

**Bishop Rock Capital, L.P.**

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<http://bishoprockcap.com>

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This brochure provides information about the qualifications and business practices of Bishop Rock Capital, L.P. If you have any questions about the contents of this brochure, please contact Bishop Rock Capital, L.P.'s Chief Compliance Officer ("**CCO**") Slavko Negulic at 646-491-6012 or by email at [snegulic@bishoprockcap.com](mailto:snegulic@bishoprockcap.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about Bishop Rock Capital, L.P. is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment adviser does not imply that Bishop Rock Capital, L.P. or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

**Item 2 - Material Changes**

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This is the initial filing of the Form ADV Part 2A for Bishop Rock Capital, L.P. 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 will provide a summary of such changes.

**Item 3 - Table of Contents**

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#### Item 4 - Advisory Business

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Bishop Rock Capital, L.P., a Delaware limited partnership ("**Bishop Rock**" or the "**Firm**") that anticipates commencing operations in April 2015. Thomas Rigo is the founder and sole owner of the Firm. Bishop Rock will offer investment advisory services on a discretionary basis to Bishop Rock Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership (the "**Master Fund**") and two feeder funds, Bishop Rock Opportunity Fund, L.P., and Bishop Rock Opportunity Offshore Fund, Ltd., (the "**Feeder Funds**", and collectively with the Master Fund herein referred to the "**Hedge Fund**"). Bishop Rock will also advise Bishop Rock Opportunity Fund II, L.P., a Delaware limited partnership (collectively with the Hedge Fund herein referred to as the "**Funds**" or "**Clients**").

The Feeder Funds invest significantly all of their assets in the Master Fund. The Funds are managed in accordance with their own objectives and are not tailored to any particular private fund investor (each an "**Investor**").

Bishop Rock bases its advice to each Fund on the investment objectives and restrictions, if any, set forth in the applicable organizational document, limited partnership agreement, investment management agreement, offering memorandum and/or subscription agreements, as the case may be, of each Fund (each, a "**Fund Document**" and, collectively, the "**Fund Documents**")

In accordance with Rule 203A-2 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), Bishop Rock anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration.

#### Item 5 - Fees and Compensation

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##### **Management Fees**

As the investment adviser to the Funds, Bishop Rock will receive management fees at an annual rate of 1.50% of each limited partner's account balance. These management fees are payable quarterly, in advance, and are prorated for any investment period that is less than a full calendar quarter.

The Firm, in its sole discretion, may reduce, waive or calculate differently the management fee for certain Investors.

##### **Other Expenses**

In addition to paying performance-based compensation (see *Item 6 - "Performance Fees and Side by Side Management"* below), the Funds will be subject to investment and other expenses, either directly or through the Master Fund, including, among other things: organizational expenses, the fees paid to Bishop Rock, fees and expenses of Fund directors (as applicable), fees paid to any proxy agent, legal, accounting, auditing and other professional expenses, Fund-related insurance costs (including a portion of Bishop Rock's Directors' and Officers' liability insurance), administration expenses and fees, research expenses, investment related travel and entertainment expenses in connection with investment activity, investment expenses (such as commissions (see *Item 12 - "Brokerage Practices"* below), expenses attributable to regulatory filings which are made with respect to the Funds or assets of the Funds (including Form PF filings, Section 13 and Section 16 filings)), custodial fees, bank service fees, expenses related to obtaining and maintaining order management and similar

systems and other expenses related to the purchase, holding, sale or transmittal of the Funds' assets.

If Bishop Rock incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Bishop Rock considers fair and reasonable.

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

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Bishop Rock or its affiliate will be entitled to receive an annual performance-based compensation ("**Incentive Allocation**"), equal to either 15% or 20% of the net capital appreciation of each Investor's capital account. Subject to certain consent rights of the initial Investors, Bishop Rock or its affiliate, in its sole discretion, may waive, reduce, or calculate differently the Incentive Allocation of certain Fund Investors.

Certain Clients may have higher or more favorable performance-based compensation arrangements than other Clients. As Bishop Rock will advise multiple Clients, which may have different compensation arrangements, a potential exists for one Client account to be favored over another Client account. In addition, as management fees and performance-based compensation will be based directly on Clients' net asset values, Bishop Rock may have a conflict of interest in valuing the assets held in Client accounts. To mitigate these risks, Bishop Rock has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Clients, the allocation of investment opportunities and the valuation of Client assets. Allocations of investment opportunities among multiple Clients generally will be made on a pro-rata basis taking into account the Client's available capital, strategies and restrictions. To the extent orders are aggregated, Client orders are price-averaged. Bishop Rock will follow documented valuation policies and consult with each Client's third-party administrator, as applicable, in order to mitigate the risk associated with valuing Client assets.

For a more detailed discussion on incentive allocations, please see the relevant Fund Documents.

## **Item 7 - Types of Clients**

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The Firm's clients are the Funds. The Fund Documents provide the eligibility criteria and minimum investment requirements. Although Bishop Rock has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally \$1,000,000.

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

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### ***Methods of Analysis and Investment Strategies***

Bishop Rock seeks to achieve long-term capital gains primarily through concentrated, global long and short equity investments and associated derivatives that target companies undergoing a change in earnings power and valuation paradigm.

Bishop Rock will consider potential investments for its Clients across geographic regions and industries. In order to effectively identify opportunities across such a broad universe, Bishop Rock conducts research to identify areas of recurring investment opportunity. In addition to monitoring areas of recurring investment opportunity, Bishop Rock relies on common sense

observation and deep relationships with fund managers, brokers and industry contacts to identify potential investment opportunities. In the evaluation of individual investment opportunities, Bishop Rock assesses the key business and economic drivers' impact on potential capital gain and capital loss. Bishop Rock also performs financial analysis in an attempt to quantify its research efforts in a numerical assessment of potential gain and loss.

### ***Risk of Loss***

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in Bishop Rock's investment strategies and types of securities that are primarily recommended. Prospective investors must review the Fund Documents and are urged to consult their professional advisers before deciding to make an investment.

***Equity Securities.*** The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

***Non-U.S. Securities.*** Non-U.S. securities, foreign currencies, and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

***High Yield Securities.*** Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration or general economic conditions. The yields and prices of such securities may tend to fluctuate more than those of higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be bought or sold.

***Derivative Instruments.*** Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or Bishop Rock. Further, transactions in derivative

instruments may not be undertaken on recognized exchanges, and will expose the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

**Short Sales.** Short selling transactions expose Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Client might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Futures Trading.** A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. 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 to move rapidly.

**Options.** The use of options causes Funds to bear the risk that they will lose their entire investment in the option in a relatively short period of time, unless the Funds exercise the option or enter into a closing transaction with respect to the option during the life of the option. There is no assurance that the Funds will be able to affect closing transactions at any particular time or at any acceptable price.

**Leverage.** The use of leverage, including buying securities on margin, borrowing from brokers, banks and others on a secured or unsecured basis, and employing derivative instruments or structured products increases the volatility and risk of loss of a Client's portfolio. .

## **Item 9 - Disciplinary Information**

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Neither Bishop Rock nor its affiliates have been subject to any disciplinary action, whether criminal, civil, administrative, or regulatory, required to be disclosed in this Item. Likewise, no persons involved in the management of Bishop Rock have been subject to such action.

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

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Neither Bishop Rock nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Bishop Rock nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The general partner of the Funds, other than Bishop Rock Opportunity Offshore Fund, Ltd., is an affiliated entity of the Firm and certain Bishop Rock employees have a financial interest in the General Partner entity.

**Item 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading**

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***Code of Ethics Pursuant to Rule 204A-1 of Advisers Act***

Pursuant to Rule 204A-1 of the Advisers Act, Bishop Rock has adopted a Code of Ethics (the “**Code**”) for the purpose of instructing employees about their fiduciary obligations to Clients and to provide rules for their personal securities transactions. Clients or prospective clients may obtain a copy of the Code by contacting Slavko Negulic, the Chief Compliance Officer, at 646-491-6012 or by email at [snegulic@bishoprockcap.com](mailto:snegulic@bishoprockcap.com).

Bishop Rock and its employees may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Bishop Rock. Bishop Rock has adopted policies and procedures governing gifts and business entertainment, which includes disclosure of gifts and business entertainment and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts.

***Participation and Interest in Client Transactions***

Bishop Rock and its employees may engage directly or indirectly in other businesses or activities, including exercising investment advisory and management responsibility and buying, selling, or otherwise dealing with securities for their own accounts or for the accounts of family members. Such practices present a conflict when, because of the information Bishop Rock has, it or its employees are in a position to trade in a manner that could adversely affect the Funds (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting Bishop Rock’s or its employee’s objectivity, these practices by Bishop Rock or its employees may also harm Clients by adversely affecting the price at which the Clients’ trades are executed. Bishop Rock’s Code of Ethics establishes various procedures with respect to investment transactions in accounts in which employees of Bishop Rock or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion, as described below.

***Personal Trading***

Bishop Rock has implemented a personal trading policy covering securities accounts of its employees and related persons which prohibits trading of certain securities and requires preclearance when trading is not prohibited. In addition, the Code prohibits Bishop Rock and its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of Bishop Rock’s employees are required to disclose their securities transactions on a quarterly basis. In addition, Bishop Rock’s employees are required to disclose the holdings in their personal accounts upon commencement of employment with the Firm and on an annual basis thereafter.

**Item 12 - Brokerage Practices**

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Bishop Rock has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, Bishop Rock seeks to obtain “best execution” meaning, generally, the execution of a securities transaction for a Client in such a



manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, Bishop Rock takes into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, the timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm, and the broker-dealer's financial resources.

### **Soft Dollars**

Bishop Rock may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements could pose a conflict of interest for Bishop Rock in that such arrangements would allow Bishop Rock to pay with Client commissions expenses that would otherwise be borne by Bishop Rock. If Bishop Rock uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. Bishop Rock may have an incentive to select a broker based on Bishop Rock's interest in receiving the research or other products or services offered by such broker, rather than on Clients' interests in receiving most favorable execution.

To the extent that Bishop Rock engages in soft dollar transactions, the Firm will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, Bishop Rock may consider the value of research and brokerage products and services (collectively, "**Research**") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if Bishop Rock determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

### **Aggregation**

Bishop Rock's generally aggregates orders for the same security unless aggregation is not consistent with Bishop Rock's duty to seek best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities would generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. Bishop Rock intends that each Client that participates in an aggregated order will participate at the average price for all of Bishop Rock's transactions in that security on a given business day, with transaction costs shared *pro rata* based on each Client's participation in the transaction.

Bishop Rock may buy or sell securities for one Client account at the same time that Bishop Rock buys or sells the same security for one or more other Client accounts. This will

typically happen when more than one Client account is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account.

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**Item 13 - Review of Accounts**

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***Review of Accounts***

The portfolios of the Funds are reviewed on a continual basis by the Portfolio Manager to assure conformity with investment objectives and guidelines. The Firm engages in active management for the Funds and accordingly reviews Client transactions, positions and cash balances on a daily basis.

***Reporting***

Bishop Rock has engaged an independent administrator to send monthly unaudited reports reviewing each Fund's performance to Investors. Additionally, Investors receive independently audited financial statements within 120 days of the Fund's fiscal year end.

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**Item 14 - Client Referrals and Other Compensation**

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Bishop Rock does not currently utilize any third party marketers or solicitors.

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**Item 15 - Custody**

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Bishop Rock will comply with the requirements of the Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") with regards to Bishop Rock's custody of the Funds' assets by meeting the conditions of the pooled vehicle annual audit provision.

Bishop Rock will provide all Investors with audited financial statements for the Funds in which they are invested within 120 days of such Fund's fiscal year end. In addition, the audited financial 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. Investors should carefully review the audited financial statements of the Funds.

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**Item 16 - Investment Discretion**

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Bishop Rock generally has discretionary authority to determine, without obtaining specific consent, 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 authority are included in the Fund Documents.

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**Item 17 - Voting Client Securities**

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Bishop Rock has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the Clients. When voting proxies, the Firm must identify and address material conflicts that may arise between the Firm's interests and those of the Funds. Specifically, Bishop Rock monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Firm determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, the Firm will vote without further procedures. If it is determined to be material, the Firm will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of the Firm's proxy voting policies, as well as relevant proxy voting records, by contacting the CCO.

**Item 18 - Financial Information**

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This item is not applicable.