

Item 1 – Cover Page

TORSHEN

CAPITAL MANAGEMENT, LLC

ADV Part 2A – Firm Brochure

FIRM NAME: **TORSHEN CAPITAL MANAGEMENT, LLC**
(Torshen Capital)
A Registered Investment Adviser

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This firm brochure provides information about the qualifications and business practices of Torshen Capital. If you have any questions about the contents of this brochure, please contact us at (312) 274-0200 and/or info@torshencapital.com.

Additional information about Torshen Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Torshen Capital is a registered investment adviser, however, registration does not imply a certain level of skill or training.

This firm brochure is dated March 31, 2015.

Item 2 – Material Changes

This Brochure contains two material changes from Torshen Capital's previous brochure dated March 26, 2014. Specifically, the Plymouth Rock Fund, L.P. is no longer accepting investments and is in the process of winding down its operations. Additionally, Torshen Capital is currently managing capital outside of a hedge fund structure. Please see Item 4 for more information on Torshen Capital's advisory business.

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Item 4 – ADVISORY BUSINESS

Torshen Capital Management, LLC was established in August 1998. Kay Torshen is 100% Owner, President and Managing Member of the firm. There has been no change in ownership since inception.

Torshen Capital currently provides investment management services to the investment accounts of its principals and employees. Torshen Capital is also managing the orderly liquidation of Plymouth Rock Fund, L.P., an Illinois limited partnership (the “Plymouth Rock Fund” or the “Fund”).

Torshen Capital does not tailor investment decisions to individual clients and clients generally will not be able to impose restrictions on investments in certain securities or types of securities.

As of March 31, 2015 Torshen Capital had approximately \$31,937,000 in assets under management, all of which is discretionary.

Torshen Capital has the following attributes:

Portfolio Manager Experience

- 20 years of real-time daily trading experience in bull and bear markets
- Extensive experience hedging and shorting
- Owner of a broker dealer and clearing firm (now closed)
- Manager of the Plymouth Rock Fund for over 12 years
- Seed and significant investment in the Plymouth Rock Fund

Research Analyst Experience

- 15 years of experience as an Electrical Engineer and expert in the telecom industry
- M.S. degree in Financial Mathematics from the University of Chicago
- 8 years of experience on the Torshen investment team

Back Office Support

- Dedicated client services personnel in-house

Intellectual Properties

- Proprietary database of hedge fund and benchmark information
- Proprietary portfolio analytics

The Investment Team

Torshen Capital's investment team consists of Kay Torshen and Mark Spiegl.

Kay Torshen

- President and Managing Member.
- Professional trader of equities and derivatives for twenty years on the Chicago Board Options Exchange and the Chicago Stock Exchange.
- President and owner of Torshen Securities (closed), a broker-dealer and clearing firm, operator of a Specialist Unit making markets in more than 50 stocks.
- Education: Ph.D., University of Chicago; M.Ed., Harvard University; B.A., University of Michigan at Ann Arbor.

Mark Spiegl

- Research Analyst and portfolio manager.
- Professional engineer for 15 years and expert in the wireless and telecom industries.
- Education: M.S., University of Chicago B.S., Purdue University in West Lafayette IN.

Item 5 – FEES AND COMPENSATION

Management Fees

Torshen Capital, as general partner of the Fund, receives a monthly management fee for administering the day-to-day affairs of the Fund. The management fee is paid monthly in arrears and is computed at 0.0833% (1% annually) of the Fund's net asset value ("NAV") as of the end of each month. For purposes of computing the management fee, net assets is determined before any calculated but unallocated incentive allocation.

Torshen Capital may determine to charge a management fee on any assets managed directly, *e.g.*, outside of a hedge fund structure.

Incentive Allocations

The Fund also allocates to Torshen Capital 10% of any "Net New Profit" of the value on each investor's capital account in the Fund as of the end of each calendar quarter and as of any date on which an investor effects a withdrawal or receives distribution proceeds from its investment (the "Incentive Allocation"). "Net New Profit" is any amount by which the NAV of an investor's capital account exceeds the "High Water Mark" for such account, which is the NAV of the capital account immediately after the assessment of the most recent Incentive Allocation (deducting the amount of any withdrawals or distributions since such assessment) or, if the account has never been assessed an Incentive Allocation, the amount of the capital contribution that established such capital account (deducting the amount of any withdrawals or distributions since it was established).

Torshen Capital may determine to charge incentive compensation on any assets managed directly.

Alternative and Other Fees and Expenses

In certain circumstances, alternative fees may be negotiated between Torshen Capital and an investor. The Fund is considered a fund-of-funds and, in addition to the management fee and incentive allocation described above, investors are also subject to management and incentive compensation payable to the Sub-Managers. Additionally, investors indirectly incur brokerage and other transaction costs as a result of the trading by the Sub-Managers (see Brokerage Practices below). The Fund's fee structure may be higher than the fee structure for other investment products.

Torshen Capital may negotiate any management fees or incentive compensation related to assets managed directly.

Torshen Capital does not accept compensation for the sale of securities or other investment products from third parties.

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

Torshen Capital generally charges the performance-based fees described above as incentive allocations. Additionally, performance-based fees are generally charged in sub-funds (“Sub-Funds”) or managed accounts (“Managed Accounts”) operated by third party investment managers (“Sub-Managers”) in which the Fund invests.

Torshen Capital may also directly invest client assets in Sub-Funds or Managed Accounts operated by Sub-Managers.

Torshen Capital’s performance-based fees depend on continuing increases in the Fund’s profitability. This creates an incentive for Torshen Capital to allocate the Fund’s assets in a manner that is riskier or more speculative than would otherwise be the case. Similarly, the performance compensation payable to the Sub-Managers will depend on continuing increases in the value of the assets they manage, creating an incentive for them to invest and trade assets that are allocated to them by the Fund (and other investors) in a manner that is riskier or more speculative than would otherwise be the case.

Torshen Capital’s performance-based fees are determined on the basis of the value of the Fund’s assets, including value attributable to unrealized appreciation. Thus, incentive allocations may be made to Torshen Capital based on positions that were profitable at the time such fees were assessed but unprofitable when eventually liquidated.

Additionally, Torshen Capital has incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. Torshen Capital has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – TYPES OF CLIENTS

Torshen Capital currently provides investment management services to the accounts of its principals and employees. Torshen Capital also oversees the orderly wind down of the Plymouth Rock Fund.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

The methods of analysis used by Torshen Capital to analyze Sub-Funds and Managed Accounts include on-site evaluations and/or conference calls with Sub-Managers, industry and colleague reference checks, and frequent interaction with industry experts at conferences and other venues are crucial components of the Sub-Manager selection and retention process. Torshen Capital will terminate the engagement of a particular Sub-Manager if, in Torshen Capital 's judgment, the Sub-Manager's performance has degraded, if another Sub-Manager who pursues the same or related strategy has greater potential for producing good risk adjusted returns or if such Sub-Manager's integrity and/or ability become questionable.

Torshen Capital also employs seasoned portfolio management techniques to identify proper risk/reward ratios and correlations when building and analyzing a client's portfolio. Torshen Capital constructs a client's portfolio by taking into consideration areas in the markets that have solid potential for future profits. The investment strategies of the Sub-Managers focus on securities traded on major U.S. and global exchanges, but may also involve the purchase and sale of bonds, options, currencies, futures contracts, swaps and other non-exchanged traded instruments, other derivatives, international securities and money market instruments.

Investment Strategies

Torshen Capital may invest in any investment strategy, including, but not limited to, Hedged and Arbitrage Strategies, Trend Following, Long/Short Investing, Illiquid Investments, Short-term instruments such as U.S. Treasury securities, cash, cash equivalents, and New Strategies not enumerated here.

Risk of Loss

All investments risk the loss of capital. No guarantee or representation is made that Torshen Capital's investment program will be successful, and investment results may vary substantially over time. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment in Interests. All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of Torshen Capital and the Sub-Managers, such as: changing market sentiment; changes in industrial conditions; competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control

programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets could impair its ability to achieve its objective and cause it to incur losses.

THE RISK FACTORS LISTED ABOVE DO NOT ENCOMPASS ALL OF THE RISKS ASSOCIATED WITH AN INVESTMENT.

Item 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to *client's* or prospective *clients'* evaluation of Torshen Capital's advisory business or the integrity of its management.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Torshen Capital is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission (the "CFTC") and is a member of the National Futures Association ("NFA").

Kay Torshen is also registered with the CFTC as a Principal and Associated Person of Torshen Capital and is a member of the NFA in those capacities.

Torshen Capital is the general partner of the Plymouth Rock Fund, L.P.

Item 11 – CODE OF ETHICS

Torshen Capital or its related person may purchase or sell securities that are recommended to, or purchased, or sold for, clients. Personal securities transactions by persons associated with Torshen Capital are subject to the firm's EMPLOYEE HANDBOOK and COMPLIANCE MANUAL, which is titled Torshen Capital Management Regulator Compliance Manual. The Manual includes various reporting, disclosure and approval requirements, described in summary below. Torshen Capital designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Manual applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Manual is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to recordkeeping by investment advisers, Torshen Capital requires prompt reports of all Reportable Securities transactions. Annual certification of compliance with the Manual from all access persons must be submitted. Transactions in U.S. government securities, bank acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, index-based futures/options, options/futures on treasury notes and bills or currency options/futures, shares of open-end mutual funds, exchange-traded funds and commodities are excluded from the reporting requirements.

The responsibilities of the firm's Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons with the requirements of the Manual, and reporting material violations to Firm's senior management. The Chief Compliance Officer will review all Reportable Securities transactions. In addition to reporting and recordkeeping requirements, the Manual imposes various substantive and procedural restrictions on Reportable Securities transactions. The Chief Compliance Officer also may impose more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Torshen Capital further believes that the design and scope of the Manual is comprehensive enough to prevent, detect and correct violations of the Advisers Act and the rules adopted under the Act.

Torshen Capital takes its fiduciary duty to its clients seriously, and the firm's owner and employees are required to maintain the highest ethical standards to comply with all applicable federal and state securities laws. Any violations of the Manual are promptly reported to the Compliance Officer. Any violation of this Handbook may result in serious sanctions by the Company, including dismissal, suspension without pay, loss of pay or bonus, loss of severance benefits, demotion or other sanctions, whether or not the violation also constitutes a violation of law. Furthermore, the firm may initiate or cooperate in civil or criminal proceedings against any of the owners or employees relating to or arising from any such violation.

Upon request, a copy of the firm's Manual will be provided to any client or prospective client.

Item 12 – BROKERAGE PRACTICES

Torshen Capital has full discretion to select broker-dealers that execute the securities transactions, and Torshen Capital will determine the brokerage commission rate paid.

Commission rates, where applicable, may not be the lowest rates a client could have obtained, but Torshen Capital believes they will be competitive with rates paid by similar customers. Torshen Capital selects brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. Torshen Capital may also consider factors that benefit it, such as the broker's referral of prospective investors to Torshen Capital.

With respect to investments in Sub-Funds, the Sub-Managers may have "soft dollar" arrangements with their brokers whereby the Sub-Managers receive benefits from the brokers for causing their private investment funds or managed accounts to maintain accounts with the brokers. Torshen Capital has no control over any such arrangements.

Torshen Capital does not presently, nor does it intend to, receive "soft dollar" benefits; however, in the future, Torshen Capital reserves the right to receive certain "soft dollar" benefits from brokers that execute trades on behalf of a client. "Soft dollar" benefits may include the broker's agreement to pay certain expenses of Torshen Capital, such as research services or quotation equipment. Torshen Capital's receipt of such benefits may give it an incentive to select a broker that it would not otherwise use, but Torshen Capital intends to use only those brokers that provide high-quality services and competitive commission rates.

Although Torshen Capital does not routinely make direct trades in financial instruments, other than cash-related investment vehicles, it reserves the right to purchase, hold and sell securities, commodities and other financial instruments, including derivatives. Client accounts may hold cash or cash equivalents, including obligations of the U.S. Government, its agencies or instrumentalities; commercial paper; and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks which have assets or capital in excess of one billion dollars.

Item 13 – REVIEW OF ACCOUNTS

Clients' portfolios are evaluated periodically. Each client portfolio is reviewed on an ongoing basis by Torshen Capital for compliance with its strategy implementation, asset allocation and risk management standards.

Please refer to Item 8. Methods of Analysis, Investment Strategies and Risk of Loss for a more detailed description of the review process.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Torshen Capital engages placement agents to assist it in marketing. A placement agent will generally be paid for the introduction out of the fees the firm receives.

Any clients referred by a placement agent should not view such agent as being disinterested, as the agent will generally be paid for the introduction. Also, such placement agents should be regarded as having an incentive to recommend that investors remain clients of Torshen Capital, since the agent will generally be paid a portion of Torshen Capital's fees for all periods during which such investors remain clients of the firm.

Torshen Capital has agreements with Brokers/Dealers (B/D) who receive fees from Torshen Capital for referring qualified individuals or entities to invest with the firm.

In addition to a signed marketing agreement with a Broker/Dealer, Torshen Capital requires the B/D to inform its clients of the compensation agreement it has with Torshen Capital, referred to as **DISCLOSURE STATEMENT**. The referred B/D client is required to submit to Torshen Capital an acknowledgement letter, called **ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE STATEMENT**, indicating that client has received B/D's Disclosure Statement.

Item 15 – CUSTODY

As the general partner of the Fund, Torshen Capital will generally be deemed to have custody of client assets under the applicable Advisers Act rules (despite the fact that Torshen Capital will never have actual physical custody of such assets). Torshen Capital will generally comply with the Advisers Act custody rules by delivering audited financial statements for the Fund to its investors within 180 days after the end of the Fund's fiscal year.

Item 16 – INVESTMENT DISCRETION

Torshen Capital has full discretionary authority over the selection of and allocation to the Sub-Funds in a client's portfolio.

Although Torshen Capital does not routinely trade in direct investments securities other than cash-related investment vehicles, it reserves the right to purchase, hold and sell

securities, commodities and other financial instruments, including derivatives in a client account.

Item 17 – VOTING CLIENT SECURITIES

Torshen Capital ordinarily does not generally vote on company proxies. To the extent that Torshen Capital is asked to vote proxies, it will do so in the best interest of each client. Clients may obtain information about Torshen Capital's proxy voting policies and about how Torshen Capital has voted any proxies for the client.

Item 18 – FINANCIAL INFORMATION

Torshen Capital is required in this section to provide you with certain financial information or disclosures about its financial condition. Torshen Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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