

THALASSA CAPITAL LLC

269 South Beverly Drive, Suite 1204
Beverly Hills, CA 90212
(310) 867-2255

yb@thalassacapital.com

www.thalassacapital.com

February 12, 2015

This brochure provides information about the qualifications and business practices of THALASSA CAPITAL LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

THALASSA CAPITAL LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about THALASSA CAPITAL LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

THALASSA CAPITAL LLC

Our previous annual update was dated March 20, 2014. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2014, we manage assets of \$140.8 million on a discretionary basis and \$46.2 million on a non-discretionary basis.

Throughout document: Added disclosure related to services provided to Crystal Portfolios as follows:

Item 4: THALASSA offers its clients access to institutional quality hedge funds via customized solutions tailored to each specific investor. A client that chooses such product will invest in a unique fund of funds portfolio.

In order to participate in this strategy, a client needs to enter into an agreement with a pooled investment vehicle offered by Crystal Capital Partners, LLC ("Crystal Capital") and designate THALASSA as the Portfolio Adviser.

Item 5: In regards to investments in the Crystal Portfolios, clients will have a annual management and advisory fee of 1.5% and 0.5% respectively deducted quarterly in arrears from their accounts. The management fee will be paid to Crystal Capital and THALASSA will receive the advisory fee.

The Crystal Portfolios invest in hedge funds which are managed by unaffiliated advisers. The underlying funds may be charged management fees and performance based fees that are in addition to the fees charged by THALASSA and Crystal Capital” to Additional Cost Involved.

Item 7: In order to participate in the Crystal Portfolios, clients need to meet the Qualified Investor standard, as outlined in Rule 205-3 of the Investment Adviser’s Act of 1940. Typically a client needs to meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2 million, excluding the value of the primary residence.
- Have at least \$1,000,000 invested in the Crystal Portfolios.

The full criteria are provided in the Crystal Capital sign-up documents.

Item 10: THALASSA acts as a portfolio manager to a segregated portfolio of a pooled investment vehicle for which one of its clients is the sole investor. THALASSA may engage in similar arrangements in the future. The segregated portfolio is offered by Crystal Capital Partners, LLC.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business	1
Who we are	1
Services we offer.....	1
Assets under management.....	2
Item 5: Fees and Compensation	3
Financial Planning.....	3
Investment Management Services.....	3
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information	5
Item 10: Other Financial Industry Activities and Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Code of Ethics.....	5
Personal Trading for Associated Persons.....	6
Item 12: Brokerage Practices	6
Selection of Brokers.....	6
Charles Schwab & Co.....	7
Fidelity	9
Aggregation of Orders	10
Directed Brokerage	10
Soft Dollars	10
Item 13: Review of Accounts.....	11
Item 14: Client Referrals and Other Compensation.....	11
Item 15: Custody.....	11
Item 16: Investment Discretion.....	11
Item 17: Voting Client Securities.....	12
Item 18: Financial Information	12

ITEM 4: ADVISORY BUSINESS

Who we are

THALASSA CAPITAL LLC (referred to as “we,” “our,” “us,” or “THALASSA”), has been registered as an investment advisor since March 2006. Our principal officer is Youri Bujko.

Services we offer

Financial planning

THALASSA provides advice in the form of financial planning to clients who are, or will become, asset management clients. Financial planning services are offered on a comprehensive or a la carte (limited focus) basis. Financial plans encompass the following areas of financial concern:

- Cash flow and debt management
- Retirement planning
- Estate planning
- Education planning
- Insurance planning
- Risk management
- Investments

Appropriate information will be obtained through comprehensive personal interviews and the review of related documents and data supplied by the client. We will assist clients define specific needs, goals, objectives and tolerance for risk. A written financial plan and/or a written summary of recommendations in all areas of concerns may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to the products or services provided by any particular company. We may recommend attorneys, accountants, insurance specialists or any other professionals whom expertise and services could be of benefit to the client.

Individual Investment Management Services

THALASSA provides comprehensive individual investment management services. These services are provided as part of a continuous investment discipline consisting of three stages

- Planning Phase
- Implementation Phase
- Managing Phase

In the Planning Phase, we collect critical financial information from the client to determine length of his/her investment horizon, risk tolerance, tax situation and expected target amount at the end of the investment horizon, taking into consideration annual contributions to and withdrawals from the portfolio. A written Investment Policy is created.

In the Implementation Phase, THALASSA utilizes the Investment Policy's asset analysis, asset selection and asset allocation to construct a portfolio which attempts to give the greatest possible return for a given level of risk.

In the Managing Phase, THALASSA provides the client with Risk-Adjusted Return analysis, Value-at-Risk (VaR) analysis, and Market Risk Exposure (Alpha, Beta and R-squared) analysis.

Clients can impose restrictions in certain securities or type of securities based on their personal investment policies. THALASSA can only omit individual securities as certain sectors might be represented in broad market indexes that are part of our asset allocation.

Strategic Investment Management Services

THALASSA offers "Strategic Investment Portfolios" created using proprietary fundamental, technical and quantitative analysis processes. These accounts are managed by THALASSA on a discretionary basis.

THALASSA provides a full spectrum of Financial Advisory Services including but not limited to Cash Flow and Debt Management, Retirement Planning, Estate Planning, Education Planning, Insurance Planning, Risk Management and Investments. THALASSA will sometimes use the assistance of specialists such as attorneys, accountants or Financial Planners to provide its clients with complete turn-key Financial Solutions.

All clients go through the planning phase previously mentioned. The Financial Solutions created with this information will be addressing our Client's unique Financial Situations.

Crystal Portfolios

THALASSA offers its clients access to institutional quality hedge funds via customized solutions tailored to each specific investor. A client that chooses such product will invest in a unique fund of funds portfolio.

In order to participate in this strategy, a client needs to enter into an agreement with a pooled investment vehicle offered by Crystal Capital Partners, LLC ("Crystal Capital") and designate THALASSA as the Portfolio Adviser.

Clients can impose restrictions in certain securities or type of securities based on their personal investment policies. THALASSA can only omit individual securities as certain sectors might be represented in broad market indexes that are part of our asset allocation.

We do not provide portfolio management services to a wrap fee program.

Assets under management

As of December 31, 2014, we manage assets of \$140.8 million on a discretionary basis and \$46.2 million on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Financial Planning

Fees for financial planning are included in the fees for investment management services. You may cancel our financial planning agreement at any time by providing written notice.

THALASSA would like its clients to know that there is a conflict of interest between it and them regarding implementation of the financial plan. If you decide to have us help you implement the recommendations in the financial plan, we will receive our standard fees as disclosed below. Clients are under no obligation to implement the plan, or to use THALASSA for the implementation.

Investment Management Services

Advisory Fees & Billing Practices

Clients who participate in the Individual and Strategic Investment Management Services will pay fees quarterly in advance, based on the value of their assets as of the first day of the quarter. Fees are generally 2% per year of the assets under management.

For the first quarter fees will be calculated using the asset value as of either the effective inception date of the account for Youri's clients, or the asset value as of the last day of the quarter for Davide's clients. First quarter fees will be adjusted proportionally based on the number of days remaining in the quarter after the effective inception date of the account. There is no minimum fee.

When funds in the amount of \$10,000 or more are added to or withdrawn from the account during a quarter, the applicable fee will be adjusted on a pro-rata basis to reflect such addition or withdrawal.

You may provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

Crystal Portfolios

In regards to investments in the Crystal Portfolios, clients will have a annual management and advisory fee of 1.5% and 0.5% respectively deducted quarterly in arrears from their accounts. The management fee will be paid to Crystal Capital and THALASSA will receive the advisory fee.

You may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send you a refund of the prepaid, unearned portion of your fee, or bill you for the due fee, as appropriate. We process refund payments, if any, within 30 days of the termination date and will send you a check or refund your investment account. In all cases we will provide a final invoice detailing the calculation of the fee and potential refund.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- the Crystal Portfolios invest in hedge funds which are managed by unaffiliated advisers. The underlying funds may be charged management fees and performance based fees that are in addition to the fees charged by THALASSA and Crystal Capital.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

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

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to individual as well as institutional investors. Generally we require that clients maintain \$250,000 under management with us. However, we may waive that minimum at our sole discretion.

In order to participate in the Crystal Portfolios, clients need to meet the Qualified Investor standard, as outlined in Rule 205-3 of the Investment Adviser’s Act of 1940. Typically a client needs to meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2 million, excluding the value of the primary residence.
- Have at least \$1,000,000 invested in the Crystal Portfolios.

The full criteria are provided in the Crystal Capital sign-up documents.

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

THALASSA uses a combination of methods of analysis and sources of information to formulate our investment advice or manage assets. They include but are not limited to fundamental, technical, charting analysis. We put an emphasis on diversification and assets allocation in order to mitigate risk. We tend to stay away from any type of investment concentration unless it is part of the client's personal investment policy. We also manage our position in a Tax efficient manner if applicable to increase net returns.

All Investment Strategies involve risks. Our objective is to mitigate risk by providing consistency and discipline in the investment process.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Accomazzo is a Board Member at Strategic Asset Alliance Fund, L.P., a multi-strategy pooled investment fund. The fund invests in a number of Commodity Trading Advisors. Mr. Accomazzo participates in Board Meetings monthly and provides additional advice outside the regular meetings for a total of 3 hours a month. Mr. Accomazzo does not receive any compensation for these services. Strategic Asset Alliance Fund is located at 440 S. La Salle, Suite 2301 Chicago IL 60605. This commitment started on March 1, 2014.

As mentioned in Item 4 above, THALASSA acts as a portfolio manager to a segregated portfolio of a pooled investment vehicle for which one of its clients is the sole investor. THALASSA may engage in similar arrangements in the future. The segregated portfolio is offered by Crystal Capital Partners, LLC.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by THALASSA and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or

- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

THALASSA and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

Charles Schwab & Co.

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts

- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Fidelity

THALASSA has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides THALASSA with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist THALASSA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help THALASSA manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom THALASSA may contract directly.

THALASSA is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with THALASSA. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

We will attempt to aggregate trades if the economy of scale favors our clients. Not aggregating trades might result in opportunity costs such as best execution price or trading cost. The custodian's fee schedule usually applies when the positions are dispatched to the individual accounts.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

Soft Dollars

"Soft dollars" are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor's client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as "soft dollars." The additional services we receive from Schwab, as disclosed in the section entitled "Products and Services Available to Us From Schwab" above, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

Investment Management

A review of each client's critical financial information and quarterly reports is performed at least quarterly, or at any time requested by the client. This review is performed by Youri Bujko, Managing Member and/or Davide Accomazzo, Portfolio Manager.

Clients receive the following reports on a quarterly basis: graphical portfolio statement, yield analysis, fixed income summary, bond analysis, maturity schedule, graphical position performance summary, Graphical Performance History, Portfolio Value VS Cumulative Net Investment, Income Report, Projected Income and Redemptions, Realized Gains and Losses by Category, Unrealized Gains/Losses. Clients may request a copy of these reports at any time.

Financial Planning

We perform a complete review of the client's critical financial information and client's financial plan at least annually, or if there are changes to a client's financial situation. This review is performed by Youri Bujko, Managing Member and/or Davide Accomazzo, Portfolio Manager.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see "Item 12: Brokerage Practices"). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address you provide. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

Clients can impose restrictions in certain securities or type of securities based on their personal investment policies. THALASSA can only omit individual securities as certain sectors might be represented in broad market indexes that are part of our asset allocation.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six or months in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Youri Bujko

THALASSA CAPITAL LLC

269 South Beverly Drive, Suite 1204
Beverly Hills, CA 90212
(310) 867-2255

February 12, 2015

This Brochure Supplement provides information about Youri Bujko that supplements the THALASSA CAPITAL LLC Brochure. You should have received a copy of that Brochure. Please contact Youri Bujko, Managing Member at (310) 867-2255 or yb@thalassacapital.com if you did not receive THALASSA CAPITAL LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Youri Bujko is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Youri Bujko was born in 1970. He studied mathematics at Mathematique Superieures, Dumont D'urville in 1989 and at Universite De Toulon Var from 1989 through 1991.

Employment Background

Employment Dates: 5/2006 – Present
Firm Name: THALASSA CAPITAL LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member

Employment Dates: 2/1999 – 5/2006
Firm Name: UBS Financial Services Inc.
Type of Business: Broker-Dealer
Job Title & Duties: Vice President - Investments

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Bujko is also a consultant to a number of very large brazilian investors, both individuals as well as institutional, on offshore investment and tax strategies.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Bujko does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Bujko, Managing Member, is responsible for the management of our investment personnel. His telephone number is (310) 867-2255.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Davide A. Accomazzo

THALASSA CAPITAL LLC

269 South Beverly Drive, Suite 1204
Beverly Hills, CA 90212
(310) 867-2255

February 12, 2015

This Brochure Supplement provides information about Davide A. Accomazzo that supplements the THALASSA CAPITAL LLC Brochure. You should have received a copy of that Brochure. Please contact Youri Bujko, Managing Member at (310) 867-2255 or Yb@thalassacapital.com if you did not receive THALASSA CAPITAL LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Davide A. Accomazzo is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Davide A. Accomazzo was born in 1967.

Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Universita' Degli Studi Genova	Laurea	1990	Political Science-International Relations
California State University Northridge	M.A.	1992	Journalism - Mass Communication
Pepperdine University	M.B.A.	1996	Finance

Employment Background

Employment Dates: 7/2011 - Present
Firm Name: THALASSA CAPITAL LLC
Type of Business: Investment Advisor
Job Title & Duties: Investment Advisor Representative

Employment Background (continued)

Employment Dates:	8/2007 - Present
Firm Name:	Pepperdine University
Type of Business:	Education
Job Title & Duties:	Adjunct Professor
Employment Dates:	8/2005 – 12/2011
Firm Name:	Cervino Capital Management LLC
Type of Business:	CTA
Job Title & Duties:	Managing Director/Trader
Employment Dates:	10/2004 - 10/2005
Firm Name:	UBS Financial Services Inc.
Type of Business:	Financial Services
Job Title & Duties:	Financial Advisor
Employment Dates:	2/2001 - 11/2004
Firm Name:	Kensington Capital Management
Type of Business:	CTA
Job Title & Duties:	Principal/Trader
Employment Dates:	11/1999 - 12/2001
Firm Name:	Kensington Offshore Limited
Type of Business:	Investments
Job Title & Duties:	Investment Manager
Employment Dates:	1/1998 - 9/2004
Firm Name:	Self-Employed
Type of Business:	Proprietary Trading
Job Title & Duties:	Trader

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Accomazzo is a Board Member at Strategic Asset Alliance Fund, L.P., a multi-strategy pooled investment fund. The fund invests in a number of Commodity Trading Advisors. Mr. Accomazzo

participates in Board Meetings monthly and provides additional advice outside the regular meetings for a total of 3 hours a month. Mr. Accomazzo does not receive any compensation for these services. Strategic Asset Alliance Fund is located at 440 S. La Salle, Suite 2301 Chicago IL 60605. This commitment started on March 1, 2014.

In addition, Mr. Accomazzo is an Adjunct Professor at Pepperdine University. He spends approximately 15 hours per week in this capacity.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Accomazzo does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Youri Bujko, Managing Member, is responsible for the supervision of Mr. Accomazzo. His telephone number is (310) 867-2255.