Under Management

As of June 30, 2014, the Firm managed regulatory assets under management of approximately \$53.2 million, on a discretionary basis. No assets are managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

The fees applicable to each Client are set forth in detail in each of the Clients' respective offering documents or investment management agreement, as appropriate. A brief summary of those fees is provided below.

1. The Partnership

With respect to the Partnership, Numina generally is paid a “**Management Fee**” which is paid quarterly in advance and is equal to 0.375% (1.5% per annum) of the opening capital account balance of each Class A and Class B Investor as of the beginning of the fiscal quarter, adjusted for capital contributions at the beginning of the quarter.

At the end of each fiscal year, the General Partner will receive an annual performance based allocation (the “**Incentive Allocation**”) equal to 15% to 20%, depending on the Investor's specific class of interest, of the net profits attributable to each Investor's account, if any, subject to a loss carryforward provision. Net profits are calculated net of the management fee, but before the Incentive Allocation. The Incentive Allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The General Partner reserves the right to waive or modify the Incentive Allocation as to certain Investors at its discretion.

For a more detailed discussion on Incentive Allocations, please see the Partnership's PPM.

Numina reserves the right to reduce or waive the fees that it is entitled to receive with respect to any Investor, including affiliates and employees of Numina and General Partner, without the consent of or obligation to provide notice to any other Investor.

2. Other Clients

With respect to other Clients, Numina reserves the right to impose on future Clients fee arrangements that may differ from those fee arrangements described above.

B. Payment of Fees

Fees and compensation paid or allocated to Numina and the General Partner by Clients are generally deducted from the assets of such Clients. As discussed above, the Management Fees are generally deducted on a quarterly basis and the Incentive Allocation is generally deducted on an annual basis.

C. Additional Fees and Expenses

The organizational expenses for the Partnership, which include, but are not limited to, attorneys' fees and accountants' fees, will be borne by the Partnership and allocated among the Investors pro rata with respect to the size of each Investor's capital account. Other operational and/or execution expenses, such as audit fees, tax preparation fees, fund administration expenses, insurance premiums (including, without limitation, in respect of directors and officers, errors and omissions and general liability insurance), indemnification and related litigation expenses, regulatory filings and investment expenses (broker commissions, margin interest, custodial fees, bank service fees, and other reasonable expenses related to the purchase, sale, or transmittal of Partnership assets, which may include legal, accounting, or other professional expenses directly related to the purchase, sale, or transmittal of Partnership assets), will be borne by the Partnership as incurred. The Partnership shall also pay for all market data and research expenses as well as for travel related to the investment process.

Notwithstanding the foregoing, Numina, in its sole and absolute discretion, may bear certain of the expenses listed above, which otherwise would be expenses of the Partnership. The payment by Numina of such expenses shall not constitute a waiver of its rights to recoup such expenses from the Partnership and shall not obligate it to pay such expenses in the future.

Numina will be responsible for and shall pay, or cause to be paid, all ordinary overhead expenses, including rent, furniture, fixtures, equipment, office supplies, computer hardware and software, clerical expenses, and all salaries, bonuses, and benefits paid to, or on behalf of, analytical and support personnel. It may advance funds on behalf of the Partnership and, if it does so and presents evidence thereof acceptable to the Partnership, Numina shall be entitled to be reimbursed by the Partnership for such outlay.

D. Prepayment of Fees

Given Numina's liquidity terms, it is highly unlikely that a management fee refund would become necessary. However, in the event that a fee refund is necessary in light of withdrawal timing and fees already paid in advance, a fee refund would be calculated on a pro-rata basis.

Please refer to the PPM or investment management agreement, as appropriate, for a complete description of that Client's respective withdrawal rights.

E. Additional Compensation and Conflicts of Interest

Neither Numina nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5.A. above, the General Partner accepts performance-based compensation from the Partnership. As a result, Numina and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance based fee arrangements may create an incentive for Numina to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over others in the allocation of investment opportunities. Since the incentive allocation structure for all of Numina's Clients will be economically substantially similar, the potential for conflicts of interest in allocating opportunities is greatly reduced.

ITEM 7 – TYPES OF CLIENTS

Investors in the Partnership may include high net worth individuals, pension and profit-sharing plans, funds-of-funds, insurance and financial institutions, family offices, state or local government plans, union plans, trusts, estates, endowments, foundations, charitable organizations and other institutional investors meeting the terms of the exceptions and exemptions under which the Partnership operates.

Although Numina has the authority to accept subscriptions for a lesser amount, the required minimum investment in the Partnership is generally \$500,000 for Class A interests and \$1,000,000 for Class B.

All Investors and individual Investors of any other Client account must be deemed qualified clients, as well as meet certain sophistication requirements. The opportunity to invest in a privately pooled investment vehicle or open a separately managed account is not available to all prospective clients and is generally subject to minimum asset levels in the sole discretion of Numina.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

A. Methods of Analysis and Investment Strategy

The investment objective of the Clients is to achieve attractive absolute returns with low correlation to financial markets, moderate volatility and preservation of capital through the economic cycle. We believe that to fully exploit our opportunity set and to generate attractive risk-adjusted returns over time there must be an (i) exclusive focus on the Core TYPES (as defined below), (ii) emphasis on the Primary Security Universe (i.e., cash equities, equity options and derivatives, convertible securities, preferred stock, rights, warrants, master limited partnerships (MLPs) and other equity-like instruments) and (iii) expertise managing a highly unique portfolio of corporate events.

We believe that structural, situational and technical complexity (“**Complexity**”) is often mis-priced in the marketplace. Complexity is a dynamic concept that includes not only currently complex corporate structures, situations or securities but also the transition away from Complexity (i.e., simplification) and the transition toward Complexity (i.e., complication). We have categorized the core elements of Complexity into the 10 Core TYPES including (i) Merger, (ii) Demerger, (iii) Capital Structure, (iv) Corporate Structure, (v) Activist, (vi) Legal, (vii) Regulatory, (viii) Tax, (ix) Capital Markets and (x) Technical. These 10 Core TYPES are central to the culture and investment process of Numina.

We employ a highly focused approach to identifying and analyzing potential investment opportunities directly linked to the 10 Core TYPES. Our research process begins with the Core TYPES to define the investment universe and then categorizes structural and situational complexity by theme and ultimately by specific potential opportunities. These preliminary ideas are then refined to current and potentially attractive situations to which we then apply a proprietary approach to assess each situation from a structural, situational, fundamental and technical perspective.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

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

General Investment and Trading Risks.

All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If our evaluation of an investment opportunity should prove incorrect, the Clients could experience losses as a result of a decline in the market value of securities in which they hold a long position or an increase in the value of securities in which they hold a short position. The risk management techniques that may be used by us do not provide any assurance that the Clients will not be exposed to a risk of significant investment losses.

General Economic Conditions.

Market risk is a factor in any investment, and during the last several years, a high level of volatility in the financial markets has increased risk generally. Continued volatility could disrupt the investment strategy of the Clients, decrease the value of their portfolios, and adversely impact profitability. Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the financial condition of the Clients, custodians/prime brokers and other financial institutions may be adversely affected, and they may become subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on the Clients' business and operations. The most difficult type of market environment for the Clients' strategy is expected to be a speculative environment, in which hype, promotional management teams, and/or investor euphoria drive stock price movements instead of company fundamentals.

Risks Posed by Additional Legislation and Increased Regulatory Oversight.

The Clients must comply with various legal requirements, including requirements imposed by the securities laws, tax laws, anti-money laundering laws and regulations, and pension laws in various jurisdictions. Should any of those laws change, the legal requirements to which the Clients may be subject could differ materially from current requirements. In

addition, investment funds and their investment advisers have come under attack from the media and some legislators in recent years. This has particularly been the case following the credit crisis and extreme economic downturn that began in 2008, notwithstanding general agreement among commentators that the funds and advisers had little to do with precipitating the credit crisis or its aftermath. As a result, multiple pieces of legislation have been introduced or adopted, both on the state and federal level, including: the Dodd-Frank Wall Street Reform and Consumer Protection Act, amendments to the Custody Rule under the Advisers Act, proposed regulation of swaps, enhanced regulation of derivatives, additional short sale restrictions and disclosure of short sale transaction information, and enhanced state privacy regulations. It is unknown when or whether any additional initiatives will be proposed or adopted into law, but any of them, if enacted, could add to the costs and regulatory burdens of operating the Clients. In addition, to the extent that Numina is registered with the SEC as an investment adviser pursuant to the Advisers Act, there are additional regulatory obligations imposed on the Clients, including, without limitation, compliance with the Advisers Act and applicable federal securities laws.

Diversification Risk.

Since Numina has broad investment discretion, the Clients may hold a limited number of positions (both long and short) at any given time. As a result of this possible lack of diversification, a significant loss in any one position may have a material adverse effect on the Net Asset Value and rate of return of the Clients.

Litigation Risk.

Distressed companies, such as those in which Numina may occasionally invest, may be subject to litigation, including bankruptcy litigation, shareholder derivative suits, and creditor suits.

Hedging.

Numina engages in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Clients.

Short Sales.

A short sale involves the sale of a security that is not owned in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, one must borrow

the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the short seller. When Numina makes a short sale in the United States, it must leave the proceeds thereof with the broker and it also must deposit with the broker an amount of cash or U.S. government securities or other securities sufficient under current margin regulations to collateralize the obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions are governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security and the possibility of incurring a substantial loss in covering the short sale. In addition, short sellers are subject to the risk of a “short squeeze.” A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. In such event, the Clients would be required to replace the borrowed securities by borrowing the securities from another lender. It generally is more difficult to find securities that can be borrowed in the case of small-cap and mid-cap issuers. If the Clients were unable to replace the borrowed securities, it would be required to close out the short sale by buying the security in the market in order to make delivery. In such event, the Clients could incur a loss if the security sold short had increased in value. Although Numina does not anticipate using borrowed money frequently, the Clients also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. Further, the Clients could be forced to close out a short sale prematurely as a result of a failure of the broker-dealer that arranged for the sale and borrowing of the short-sold security, via contract. Because short sales are contracts, rather than “securities,” for the purposes of the Securities Investor Protection Act (“SIPA”), they generally are not replaced in-kind with corresponding short positions, but may be closed out by the trustee of a failed broker-dealer, without the knowledge of or any notice to the Clients, as of the date that the failed broker dealer files for a protective decree under SIPA.

Leverage; Interest Rates; Margin.

Numina may borrow funds from brokerage firms and banks on behalf of Clients in order to be able to increase the amount of capital available for marketable securities investments. The rates, at which the Clients can borrow in particular, will affect the results of the Clients. Even if there is a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade. The use of short-term borrowings or repurchase agreements will result in certain additional risks to the Clients.

Dependence on Occurrence of Events.

The ability to realize a profit on certain of the Clients' investments may be dependent upon the occurrence of certain events. If the event that Numina is expecting to occur does not occur (or occurs in an unexpected manner), the Clients may sustain a significant loss.

Institutional Risks; Counterparty Risk.

Institutions will have custody of the assets of all Clients. Certain assets of the Clients will be exposed to the credit and error risk of the dealers, brokers and exchanges through which Numina deals, whether Numina engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial or other difficulties that impair the operating capabilities or the capital position of the Clients. If any broker-dealer or other financial institution holding the Clients' assets were to become bankrupt or insolvent, it is possible that the Clients would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Brokers may trade with an exchange as principals on behalf of the Clients, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Clients (for example, the transactions that the broker has entered into on behalf of the Clients as principal as well as the margin payments that the Clients provide). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and the Clients' assets could become part of the insolvent broker's estate, to the detriment of the Clients. The assets may be held in "street name," in which case, a default by the broker could cause the Clients' rights to be limited to that of an unsecured creditor.

To the extent that the Clients invest in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Clients may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Changes in Investment Strategy.

Numina has considerable discretion in choosing the securities that may be acquired and has the right to modify the investment strategy, selection criteria, or hedging techniques used by the Clients without the consent of the Clients. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to the Clients. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of the investment.

C. Risks Associated With Particular Types of Securities*Equities and Equity-Like Securities.*

Numina expects to invest primarily in equity and hybrid equity securities including cash equities, convertible bonds, preferred stock and other equity-like instruments. Investment in such securities may involve high risk due to price volatility and the difficulty of predicting movement in the price of the individual equity or in the market generally, and the buyer of such a security assumes the risk of losing some or all of its investment in such securities.

Call Options.

Numina may invest in call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Put Options.

Numina may invest in put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*e.g.*, the writer has a short position in the underlying security)

assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Stock Index Options.

Numina may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market. A stock index fluctuates with changes in the market values of the stocks included in the index. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Clients will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by Numina of options on stock indices will be subject to its ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Swap Agreements.

Numina may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Clients' exposure to equity securities, long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names. Numina is not limited to any particular form of swap agreement if consistent with its investment objective and policies. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Clients' portfolios. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the Clients. If a swap agreement calls for payments by the Clients, the Clients must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Clients.

Risks Associated with Investments in High-Yield Securities.

Numina may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, Numina may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Credit Default Swaps.

Numina may enter into credit default swaps. A credit default swap is a contract between two parties which transfers the credit risk of an entity for a defined period whereby if there is a Credit Event then the seller of protection pays a predetermined amount to the buyer of protection. A "Credit Event" is commonly defined as the Reference Entity (a) failing to pay principal or interest on time, (b) restructuring its debt, (c) accelerating its debt, or (d) entering bankruptcy. The buyer of credit protection pays a premium to the seller of credit protection until the earlier of a Credit Event or the scheduled termination date of the credit default swap. Credit default swaps can be used to implement Numina's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, Numina may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Clients to make payments upon the occurrence of a Credit Event creates leveraged exposure to the credit risk of the referenced entity. Numina may also buy credit default protection with respect to a reference entity if, in its judgment, there is a high likelihood of credit deterioration. In such instance, the Clients will pay a premium regardless of whether there is a Credit Event. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment-grade securities creating the risk that the newer markets

will be less liquid and it may be difficult to exit or enter into a particular transaction.

Investments in Distressed Securities.

Numina may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities may be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Clients’ investment in any instrument, and a significant portion of the obligations and preferred stock in which Numina invests may be less than investment grade. Any one or all of the issuers of the securities in which the Numina may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that Numina will correctly evaluate the value of the assets collateralizing the Clients’ loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which Numina invests, the Clients may lose their entire investment, may be required to accept cash or securities with a value less than their original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the investments may not compensate adequately for the risks assumed. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Clients of the security in respect to which such distribution was made. In certain transactions, the Clients may not be “hedged” against market

fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

Currencies.

Numina may invest a portion of its assets in non-U.S. currencies, or in instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Clients, however, value all securities and other assets in U.S. dollars. Numina may or may not seek to hedge all or any portion of its foreign currency exposure. To the extent the Clients' investments are not hedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Clients make their investments will reduce the effect of increases and magnify the effect of decreases in the value of the its positions in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on non-U.S. dollar securities. Numina also may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective, and such techniques entail additional risks.

Forward Contracts.

Numina may enter into forward contracts which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom Numina may maintain accounts may require it to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. The counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which would otherwise be optimal, to the possible detriment of the Clients.

Highly Volatile Markets.

Numina may purchase derivative instruments. The prices of derivative instruments, including futures and options, can be highly volatile. Price movements of forward, futures and other derivative contracts in which the

Clients' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Numina is also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Other Derivative Instruments.

Numina may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Clients and legally permissible. Special risks may apply to instruments that are invested in by Numina in the future that cannot be determined at this time or until such instruments are developed or invested in by Numina. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Non-U.S. Investments.

Numina may invest in securities of non-U.S. companies and countries and in non-U.S. currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of 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; and certain government policies that may restrict its investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information is available to investors in companies located in such countries than is

available to investors in companies located in the United States. Moreover, an issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States.

ITEM 9 – DISCIPLINARY INFORMATION

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Numina and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Numina and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

Numina relies on (i) CFTC Regulation 4.13(a)(3) with respect to its commodity pool operator registration exemption and (ii) CFTC Regulation 4.14(a)(8) with respect to its commodity trading advisor registration exemption.

C. Material Relationships or Arrangements with Industry Participants

Numina is of the view that it does not have any arrangements that are material to its investment business or its Clients with a related person that meets any of the categories listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

D. Material Conflicts of Interest Relating to Other Investment Advisers

Numina does not recommend or select other investment advisers for its Clients.

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

A. Code of Ethics

Numina has established a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act (the “**Code**”). The Code will apply to all of our employees with respect to services provided to the Clients. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times.

This fiduciary duty is considered the core underlying principle for Numina’s Code, which also includes insider trading and employee investment policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with our Code. We have a responsibility to make sure that the interests of the Clients are placed ahead of the Firm’s or our employees’ own interests. Numina will conduct business in an honest, ethical and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to the Clients.

Current and prospective Clients may request a copy of the Code by contacting Numina at the address or telephone number listed on the first page of this document.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest

1. Cross Transactions

Subject to applicable restrictions under Numina’s policies and procedures, Numina may effect rebalancing or internal cross transactions between certain Clients. In such cases, one Client will purchase securities held by another Client. Numina endeavors to effect these transactions based on a fair, current independent market price and consistent with our valuation procedures. Such cross transactions will be made without brokerage commissions being charged. When effecting cross transactions between Clients, Numina and its personnel may have an ownership interest in the Clients and will have potentially conflicting division of loyalties and responsibilities with respect to each participating Client.

2. Principal Transactions

To the extent that a cross transaction may be viewed as a principal transaction due to the ownership interest in a Client by Numina or its personnel, Numina will comply with the requirements of Section 206(3) of the Advisers Act, including the requirement that Numina notify the Client in writing of the transaction and obtain the consent of the Client.

C. Personal Trading

“Reportable Securities” include a wide variety of investments including: stocks, bonds, options, futures, currencies, warrants, commodities and other derivative products. A Reportable Security does not include:

- Transactions and holdings in direct obligations of the U.S. government;
- Money market instruments defined as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
- Shares issued by money market funds; and
- Units of a unit investment trust if the unit investment trust is invested exclusively in one or more open-end funds, provided that such funds are not advised by the Firm or an affiliate and such fund's advisor or principle underwriter is not controlled or under common control with the Firm

As a means of avoiding any potential conflict of interest from arising between Numina's employees and its Clients, Numina's employee investment policy does not allow any employee to directly or indirectly purchase or sell (long or short) any shares of any Reportable Security. An Employee may not use his or her knowledge of Numina's proprietary research or portfolio transaction activity to effect personal trading transactions which would result in his or her benefit. Additionally, employees are forbidden from providing such information to a third party who may so effect a transaction for the Employee's ultimate benefit.

Employees may, however, directly or indirectly purchase or sell (long or short) ETFs, closed-end funds and shares issued by open-end funds, provided that such funds are not advised by the Firm or an affiliate and such fund's advisor or principle underwriter is not controlled or under common with the firm.

Employees may also directly or indirectly purchase or sell any shares of Reportable Securities if such transactions are required to close out any legacy holdings owned directly or indirectly at the time of joining the Firm.

Lastly, Numina Employees may not purchase any security in an initial public offering (“**IPO**”) or in a private offering conducted pursuant to Section 4(a)(2) or 4(a)(6) of the Securities Act of 1933 or Regulation D thereunder.

Employees must obtain the CCO’s preclearance for all transactions. This preclearance may be requested of the CCO. Any preclearance given will remain in effect for 24 hours. To the extent that the CCO needs preclearance for a transaction, preclearance will be requested of the Chief Investment Officer.

D. Conflicts of Interest Created by Contemporaneous Trading

As a matter of fiduciary duty, Numina must ensure that when allocating and aggregating securities transactions, Clients are treated in a fair and equitable manner. In no event shall the allocation of orders be based on relative fees or performance or considerations other than the interests of Clients.

Therefore, Numina may not allocate trades in such a way that its own (or affiliated) account(s) receives more favorable treatment than any other one Clients’ account.

Additionally, trades should only be aggregated or “batched” if doing so facilitates best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

ITEM 12 – BROKERAGE PRACTICES

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

In selecting brokers and negotiating commission rates, Numina will take into account the financial stability and reputation of brokerage firms and the brokerage, research and related services provided by such brokers. The Firm is authorized to determine the broker or dealer to be used for each securities transaction for the Clients. In selecting brokers or dealers to execute transactions, Numina need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Although Numina may have an incentive to select or recommend a broker or dealer based on its interest in receiving the research or other products or services, Numina seeks to obtain best execution and, consistent with the requirements of best execution, brokerage commissions may be directed to brokers, dealers or other parties, either directly or indirectly, in recognition of, among other things, investment research and information furnished for services rendered in the execution of orders by such brokers, or dealers. By allocating transactions in this manner, Numina is able to supplement its research and analysis with the views and information of brokerage and other firms.

Numina will seek to obtain “best execution” for Client transactions, which generally means it executes investment transactions in a manner such that a Client’s total costs or proceeds in each transaction are most favorable under the circumstances. The concept of “best execution” should not, and is not, determined by “lowest possible commission costs,” but by best “qualitative execution.” Consequently, brokers are selected primarily on the basis of their execution, capability and trading expertise consistent with the effective execution of the transaction.

Accordingly, the commissions charged by any such broker or dealer may be greater than the amount another firm might charge if Numina determines in good faith that the amount of such commissions is reasonable in relation to the value of the brokerage services and research information provided by such brokers or dealers.

Numina maintains policies to review the quality of execution, including periodic reviews.

1. Research and Other Soft Dollar Benefits

Numina does not currently use soft dollars.

From time to time, however, Numina may pay a broker-dealer commissions for effecting a Client's transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Numina may have an incentive to select a broker-dealer based on its interest in receiving brokerage and research services from that broker-dealer. Numina will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Numina benefits from such transactions as it receives valuable brokerage and research services that it would otherwise have to pay for. Numina believes it is important to its investment decision-making processes to have access to the independent research provided by broker-dealers in this manner.

At least annually, Numina 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 does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Numina 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.

2. Brokerage for Client Referrals

Neither Numina nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to best execution, Numina may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Clients in selecting or recommending broker-dealers for the Clients.

Numina has entered into agreements on behalf of the Clients with certain brokers-dealers that act as prime brokers on behalf of the Clients. From time to time, Numina's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may

be a means by which Numina can be introduced to potential investors. Currently, neither Numina, nor any of the Clients, compensate prime brokers for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence Numina in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Clients, Numina will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

3. Directed Brokerage

Numina does not recommend, request or require that a Client direct Numina to execute transactions through a specified broker-dealer.

B. Order Aggregation

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

ITEM 13 - REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

We continually review the Client accounts to assure conformity with the investment objectives and guidelines. We engage in active management and internally review all transactions, positions and cash balances on a daily basis.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a Client account may be triggered by any unusual activity or special circumstances, including, but not limited to: changes in market, economic, or legal or regulatory conditions, changes in information or other factors regarding a particular investment, purchase or sales of investments, and other similar developments and events.

C. Content and Frequency of Account Reports to Clients

Monthly.

Numina provides month-end performance estimates, typically on the second business day after month-end. Final performance plus capital balance statements for the Partnership investors are distributed by our administrator within five (5) to ten (10) business days after month-end.

Numina also publishes a Monthly Snapshot that details Partnership exposure and performance attribution by TYPE and Sector as well as exposures by security class, concentration and equity market capitalization. Exposures are presented on a delta-adjusted basis for all options.

Quarterly.

Numina publishes portfolio commentary on a quarterly basis. The Firm distributes the quarterly commentary.

Annual.

Numina produces audited financials and investor Schedule K-1s for the Partnership typically by March 31st of each calendar year.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

ITEM 15 - CUSTODY

Numina is deemed to have custody of Partnership funds and securities because it has the authority to obtain Partnership funds or securities, for example, by withdrawing funds from such account.

Account statements related to the Partnership are sent by qualified custodians to Numina.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, known as the Custody Rule, Numina provides Investors in the Partnership with audited financial statements for the Partnership by March 31st of each calendar year. These statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles.

Any pooled-investment vehicle or managed account that Numina manages will receive a quarterly statement from the respective custodian.

ITEM 16 - INVESTMENT DISCRETION

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

ITEM 17 - VOTING CLIENT SECURITIES

To the extent that we have been delegated proxy voting authority on behalf of Clients, we comply with our proxy voting policies and procedures that were designed to ensure that in cases where we vote proxies with respect to client securities, such proxies are voted in the best interest of the respective Client.

If a material conflict of interest between Numina and a Client exists, we 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 Client or take some other appropriate action.

Upon request, we will provide Clients with a copy of Numina's proxy voting policies and a record of all proxy votes cast on behalf of the relevant Client.

ITEM 18 - FINANCIAL INFORMATION

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