

**Item 1 – Cover Page**

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**This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of The Gorj Group, LLC, CRD Number: 171020 (“TGG”, or “we” or “Adviser”). The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. TGG is a registered investment adviser with the U.S. Securities & Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information about TGG is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Material Changes

The Gorj Group, LLC (**TGG**) is a newly registered investment adviser with the Securities & Exchange Commission (**SEC**). Therefore this Brochure is a new document and there are no material changes to be reported. In the future, this Item 2 will discuss only specific material changes that are made to the Brochure. Each time TGG will reference the date of its last annual update of the Brochure.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Anthony Ugorji +44 (0) 207.286.3292 or [info@thegorigroup.com](mailto:info@thegorigroup.com).

## Item 3 – Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes .....	2
Item 3	Table of Contents .....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation .....	5
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 .....	6
Item 9	Disciplinary Information .....	8
Item 10	Other Financial Industry Activities and Affiliations .....	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12	Brokerage Practices.....	9
Item 13	Review of Accounts.....	10
Item 14	Client Referrals and Other Compensation .....	10
Item 15	Custody .....	10
Item 16	Investment Discretion .....	10
Item 17	Voting of Client Securities .....	11
Item 18	Financial Information .....	11

## Item 4 – Advisory Business

TGG is an alternative asset manager headquartered in London. Founded in 2014, the firm was established to pursue investment opportunities globally. TGG forges financial acumen, independent analysis with hands-on operational expertise to deliver return to Clients. TGG prides itself in taking an active approach to investing. TGG's investment strategies may include a broad range of various types of investments in both U.S. and non-U.S marketplaces. TGG may provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment for which the Client requests advice.

TGG provides a customized and individualized investment program for Clients by applying the investment strategy and philosophy described in Item 8 of this Brochure. However, TGG reserves the right to advise Clients on any other type of investment deemed appropriate based on the Client's stated goals and objectives.

Please contact Mr. Ugorji, Chief Compliance Officer, if you have any questions about this Brochure. TGG, a Delaware limited liability company, formed on March 7, 2014, is fully owned and controlled by its founder and managing member, Mr. Anthony Ugorji.

The principal office of TGG is located at Flat 2, 152 Elgin Avenue, London, England W92NT and business hours are by appointment only. Additional information about TGG is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for TGG is 171020.

Clients sign an Investment Management Agreement ("**Agreement**") with TGG. A separate managed account ("**Managed Account**") is maintained for each Client at the Custodian and the Client retains all rights of ownership and control to their Managed Account.

Investment account assets consist of (i) all such cash and investments of the Client as the Client may place under the supervision of TGG from time to time, plus (ii) all investments, reinvestments and proceeds of the sale thereof, including, without limitation, all dividends and interest on investments, and all appreciation thereof and additions thereto, less depreciation thereof and withdrawals therefrom ("**Investment Account Assets**").

The minimum account size that shall be accepted by TGG is ten thousand U.S. dollars (USD \$10,000) and the Client may add to or withdraw funds from its investment account (the "**Investment Account**") in increments of ten thousand U.S. dollars (USD \$10,000) at any time as long as the Investment Account Assets remain equal to or in excess of such amount.

In order to become a Client, prospective Clients must represent and warrant to TGG that: (i) it has full capacity and authority to enter into the Agreement and to perform its obligations thereunder; (ii) it has all governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations under the Agreement; (iii) it will not, by entering into the Agreement and performing its obligations hereunder, breach or cause

to be breached any undertaking agreement, contract, statute, rule or regulation of any court or any governmental body or administrative agency or self-regulating authority having jurisdiction over it; and (iv) should it be acting on behalf of third-party investors, it has determined the extent of any information regarding TGG that is required to be provided to such third-party investors and takes sole responsibility therefore.

TGG does not guarantee any specific level of performance, the success of any investment decision or strategy that TGG may use, or the success of TGG's overall management of the Client. The Client understands that investment decisions made for the Client by TGG are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

There is no guarantee that the advisory services offered would result in the Client's goals and objectives being met. There is no guarantee of profit or protection from loss. The fees and expenses in connection with these advisory services may be higher than the cost of similar services offered through other financial firms or the fees associated with other financial services. No assumption can be made that any particular advisory services, investment strategy or fee arrangement will provide better returns than other investment strategies.

Clients are responsible for notifying TGG of any changes to their financial situation or investment objectives.

#### **Item 5 – Fees and Compensation**

TGG charges a management fee (the “**Management Fee**”) equal to 0.375% quarterly (approximately 1.5% annually). The Management Fee is calculated and paid quarterly in arrears as of the last day of the calendar quarter (i.e., March 31, June 30, September 30, and December 31). A pro rata Management Fee is charged to the Client on any amounts permitted to be invested or withdrawn during any Fiscal Quarter.

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

TGG receives from an annual performance fee (“**Performance Fee**”) at the close of each fiscal year, or such other period as the case may be, equal to twenty percent (20%) of the excess, if any, of the Net Capital Appreciation (as defined below) of the Investment Account Assets over any Accumulated Net Capital Depreciation (as defined herein). The computation of the Performance Fee is to be made as of the end of each calendar year during the existence of this Agreement and one hundred percent (100%) of the estimated Performance Fee, if any, shall be payable by ten (10) days after the close of each year.

“Net Capital Appreciation” means the excess, of (i) the total of all realized and unrealized gains and dividend and interest income, over (ii) the total of all realized and unrealized losses and expenses, all determined on the accrual basis of accounting. “Accumulated Net Capital Depreciation” means the sum of the Net Capital Depreciation (as defined below) for the

calendar year for which Net Capital Depreciation exists since the last previous date as of which a Performance Fee was payable (i.e., a “loss carry-forward” from prior quarter(s)). “Net Capital Depreciation” means the excess of the (i) total of all realized and unrealized losses and expenses, over (ii) the total of all realized and unrealized gains and dividend and interest income. “Expenses” include, without limitation, the Base Fee, dividends paid, any amounts of dividend or interest income withheld as taxes, and interest paid (including interest on capital to fund the Account). Unrealized gains or losses shall be calculated based upon prices at which open positions are valued in the ordinary course at the close of business at year-end. Realized gains and losses shall be calculated on the actual net purchase or sale prices paid or received.

## **Item 7 – Types of Clients**

TGG manages accounts for Clients that represent they (1) have discretionary capital for the principle purpose of investing and (2) are fully cognizant of the possible high risks associated with such investments. Prospective Clients must respond to all questions listed in the Investment Management Agreement in order to be able to become a Client of TGG and must meet certain minimum suitability requirements determined by TGG. TGG may reject any person’s request to become a Client for any reason. Clients are responsible for notifying TGG of any changes to their financial situation or investment objectives.

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

TGG was established with the goal of generating returns to Clients through various strategies, whether long or short, in the global marketplace. TGG may invest Client assets in long and short positions in equity or debt securities of U.S. and non-U.S. issuers, including securities convertible into equity or debt securities; distressed securities, rights, options and warrants; bonds, notes and equity and debt indices; swaps and other derivatives, including without limitation, asset-backed securities, mortgage-backed securities, mezzanine loans, commercial loans, mortgages and bank debt; exchange-traded funds; and any other financial instruments that TGG believes will generate capital appreciation for Clients. The investments may include both publicly traded and privately placed securities of public issuers, as well as publicly traded securities of private issuers. TGG may also invest Client monies in securities sold pursuant to initial public offerings and in options on financial indices may be used to establish or increase long or short positions to hedge investments in Client accounts. TGG has no overarching strategy or asset allocation model that specifies diversification percentages. Client monies not invested will default to cash, cash equivalents, and/or securities issued by governments, including but not limited to the U.S. Department of the Treasury (“**U.S. Treasuries**”) and United Kingdom (“**UK Gilts**”) in the absence of better alternatives.

## **Investment Strategy**

TGG employs a long/short Event-Driven strategy to its investment approach, encompassing the following sub-strategies:

**Distressed Securities:** TGG will take strategic positions in securities that are trading below par with a view towards short-term or long-term gains. Distressed securities include, but are not limited to, publically and privately held debt and equity including distressed loans, bank debt, bonds, debentures, trade claims, common stock, preferred stock, and hybrid securities. Where feasible, TGG will take an active role in these investments to drive value to the position.

**Merger Arbitrage:** TGG will take simultaneous long and short positions in the securities of corporations that have announced or are expected to announce cash or share based acquisitions / mergers, asset swaps or any other combination to take advantage of potential security mispricing and market inefficiencies.

**Special Situations:** TGG will invest in the securities of companies that have announced Divestitures, Recapitalizations, Spin-offs, Spin-outs, Dividend changes, Rights issues, Share buybacks, Management changes and other catalytic events

**Activist Investing:** Where possible, TGG will take concentrated positions in listed and unlisted undervalued companies to pursue value enhancing financial, strategic, operational and governance changes.

## **Risk Management**

TGG will engage in speculative investment strategies. A potential Client should note that the prices of instruments in which TGG will trade may be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies, changing supply and demand relationships, national and international political and economic events, changes in interest rates, and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

## **Risks Associated with TGG' Strategies**

**Accuracy of Public Information Risk.** TGG selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although TGG evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, TGG is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

**Illiquid Investments Risk.** TGG will allocate a portion of Client funds to illiquid securities. Due to changes occurring after the initial investment and the nature of illiquid securities, it may be

impossible for TGG to liquidate some or all of its investments when desired or to realize their fair value in the event of such liquidation. In addition, TGG may not be able to quickly liquidate all of its positions due to trading volume and liquidity that can disappear in certain securities or more generally in the market.

**Equity Securities Risk.** Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

**General Economic Conditions.** The success of any trading activity may be affected by general economic conditions, which may affect the level and volatility of securities prices, interest rates and the extent and timing of investors' participation in the markets for securities and other instruments. Unexpected volatility or liquidity in the markets in which TGG directly or indirectly holds positions could impair TGG's ability to carry out its business or cause it to incur losses.

**Investment Judgment; Market Risk.** The profitability of a significant portion of TGG's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that TGG will be able to predict accurately these price movements. With respect to the investment strategy utilized by TGG, there is always some, and occasionally a significant, degree of market risk. Changing market and economic conditions may lead to Client losses.

## **Item 9 – Disciplinary Information**

Neither TGG nor Mr. Ugorji have been involved in any legal or disciplinary events. No disciplinary events have been recorded by the any state or the SEC. No prospective Client has threatened TGG or Mr. Ugorji with disciplinary activities.

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

Broker-Dealer Affiliations. None.

Futures/ Commodities Affiliations. None.

Material Relationships.

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

**Code of Ethics.** None.

**Personal Trading by TGG Investment Services, Inc., and Affiliates.** TGG, and its managers and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the



methods used by them to direct the Client's account. The records of these personal accounts will not be made available to the Client.

## **Item 12 - Brokerage Practices**

**Brokerage Practices.** TGG's objective in selecting brokers to effect portfolio transactions is to seek the best combination of price and execution for Clients. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, TGG recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. In determining whether a particular broker-dealer is likely to provide best execution, TGG takes into account all factors that it deems relevant to the broker-dealer's execution capability.

**Client-Directed Brokerage Transactions.** Clients may choose which Custodian and broker to be used. TGG asks that the Client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though TGG might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct TGG to use a particular Custodian to execute transactions for their accounts should be aware that, in so doing, such decision may adversely affect TGG's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if TGG could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

**Aggregation of Orders.** TGG may aggregate purchase and sale orders of securities held by a Client with similar orders being made simultaneously for other accounts or entities if, in TGG's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to a Client based on an evaluation that a Client will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a Client will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at TGG's sole discretion, and a Client may be charged or credited, as the case may be, with the average transaction price.

### **Item 13 – Review of Accounts**

TGG monitors Client Managed Accounts on a continuous basis. Clients receive Custodian statements at least quarterly. Clients, however, can login to their brokerage account at any time directly and obtain daily or monthly accounts statements on their own. TGG meets with Clients upon request or at such other times as may be mutually agreed to by TGG and the Client and such meetings may be conducted in person, telephonically, or electronically.

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

TGG does not have any such referral arrangements.

### **Item 15 – Custody**

The term “Custodian” for purposes of the Agreement shall mean the Custodian or brokerage designated by the Client (“**Custodian**”). The Custodian shall maintain assets of the Client in an account suitable for investing as determined by the Custodian (the “**Investment Account**”) and as agreed to by TGG in its sole and absolute discretion. The Client shall cause the Custodian to accept instructions from TGG to execute transactions for the Investment Account and to provide TGG daily and monthly reports concerning the status of the Investment Account and such other information relating to the Investment Account or the Investment Account Assets as TGG may from time to time request.

TGG will accept direction from Clients as to which broker-dealer is to be used. However, the Client agrees to resolve disputes with its self-selected Custodian if it is dissatisfied with its self-selected Custodian’s handling of its Investment Account.

The Client authorizes TGG to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Client. The Client shall pay all fees and expenses of the Custodian. All transactions will be consummated by payment to or delivery by, the Custodian, of all cash or securities due to or from the Investment Account. TGG shall instruct all Custodian executing orders on behalf of the Investment Account to forward to TGG and the Client copies of all brokerage confirmations promptly after execution of transactions. TGG shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodian.

The Client authorizes the Custodian to pay Management Fees and Performance Fees to TGG. The Custodian withdraws the fees from the Client’s account and deposits the Management Fee directly to TGG’s account.

### **Item 16 – Investment Discretion**

TGG accepts Client accounts on a discretionary basis. With respect to its discretionary authority over Client accounts, and in its full and absolute discretion and without any obligation on its

part to give prior notice to the Client, TGG shall have sole, complete and full power and authority to invest and reinvest all of the Investment Account Assets in such securities as TGG in its sole and absolute discretion shall consider to be in the best interest of the Client.

In connection therewith, TGG shall have sole, complete and full power and authority to: (i) issue orders for the Managed Account to a broker or dealer; (ii) instruct the Custodian to exercise or abstain from exercising any option, privilege or right held in the Managed Account; (iii) monitor the correct collection of income on the Managed Account by the Custodian; and (iv) take any other action with respect to securities or other property in the Managed Account as needed to serve the best interest of the Client. TGG shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Managed Account.

#### **Item 17 – Voting of Client Securities**

TGG shall not have the authority or the responsibility to vote proxies on the Client's behalf for securities held in the Client's account. TGG is authorized and directed to instruct the Custodian to forward promptly to the Client copies of all proxies and shareholder communications relating to securities held in the Client's account (other than materials relating to legal proceedings). The Client agrees that TGG will not be responsible or liable for any proxies where it or the Custodian has not received such proxies or related shareholder communications on a timely basis. TGG shall not be required to advise the Client or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held in the Client's account.

#### **Item 18 – Financial Information**

Neither TGG nor Mr. Ugorji have ever been the subject of a bankruptcy petition and currently neither is the subject of a bankruptcy petition.