

Claar Advisors LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Claar Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 212-905-0190 or via e-mail, to Carrie Bertuccio at carrie@claar-advisors.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Claar Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply that Claar Advisor LLC or any employees possess any level of skill or training in such business or any other business.

Additional information about Claar Advisors LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

We have no material changes from prior filings to report.

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Item 4: Advisory Business

Claar Advisors LLC (“Claar”, “Firm”, “we”, “us”, “our”) is an investment adviser with its principal place of business in New York, NY. Claar commenced operations on January 1, 2013 and is registered with the SEC as an investment adviser. The Firm provides investment advisory services to US and non-US clients consisting principally of private funds (the “Funds”). Claar is currently investment adviser to private funds (the “**Funds**”), and may advise other funds or separately managed accounts in the future (collectively, such separately managed accounts and Hedge Funds are herein referred to as the “**Client Accounts**”).

The Company has full discretionary authority with respect to investment decisions, and its advice with respect to the Funds is tailored according to the investment objectives, strategies, and requirements as set forth in each Fund’s respective offering memoranda or other constituent documents.

Claar Advisors LLC is principally owned by the Claar Family Spray Trust.

As of December 31, 2014 Claar Advisors LLC had approximately \$387 million in regulatory assets under management.

Item 5: Fees and Compensation

Claar Advisors LLC generally charges its Clients an annual investment management fee equal to 1.5% of the net assets and a performance based fee equal to 20% of the capital appreciation of the assets of a client, subject to a loss carry forward. For details on performance based fees, see Item 6. Management Fees are charged each quarter in advance based on the net asset value of the last day of the previous month end. The management fees will be prorated for additions to and withdrawals from a client’s account during a quarter. Management fees to the adviser can be waived by the general partner of the US Client account or a director of the Offshore Client Account and therefore are considered negotiable. Fees are deducted from the accounts by instructing the Clients’ administrator pursuant to the fee structure as defined in the Offering documents or Investment Management Agreement.

Fund accounts shall pay for their organizational and initial offering expenses as well as expenses relating to its operations and activities. This includes, but is not limited to, all accounting, auditing, tax preparation, legal, administration, research and trading costs and technology relating to those items. Clients will incur brokerage and other transaction costs (please refer to the *Brokerage Practices* section below for brokerage disclosures).

More detailed information about the fees and expenses paid may be found in each Fund’s offering documents.

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

Claar Advisors LLC or its related entity, Claar Masterfund GP, LLC, may receive an annual performance based fee on capital appreciation of the assets of a client, subject to a loss carry forward. The typical performance based fees charge to clients is 20%. Performance fees can be waived by the general partner of the US Client Account or a director of the Offshore Client

Account and are therefore are considered negotiable. Fees are deducted from the individual investor account pursuant to the fee structure outlined in the Offering Memorandum.

Performance based fee arrangements may create an incentive for Claar to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investments. Currently, our Clients utilize a legal structure in which all investments are within one primary account, thereby mitigating a potential conflict of interest. In the future, Claar may add additional clients to their roster. Claar has adopted and implemented written compliance policies and procedures that are designed to address conflicts of interest in charging performance-based fees. Further, as a fiduciary, Claar recognizes its duties to act in good faith and with fairness in all of its dealings with the Funds.

Item 7: Types of Clients

The clients of Claar Advisors LLC consist of private funds (the “Funds”). Investors of the Funds are intended to be sophisticated investors that can meet the capital requirements necessary for investment. The initial and additional subscription minimum amounts are disclosed in each Fund’s offering documentation. These minimums may be waived at the discretion of the General Partner, Claar Masterfund GP, LLC. Claar may advise separately managed accounts in the future, and the minimum account value will be determined at the discretion of Claar.

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

Claar employs a variety of methods to make investment decisions. The investment strategy combines fundamental security-level research with the investment professionals’ experience as portfolio managers. We may review a myriad of qualitative and quantitative factors such as company management, financial statements, outlook and current market valuation, position in industry and undergoing strategic transformative events. We typically invest in companies that we believe offer multiple ways to win; from attractive fundamentals and growth with impactful catalysts to yield oriented companies with reliable catalysts for appreciation.

Claar may also work with outside investment managers to leverage their research, expertise and, potentially, their portfolio management skills. Claar may work with these firms on a project, contingency or retainer basis. All ideas and research provided to Claar is vetted by the internal team at Claar. The private funds’ Claar manages give Claar the authority to directly manage the Fund’s assets and/or allocate the Funds’ assets among one or more pooled vehicles or investment managers pursuing compatible strategies or those Claar deems impressive.

The majority of our investments are listed US equity and equity related securities, however, Claar retains full autonomy on determining the types of investments, asset classes or geographic regions in which the Clients’ assets may be invested. The Firm expects to use company specific shorts, hedging tools such as exchanged-traded funds, index-related securities and foreign currencies to manage risk. The Firm has the ability to use leverage, which involves the borrowing of funds from other institutions to increase the amount of capital available for investment.

All investing involves a risk of loss and Clients must be prepared to bear loss up to their entire investment. Below is a summary of potentially material risks for the significant investment strategies and methods of analysis used by Claar, and particular types of investments recommended by Claar. This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in any investment in the Funds, including the general business and regulatory risk of investment in private investment funds, operational risks, general market risks, general credit risks, liquidity risks, or other risks.

Types of Investments: There are risks associated with all of the of investment types the Firm may utilize. Certain investments may carry increased levels of risk. Some investments may be illiquid and may not be able to be sold at prices that reflect the Firm's assessment of value. Another example is that the value of securities may fluctuate dramatically in both the long and short term in response to issuer, political, market, and economic developments. These fluctuations can result in a loss that could have a material adverse impact on the client's portfolio.

Derivatives: Derivative instruments, including futures, options, swaps, or other instruments and contracts that derive their value from an underlying, related security or index allow for investment a smaller cost level than investing directly in the underlying asset. The risks associated with derivative transactions are potentially greater than those associated with the direct purchase or sale of the underlying securities because of the additional complexity and potential for leverage. There are many additional risks associated with derivatives trading. These include, but are not limited to, liquidity risk and counterparty risk.

Short Selling: Claar expects to use short selling of securities as part of its investment program. Short selling a security is when the security in question is sold prior to owning it. In theory, this can pose unlimited losses to the Client. Further, the lender of such security may demand the return of the borrow, which under certain circumstances can create a necessary purchase of such security at an undesirable price.

Hedging: Hedging instruments used by the Firm in Client accounts are not guaranteed to achieve the reduction of risk goal. Further, such transactions may result in lower returns in overall performance and increased risk in the investment portfolio.

Leverage: An investment program for a Client may involve borrowing fund in order to increase the capital available to make an investment. Consequently, the use of leverage may result in greater losses (or gains) from investments, creating more volatile return numbers. Leverage can also create increases in margin requirements or sudden collateral calls that may force liquidation of investment positions.

Counterparty and Custody: There is a risk that institutions in which we conduct business on behalf of the Clients may default on their obligations. Any such default could result in losses to our Clients.

Key Man: Gary Claar is instrumental to the investment advisory services we provide to our Clients. Clients (and their investors) are advised to read the offering documents or Investment Management Agreements for additional disclosures in the event the Managing Member is unable to participate in the management of client assets.

Diversification: The Firm may not employ a diversified range of security types, exposure to different countries or industry sectors in Client accounts. As a result, Client portfolios may be subject to larger performance swings than if the portfolios were invested in a wider diversification manner.

Outside Relationships: If Claar delegates investment advisory services to an independent firm risks arise from their business operations. In all instances, Claar will require separate accounts for the assets managed by Claar, full daily transparency and maintain authorization to trade and move money. Independent firms will never be allowed to move money outside of the account. By maintaining the ability to control the account, Claar minimizes risks to the assets.

Clients (and their investors) are urged to consult their lawyers, tax and financial professionals about their individual risk tolerances and the appropriateness of investment.

Item 9: Disciplinary Information

Claar and its employees have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Claar Advisors LLC and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Claar provides investment advice to private funds. In Claar's advisory to the private funds, it may allocate the private funds' assets to other investment advisors pursuing compatible strategies per the offering documents governing the private funds. The general partner of the domestic private fund is affiliated with Claar by common ownership.

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

Participation or Interest in Client Transactions

Claar, its employees, or a related entity (collectively "Related Persons") have committed their own capital to the private funds. Thus, although the private funds may, at times, buy or sell securities in which Related Persons have a material financial interest, the capital that Related Persons have in the private funds aligns the interests of the private funds and Related Persons, and helps to eliminate potential conflicts that may exist.

Code of Ethics and Personal Trading

Claar has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Claar Advisors LLC and its employees to act in clients' best interests and abide by all federal securities laws. To mitigate potential conflicts of interest, Claar restricts what securities employees may transact in for their personal accounts.

The code of ethics includes restrictions designed to supervise the giving or receiving of gifts and entertainment, political and charitable donations, and employees' outside business activities. Policies and procedures for reporting, investigating, and treating violations are included in the code of ethics. Claar also maintains insider trading policies and procedures that are designed to prevent the misuse of material non-public information.

Clients and investors in the Funds may obtain a copy of the Code by contacting the Chief Compliance Officer by e-mail at carrie@claar-advisors.com.

Item 12: Brokerage Practices

As an adviser and a fiduciary to Clients, Claar Advisors LLC requires that the Clients' interest must always be placed first and foremost, and our brokerage and trading policies reflect this requirement.

As a matter of policy and practice, Claar Advisors LLC seeks to obtain the best execution for client transactions. We do not seek to obtain the lowest commission, but the best qualitative execution in the particular circumstances. When determining the Broker-Dealers selected to execute transactions some, but not all, factors include the ability to achieve prompt and reliable execution at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity, and stability of the broker; the quality, comprehensiveness, and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers. The CCO periodically reviews and evaluates the brokerage practices to determine in good faith, whether the broker-dealers chosen to execute the trades were reasonable in relation to the value of the execution, research and other services provided. Topics are discussed in more detail below.

Soft Dollar Benefits

Claar has not entered into formal soft dollar arrangements, but may receive products or services from broker-dealers that are made available to all institutional clients doing business with these brokers. These products or services fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Research services within Section 28(e) may include, but are not limited to, research reports on both market conditions and specific companies; financial models on such companies, attendance at seminars and conferences, discussions with research analysts and meetings with corporate executives. There may be an incentive to select a specific broker-dealer or pay a specific broker-dealer commissions higher than market rate, based on our interest in receiving the research produced or services provided by such broker-dealer.

Order Aggregation and Allocation

Currently, our Clients utilize a legal structure in which all investments are within one primary account, thereby all trades are essentially aggregated. In the future, Claar may add additional clients to our roster. Claar has adopted order aggregation and allocation procedures of aggregating Client transactions to allow us to execute transactions in a more equitable, efficient and cost effective method. Aggregated transactions will allow Clients to receive an average share price and pro-rata transaction costs. Clients that have similar investment programs are generally

traded pari passu and trades are normally allocated pro rata on a weighted average basis. Partial Fills are treated the same.

Instances in which client account orders may not be aggregated and allocated accordingly include, but are not limited to, the following:

- Client imposed investment objectives or restrictions do not allow for participation in an order;
- The timing of actual or anticipated capital additions or withdrawals by clients; and/or
- Claar decides not to aggregate an order(s) because of tax, legal, regulatory, market conditions, or administrative reasons.

Client Referrals

Claar Advisors LLC does not compensate any custodian or broker/dealer for referring client accounts.

Item 13: Review of Accounts

Under Claar Advisor LLC's management, account positions and structure are monitored on an ongoing basis by the portfolio manager to assess conformity with investment objectives and guidelines.

Fund investors are provided annual audited financial statements and all tax information relating to their investment in such Fund necessary for US Federal income tax purposes. On a monthly basis, the investors are sent unaudited account statements with net asset value and performance updates.

Item 14: Client Referrals and Other Compensation

The Firm does not directly or indirectly compensate any person, who is not a supervised person, for Client referrals.

Item 15: Custody

Claar, or any related entity, does not have physical custody of any Client account's securities or cash. Client assets are maintained by qualified custodians. However, under the Custody Rule, the Firm and its related entities are deemed to have custody of Fund assets when the adviser and/or related entity serves as general partner or managing member of the Fund. To comply with the Custody Rule, the Funds have an annual audit performed by an independent public accounting firm. The audited financial statements are prepared in accordance with generally accepted accounting principles, and are distributed to investors in compliance with the Custody Rule.

Item 16: Investment Discretion

Claar possesses discretionary portfolio management authority over the Client accounts. This authority is provided to Claar through an investment advisory agreement signed by the Client. Any limitations on Claar's discretionary authority is included in investment advisory agreements, Fund offering documents, investor side letters, and/or the Firm's internal compliance policies and procedures.

Item 17: Voting Client Securities

To the extent Claar has been delegated proxy voting authority on behalf of its clients, in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Claar will follow adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Claar receives will be treated in accordance with these policies and procedures. The investors in the Funds may not direct voting for particular solicitations.

Claar's policy is to vote proxies in the best interests of its clients. Claar's written proxy policies and procedures require the Company to identify and address material conflicts of interest between Claar and its clients. If a material conflict of interest exists, Claar will determine whether voting in accordance with the guidelines set forth in written policies and procedures is in the best interests of the client(s), or take some other appropriate action (e.g., retain an independent third party to vote the proxy). Claar may abstain or affirmatively decide not to vote a proxy where Claar believes it is in the best interest of clients.

Clients may request and obtain a copy of Claar's proxy voting policies and procedures, and information regarding how Client securities have been voted, by contacting the Chief Compliance Officer by e-mail at carrie@claar-advisors.com.

Item 18: Financial Information

Claar is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.