

Item 1: Cover Page



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**FORM ADV PART 2A
FIRM BROCHURE**

This brochure provides information about the qualifications and business practices of Dara Capital US, Inc. If you have any questions about the contents of this brochure, please contact us at info@daracapital.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dara Capital US, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number of Dara Capital US, Inc. is 153544.

Dara Capital US, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

Item 2: Material Changes

This item only discusses specific material changes that are made to the brochure and provides clients with a summary of these changes since our last update of the brochure on March 21, 2014. Pursuant to the SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Changes to the brochure include, but are not limited to, the following:

- Change of office address and contact information on the cover and in this Item 2.

Currently, this brochure and its supplements may be requested by contacting Carol O'Donnell at 646-779-9759 or carol.odonnell@daracapital.com or alternatively, at info@daracapital.com.

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Item 4: Advisory Business

Dara Capital US, Inc. ("Dara"), a Delaware corporation established in November 2008, primarily provides independent financial advisory services to clients seeking wealth preservation, global institutional investments and jurisdictional diversification. Dara's registration as an investment adviser was granted by the United States Securities and Exchange Commission on June 21, 2010.

Dara is wholly owned by the Swiss corporation, Dara Capital AG. Mr. Anton Josef Knecht is a principal owners of Dara Capital AG. Dara Capital AG is a member of the Swiss Association of Asset Managers and also provides investment supervisory and wealth management services to clients. Neither Dara nor Dara Capital AG are publicly owned or traded.

Dara services are generally provided to sophisticated investors, trusts, charitable and other tax exempt organizations, estates, and corporations, including, without limitation, single family offices (hereinafter the "Client" or "Clients"). Client portfolios may be managed on a discretionary or non-discretionary basis. Dara also offers storage solutions for physical gold and other metals, as well as cash notes.

Dara is dedicated to providing comprehensive and tailored advice to multi-jurisdictional families who require assistance with planning of their foreign estates, management of investments, philanthropy and family governance structures.

While Dara considers quantitative analysis a prerequisite in making investment decisions, we place great emphasis on qualitative analysis of managers and their human capital. Dara's investment team holds regular calls and convenes periodic face-to-face meetings with Clients during which the respective portfolios are reviewed. Tactical asset allocation changes might be suggested, and buy and sell decisions may be made jointly with the Client. Even in the rare circumstance that a Client has opted for a discretionary management mandate, Dara would typically inform the Client about material changes to the portfolio prior to implementation of such changes.

Since custodians and fund administrators of each Client might have different processes and execution policies, the same investment decisions made with respect to Client portfolios may result in performance and Net Asset Value ("NAV") calculations at variance (higher or lower).

Dara tailors its advisory services to the individual needs of its Clients, whether investments or storage solutions. Each Client's portfolio is tailor-made and structured in accordance with the Client's specific circumstances, emphasizing objectivity, transparency, sound risk management and broader diversification. Our tailored portfolios generally aim at keeping downside volatility low while attempting to deliver high, single-digit returns. Portfolios do not include fund-of-funds or structured products.

Clients may impose restrictions on investing in certain securities or types of securities.

Dara does not participate in any wrap fee programs.

As of December 31, 2014, Dara had approximately \$98,000,000 in regulatory assets under management, all of which was managed on a non-discretionary basis.

Item 5: Fees and Compensation

Clients may pay fixed, flat or performance fees to Dara for investment management services:

- The fixed annual management fee ranges between 0% (0 bps) and 1.75% (175 bps) of the Client's assets under management. These fees are determined on a non-linear, sliding scale in accordance with the size of the portfolio and may be negotiable;
- A flat management fee may be negotiated; and
- For information on performance-based fees, please see **Item 6 Performance-Based Fees and Side-by-Side Management**.

Fixed and flat fees are generally payable quarterly in arrears. Dara typically bills the Clients for the fees incurred. The Clients may, however, authorize fees to be calculated (or confirmed) and paid by Custodians from a Client's custodied account.

The investment managers of funds in which a Client invests also usually charge management and performance fees and the funds may charge other expenses. Dara does not participate in any portion of those fees.

The Clients may incur transaction fees or commissions from broker-dealers through which investments are purchased or sold. Custodians and broker-dealers keep all such fees and commissions, and Dara does not participate in any portion of those fees. With regard to brokerage relationships, please see **Item 12 Brokerage Transactions**.

Any commissions, discounts or soft dollars paid to Dara by third party financial intermediaries with respect to the Portfolio(s), if any, will be credited to the Client's custody account.

With respect to the provision of Wealth Advisory/Financial Planning Services, the related fees are negotiated on a case-by-case basis, dependent upon the nature, activity and complexity of the mandate involved. Generally such services are charged at an annual fixed fee, excluding expenses and sundry charges, e.g. other third party charges, payable quarterly in arrears. The fixed fees range between 0.25% (25bps) to 0.35% (25bps) of the Client's assets under advisement, with a minimum fixed fee of \$ 90,000.

Under no circumstances does Dara require or solicit fees in advance of service.

Dara receives no compensation based on product sale or recommendations. Clients have the option to purchase investment products that Dara may recommend through any broker of their choice, including any agents that are not affiliated with Dara. Dara offers no brokerage services.

Item 6: Performance-Based Fees and Side-by-Side Management

Depending on negotiations with the Client, an annual performance fee with or without a hurdle rate can be charged on top of the annual (fixed or flat) management fee (please see **Item 5: Fees and Compensation**). Performance fees range from 5 to 10% of the appreciation in the NAV of the portfolio as of the last business day of the current calendar year over and above the previous NAV achieved on the last business day of the preceding calendar year (or with respect to the first year of an investment advisory agreement with a Client, the first business day following the signing of the agreement). If a Client has negotiated a hurdle rate, a performance fee can only be charged if the annual performance is at or above the predefined hurdle rate. The hurdle rate is reset at calendar year end (no carry forward).

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Dara employs both fundamental and technical analysis. The investment strategies used to implement the investment advice given by Dara to its Clients include primarily:

- long term purchases (securities held at least a year)
- short term purchases (securities held less than a year)
- short sales,
- margin transactions (futures contracts), and
- option writing, including covered options, uncovered options or spreading strategies.

Fundamental analysis involves determining the value of a particular security by analyzing the financial data that is 'fundamental' or basic to the issuer, including, without limitation, its earnings, its dividends, and its sales. It does not, however, take into account, variations in the market that could affect the value of the security, which poses a risk when using such analysis.

Technical analysis, on the other hand, involves the analysis of the direction of security prices through the study of past market data. This analysis, however, does not take into account individual company statistics, which could materially affect a security's price, regardless of market trends.

Dara offers investment advice on:

- Equity securities (exchange-listed securities, securities traded over the counter and foreign issuers)
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Mutual fund shares
- United States government securities
- Options contracts on securities and commodities
- Futures contracts on intangibles, and
- Interests in partnerships investing in real estate as well as oil and gas interests.

Subject to client needs, Dara tends to implement the investment strategies through **alternative investments**. Consequently, the selected investments are often structured in the form of established fund vehicles, such as limited partnerships and limited liability companies.

Dara also places special emphasis on objectivity, sound diversification and risk management in order to protect its clients' wealth. Assessment of risks and money managers' integrity is at the center of our due diligence process. Dara invests in money managers who are independent and have a proven track record. **Portfolio construction aims to preserve the long-term purchasing power and to provide diversification of risk.** Dara is committed to keeping downside volatility low and strives for consistent, positive risk-adjusted absolute portfolio returns, regardless of market conditions. More volatile assets offer greater opportunity but carry greater risks. Combining asset classes and investments with different volatility characteristics and correlation enables us to reduce risks and provide for greater diversification.

Superior knowledge of, and strong relationships with the world's leading money managers often enables Dara to have access to rare co-investment opportunities. Dara sets clear return, liquidity, risk and correlation objectives for each money manager. These drive the strategic weight and tactical allocations. While quantitative analysis is a prerequisite, Dara places great emphasis on qualitative analysis of money managers and their human capital.

EXPLANATION OF RISK – As a principal rule, Dara explains to its Clients prior to entering into a new investment advisory mandate the risks associated with the purchase, sale and dealing in securities and alternative investments. **It is important to understand that investing in general involves risk of loss that Clients should consider well and be prepared to bear.** Along with the obvious risk of loss of principal, there are a number of significant risks associated with Dara's investment approach. These risks include, but are not limited to:

- **Equity Investing Risks:** Equity risk is the risk that the value of equity will fall due to general market dislocations or economic conditions, perceptions of the industry, or company specific circumstances
- **Fixed Investing Risks:** Fixed income investing value may fall due to interest rate movement and specific issuer's inability to pay its obligations due to unforeseen circumstances
- **Country Risks:** Country risk can arise if a country restricts securities trading, for instance by imposing economic sanctions or currency restrictions
- **Currency Risks:** The possibility that returns could be reduced for Americans investing into foreign securities because of a rise in the value of the US dollar against foreign currencies
- **Settlement Risks:** A settlement risk occurs when you have to pay the purchase price of a security in advance but do not actually receive the security until later. In this event, the risk is that you will pay the purchase price and receive the securities late or even not at all. Conversely, when you are obliged to deliver securities that you have sold, you may not simultaneously receive the purchase price from the buyer
- **Liquidity Risks:** Liquidity risk is the risk that you will not always be able to obtain an appropriate price for your investment when you sell it. When certain securities and derivatives are impossible to sell, or can only be sold with difficulty and at a sharply reduced price, the market is said to be illiquid. Illiquidity risk occurs especially with shares in unlisted or poorly capitalized companies, investments with sales restrictions, and certain structured products

Given Dara's strong bias toward hedge funds, you should also pay additional attention to the risks associated with such investments in alternative (non-traditional) investments and investments into emerging or developing markets:

With regard to alternative or non-traditional investments, you must be aware that hedge funds do not necessarily have anything to do with hedging. Indeed, they take on sometimes very high levels of risk in order to obtain an above-average return. Hedge funds include all forms of investment funds, investment companies and partnerships that use derivatives not just for hedging but also for investment, that are able to engage in short selling or take on leverage by borrowing. Other features typical of hedge funds include their freedom to choose their asset classes, markets (including emerging markets) and trading methods. Hedge funds normally require high minimum investments.

They frequently offer only limited opportunities for subscription and redemption with longer notice periods. The portfolio managers of hedge funds receive performance-related bonuses and often align their interests with your interests by holding a personal stake in the funds. You must **pay special attention to the following:** A hedge fund may be less transparent than a traditional investment fund, and they are not subject to any disclosure requirements. Unlike traditional collective investments, hedge funds have limited liquidity (units may generally only be redeemed once a month, quarterly or annually). Normally, investors can only invest in a hedge fund at specific times. There are generally longer notice periods for redemptions and some of the Hedge Funds might have long lock-up periods (periods during which investors are obliged to leave their capital in the fund).

If the Client requires an individual explanation, or fails to understand risks as they are outlined in the information provided, he/she/they may ask Dara for further explanation.

While Dara will endeavor to moderate and minimize these risks, there can be no assurance that its investment management services will be successful or that Clients will not suffer losses.

This brochure does not deal with the issues of taxation or any other legal consequences pertaining to securities transactions. We advise you to look into these matters yourself or obtain professional advice.

Dara is fully committed to providing investment management services that are **tailored to meet the requirements of each Client within the context of his/her/their total wealth**. Our ability to do so, however, depends also on the willingness of the Client to share with and to provide Dara access to such information. If the Client is not willing to reveal all the information needed, it runs the risk that Dara might be unable to ensure that suggested and implemented investment strategies are suitable for the Client's individual circumstances. This is because various types of risk or risk concentration may arise, particularly due to directional investments or unsuitable investment combinations. In the absence of the relevant Client information, Dara is unable to identify, calculate or control such risks.

Dara's main sources of information for its investment research are

- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Industry conferences
- Financial websites, newspapers and magazines
- On-site meetings and inspections of asset manager offices and activities, and
- Press releases.

In addition to the aforementioned sources of information, Dara also receives information from large international Single Family Offices and other sophisticated investors, all being members of private global family office networks. The dissemination of information on money managers and co-investment opportunities is a transparent and unbiased resource for future investment suggestions.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser's management.

Dara has no legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Wealth Advisory / Financial Planning - As already mentioned under **Item 4 Advisory Business**, besides its core investment business and to a lesser degree, Dara provides comprehensive and tailored advice to families with multi-jurisdictional backgrounds, who require assistance with planning of their foreign estates and investments, philanthropy and family governance structures. Typically cases involve European families who have members living in the US or vice versa, or European families who own or are considering acquiring assets in the US.

Fees for the provision of Wealth Advisory Services are negotiated on a case-by-case basis, dependent upon the nature, activity and complexity of the mandate involved. Generally such services are charged at an annual fixed fee, excluding expenses and sundry charges, e.g. other third party charges, payable quarterly in arrears. Please see **Item 5 Fees and Compensation**.

Some of our directors, executive officers and employees are also directors, officers or employees of our parent, Dara Capital AG. Carol O'Donnell, the Director of Legal and Compliance and Secretary of Dara, also serves as a Trustee for the FSI Low Beta Absolute Return Fund. (The FSI Low Beta Absolute Return Fund is referred to herein as "other organizations.") As a result, the potential for a conflict of interest exists between the obligations to our U.S. clients and the incentive to take actions that benefit Dara Capital AG and such other organizations. There may also be conflicts between Dara and each of Dara Capital AG and such other organizations with respect to the allocation of resources and time. Each of Dara's directors, executive officers and employees who provide services to Dara's clients are considered "associated persons" of Dara as that term is defined in the Advisers Act for purposes of Dara's required supervision and have agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services they provide for any of Dara's clients. We believe these potential conflicts are mitigated because of the foregoing, as well as the fact that our executive officers and employees and those of Dara Capital AG that provide investment advisory services to any of Dara's clients are subject to Dara's Code of Ethics and various policies that require these executive officers and employees to act in the best interests of Dara's clients and to put the needs of its clients first at all times.

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

Dara has adopted a Code of Ethics (the “Code”) consistent with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The purpose of the Dara Code of Ethics is to establish standards of conduct expected of its employees and reflect Dara’s fiduciary responsibilities and duties to its Clients. All employees are required to acknowledge in writing the receipt of the Code and their agreement to comply with the Code procedures and provisions.

The objectives of the Code are primarily to protect Dara’s Clients, but also to educate and remind Dara’s employees of their position of trust, and to guard against violations of securities laws and establish verification procedures. Implicitly stated in the Code of Ethics is the recognition that as investment adviser, we are fiduciaries and, consequently we have the responsibilities to render professional, continuous and unbiased advice, acting at all times in the Client’s best interests and avoiding even the appearance of a conflict of interest.

More specifically Dara’s Code of Ethics covers the following areas:

- Employee personal security transactions and holdings
- Policies and procedures designed to detect and prevent insider trading
- Compliance with federal securities laws
- Protecting confidentiality of Client information
- Sanctions and reporting of violations
- Gifts and entertainment

Please contact us at info@daracapital.net should you wish to review a complete copy of Dara’s Code of Ethics.

Participation or Interest in Client Transactions

It is not a general practice to recommend a Client purchase or sale of securities in which Dara or a related person has an interest. Recommendations for Clients are based upon the perceived advantage or disadvantages of the security in relation to the Client’s investment situation and objectives, and upon economic, financial, social and other factors bearing on its value and on the valuation of alternatives. Recommendations are not withheld and Client transactions are not forestalled because Dara or a related person may have a direct or indirect interest in the security.

All personnel transacting for personal accounts are restricted according to a stated policy regarding employee personal investments. A record of all such investments must be maintained and reviewed periodically. Any transactions must be carried out in a manner that does not work to the disadvantage of Clients’ transactions or result in a conflict of interest, or even the appearance of a conflict of interest.

Item 12: Brokerage Practices

Investments under non-discretionary mandates are reviewed and agreed upon jointly by the Client and Dara before initiating the transactions. Clients in general would choose from among their **own brokerage or banking relationships to effectuate the trades**. Dara may choose the broker or dealer to be used for a purchase or sale of securities for a client's account under discretionary mandates.

Dara does not generally recommend any particular broker-dealer or bank, except when a recommendation is requested by a Client or prospective Client. In such cases, Dara will recommend a short list of highly reputable brokers and banks. Dara will also consult with clients about best execution. Dara typically does not receive any commission, soft dollars, client referrals or any other benefits from recommending a particular broker-dealer. However, any commissions, discounts or soft dollars paid to Dara by third party financial intermediaries with respect to the Portfolio(s) will be credited to the Client's custody account. To the extent that Dara utilizes research and other services obtained from broker-dealers on a soft dollar commission basis, it does so in compliance with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Dara's policy is to aggregate Client transactions where possible and when advantageous to Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally on a pro-rata basis. The aggregation of Client purchase or sale orders into blocks for execution allows Dara to achieve more equitable, timely and efficient executions, lower brokerage cost and better and fairer prices. Dara's allocation procedures will be fair and equitable to all Clients with no particular group or Client(s) being favored or disfavored over any other Clients, unless where deviation is required in order to have a new Client fully invested as promptly as possible.

Item 13: Review of Accounts

Every Client account is assigned to a senior investment manager whose responsibility it is to review the account on a routine basis. Additional reviews may depend on market developments, changes in Client circumstances, or other factors. **Each Client portfolio is structured differently.** All accounts are reviewed to ensure compliance with Dara's investment strategy and the Clients' investment objectives and restrictions, as well as performance and asset allocation of the Portfolio. Currently, two portfolio managers are actively managing all Client accounts.

Frequent reviews may be triggered by market changes in variables such as the Client's individual circumstances, or the global macro environment. Portfolio appraisals are customarily furnished to Clients on at least a quarterly basis. Different cycles are available upon a Client's request.

Clients receive regular written updates on their accounts and the markets through emails, letters, portfolio review summaries and written quarterly reports. Dara also consults with clients in person and by phone.

Item 14: Client Referrals and Other Compensation

Dara does not have any oral or written arrangements to receive cash or economic benefits (including fees, equipment or non-research) from third parties in connection with giving advice to Clients.

Dara may have arrangements to directly or indirectly compensate third parties for Client referrals, paying fees of up to 30% of gross fees received from Clients. At present, Dara has one such agreement in place, but Dara has no clients subject to the referral agreement. Clients for which a referral fee is payable would be so informed upon engagement of Dara.

Item 15: Custody

Neither Dara nor any of its related persons has custody over the Clients' securities, cash or bank accounts. The Clients choose the custodians they wish to use. Custodians will send account statements quarterly, or more frequently, directly to the Clients. Dara **strongly encourages** its Clients to carefully review account statements received from their custodians and compare the information reported on the account statements to any information reported on quarterly statements or reports Dara may provide.

Item 16: Investment Discretion

Dara is typically retained on a non-discretionary basis. Consequently, all investments for such Clients are reviewed and agreed upon jointly by the Client and Dara before initiating the transactions.

When Dara is retained on a fully discretionary basis or with limited discretionary authority (for instance, the authority to only trade without prior Client approvals based on specific signals received from a particular trading program), then Dara can enter trades with the Client's broker based on the authority granted.

Custodians and brokers will generally require a power of attorney granted to Dara by the Client.

Clients in general would use existing custodial and brokerage relationships to effectuate the trades, but Dara would typically provide a short list of custodians/brokers without stating any further preferences if a Client asked for some recommendations.

Item 17: Voting Client Securities

Unless the power to vote proxies for a Client is delegated to Dara and the Client has explicitly asked us to vote, **Dara will not be responsible for voting the proxies related to that Client's account.** It is the responsibility of the Client to instruct the relevant custodian bank or banks to mail proxy material directly to such Client. In the rare circumstance where Dara may acquire the right to vote

proxies with respect to the securities in which the Client invests and with respect to securities for which it executes trades on behalf of Client, Dara will exercise such voting authority in accordance with established policies and procedures set forth in Dara's Compliance Manual. If Dara acquires the right to vote proxies, the adopted policies and procedures are reasonably designed to result in proxies being voted in the best interest of our Client and in accordance with our fiduciary duties and applicable regulations. Generally, Dara will vote proxies so as to promote the long-term economic value of the underlying securities held by the Client. Each proxy proposal shall be considered on its own merits, and an independent determination shall be made whether to support or oppose management's position.

If a Client has not delegated the power to vote proxies to Dara, that client may direct Dara to vote in a particular manner at any time upon written notice to Dara. In those circumstances, Dara will comply with specific Client directions to vote proxies.

If Dara exercises voting authority with respect to its Client, the Client may at any time make a written or oral request for information on how the Firm voted proxies on his or her behalf. Dara must make and retain:

- A copy of each proxy statement that Dara receives,
- A record of each vote cast by Dara on behalf of the Client,
- A copy of any document created by Dara that was material to making a decision on how to vote proxies on behalf of a Client, and
- A copy of each written Client request for information on how Dara voted proxies on behalf of the Client and a copy of any written response by Dara to any (written or oral) Client request for information.

Any Client may obtain a copy of Dara's proxy voting policies and procedures upon request.

Please contact us at info@daracapital.net should you wish a copy of Dara's proxy voting policies and procedures.

Item 18: Financial Information

We do not require or solicit prepayment of \$1,200 or more in fees per client, six months or more in advance and therefore have not included a balance sheet. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments, nor have we been the subject of any bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

Not applicable.