

## Hunter Capital Limited Partnership

29 South High Street  
New Albany, OH 43054

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Hunter Capital Limited Partnership. If you have any questions about the contents of this Brochure, please contact us by phone at (614) 289-1591 or by e-mail at [josh@huntercaplp.com](mailto:josh@huntercaplp.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Hunter Capital Limited Partnership or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Hunter Capital Limited Partnership is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

There are no material changes to report as this is Hunter Capital Limited Partnership's initial Brochure.

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**Item 4. Advisory Business**

Hunter Capital Limited Partnership (“we,” “us,” or “our”) is a Delaware limited partnership that was formed on March 19, 2018. We are principally owned by Grant Bowman and Brian Waterhouse (together, the “Principals”).

Following registration with the SEC, we intend to provide discretionary investment advice to the following private funds (collectively, the “Funds”): (i) Hunter Capital Partners LP (the “Onshore Fund”), (ii) Hunter Capital Offshore Fund Ltd. (the “Offshore Fund”), and (iii) Hunter Capital Master Fund LP (the “Master Fund”). The Onshore Fund and the Offshore Fund will be feeder funds that invest through the Master Fund. We may also provide investment advice to additional private funds and separately managed accounts in the future. References throughout this document to “clients” refer to the Funds and any other private funds and separately managed accounts we may advise in the future.

The Funds will be managed in accordance with their own investment and trading objectives, as described in their respective offering documents and governing agreements. We do not permit investors in the Funds to impose limitations on the investment activities described in such documents. Under certain circumstances, we may contract with a separately managed account client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 “Investment Discretion.”*)

Hunter Capital Fund GP LP (“Hunter GP”) will serve as the general partner to the Onshore Fund and the Master Fund.

We do not participate in wrap fee programs.

We do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC. We do not expect to manage any assets on a non-discretionary basis.

**Item 5. Fees and Compensation**

Our fees and compensation are described in the advisory contracts we enter into with the Funds, as well as in the Funds’ offering memoranda. All of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

We expect to be paid management fees from the Funds quarterly in advance. Once paid, the management fee will be non-refundable. We may reduce, waive, assign, participate or otherwise share or modify the management fee payable with respect to any investor (including Hunter GP and any of our affiliates), without notice to or consent from any investor. We do not currently intend to offer reduced or waived management fees to any investor, other than the Principals, our employees, our affiliates, and family members or entities for the benefit of family members thereof.

We or our affiliates will also receive performance-based allocations from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

In general, the Funds will bear all of their operating expenses, which expenses will include, without limitation: (i) organizational and offering expenses; (ii) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, including, without limitation,

those expenses incurred before the initial closing of the Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, third-party research, data, analytics, modeling, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data feeds, subscriptions, expert networks, political intelligence providers and reports); (iii) research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions; (iv) each Fund's *pro rata* share of our portfolio management system and any other software used for accounting and/or monitoring of its portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; (v) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith; (vi) travel and related expenses associated with investments and potential investments; (vii) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (viii) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments; (ix) expenses associated with legal and regulatory filings of the Funds in the United States or in any other jurisdiction including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, as well as each Fund's *pro rata* portion of the expenses associated with preparation and filing of our Form 13F, Form 13H and Form PF, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (x) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds' operations, investments and transactions, including, without limitation, fees and expenses of the Funds' administrator (the "Administrator") and fees of any service provider engaged to verify the work of the Administrator or regulatory matters with respect to the Funds; (xi) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization; (xii) costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, interest charges and fees; (xiii) expenses incurred in the collection of monies owed to the Funds, as applicable; (xiv) auditing and accounting expenses of the Funds, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor; (xv) any entity level taxes, fees or other governmental charges on the Funds, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular investor; (xvi) costs and expenses associated with investor communications and reports and the delivery thereof to investors; (xvii) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (xviii) costs and expenses associated with meetings of investors; (xvix) insurance expenses, including, without limitation, directors' and officers' liability insurance, general partner liability insurance, errors and omissions insurance and other policies, if any; (xx) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds; (xxi) wind-up, liquidation, termination, strike off, and dissolution expenses; (xxii) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, Commodity Futures Trading Commission filings and notices and other securities and/or investment-related filing expenses; (xxiii) costs related to any transfers of the Funds' interests or shares, unless otherwise charged to or borne by the applicable

transferor and/or transferee; (xxiv) expenses incurred in connection with the preparation of any amendment to the Funds' operating agreements and the Funds' private placement memoranda; (xxv) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds; (xxvi) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (xxvii) the management fee described above; (xxviii) fees and expenses of the Funds' directors as applicable and (xxix) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds.

Certain investors in the Funds would also be subject to withdrawal fees, if withdrawals are made prior to the satisfaction of agreed-upon holding periods.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

We or our affiliates expect to receive an incentive allocation from the Funds on an annual basis in arrears and upon withdrawals by investors. Such incentive allocation is based on the net capital appreciation of the Funds' assets. We have the right, without the consent of, or notice to, any investor, (i) to reduce, waive, assign, grant participation in or otherwise share the incentive allocation with respect to any investor (including any affiliates of Hunter GP); and/or (ii) to modify or waive the manner in which the incentive allocation is calculated with respect to any investor. We do not currently intend to offer reduced or waived incentive allocations to any investor, other than the Principals, our employees, our affiliates, and family members or entities for the benefit of family members thereof.

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

The Funds are our only anticipated clients and they expected to operate through a master-feeder structure. To the extent that we advise additional client accounts in the future, performance-based compensation arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

In addition, because the Funds' management fees and performance-based compensation are generally based on the Funds' net asset values, we will have a conflict of interest in valuing the Funds' assets. To mitigate this conflict, we will follow our documented valuation policies and periodically consult with auditors and the Administrator.

**Item 7. Types of Clients**

Investors in the Funds are generally expected to be high net worth individuals, institutional investors, endowments, funds of private funds, and family offices that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Funds is generally \$5,000,000. We may waive such minimum under certain circumstances.

**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss***Methods of Analysis and Investment Strategies Generally*Investment Objective and Strategy

The investment objective of each Fund is to generate outstanding long-term returns with and for investors by employing a long-short equity strategy, while maintaining a high degree of integrity, humility and humor. It is expected that the Fund’s assets will be predominantly publicly-traded equities, although the Funds may invest in other publicly-traded asset classes (including in credit and debt instruments). In addition, the Funds expect to invest opportunistically in privately-placed securities of all asset classes (including equity, credit, and debt instruments).

We search globally to systematically identify and effectively monetize the most favorable risk / reward opportunities. In its simplest form, we “short zeros and own misunderstood heroes.” We employ a deeply independent, systematic idea-generation and research process, which we believe gives us a unique ability to identify and monetize these anomalous situations. We employ strict return thresholds and express our highest conviction ideas using concentrated position sizing, while overall portfolio exposures and concentrations reflect the opportunity set and prudent risk management.

The investment strategies described herein are those that we expect to employ on behalf of the Funds. However, there are no limitations on the investment strategies that the Funds may employ, and we may adjust the strategy that we pursue opportunistically to respond to, or to take advantage of, changing market conditions and new investment opportunities. Further, we may invest opportunistically in securities or transactions that vary from the core strategy of the Funds. There can be no assurance that the Funds’ investment objective will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis.

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

*Risk Factors*

An investment in each Fund is speculative and involves a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds will have substantial limitations on investors’ ability to withdraw or transfer their interests, and no secondary market for the Funds’ interests exists or is expected to develop. In managing the Funds, we intend to utilize various investment techniques, including incurring leverage, trading in futures, over-the-counter derivatives and options, purchasing securities on margin, short sales, and trading on foreign exchanges. These techniques can, in certain circumstances, increase significantly the adverse consequences to which a Fund may be subject. All of these risks, and other important risks, will be described in detail in each Fund’s offering memorandum. Prospective investors are strongly urged

to review the applicable offering memorandum or other governing documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund.

**Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

**Item 10. Other Financial Industry Activities and Affiliations**

As noted above, Hunter GP will serve at the general partner to certain Funds.

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

*Code of Ethics Overview*

We will adopt a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics will set forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics will: (i) govern personal trading by our employees, (ii) contain our policies with respect to gifts and entertainment, (iii) contain our policies regarding certain outside activities of our employees, (iv) set forth our policies and procedures relating to insider trading, and (v) set forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

*Personal Trading Policy*

Employees will be generally prohibited from engaging in personal trading, but will be able to transact in exchange-traded funds and private investments after obtaining prior written consent of our Chief Compliance Officer (the "CCO"). Additionally, employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Prohibitions relating to personal trading will also generally apply to an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

*Participation or Interest in Client Transactions*

We make available to qualified prospective investors the opportunity to invest in the Funds. Our Principals will have significant personal investments in the Funds. In addition, we expect to receive performance-based allocations from one or more Funds.

We will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.



**Item 12. Brokerage Practices***Selection of Brokers*

We will have an obligation to seek to obtain “best execution” for the Funds with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We will seek best execution with respect to all types of Fund transactions, taking into account the following factors: (i) the ability to achieve prompt and reliable executions, (ii) the ability to obtain access to a security, (iii) the financial stability and reputation of the particular broker-dealer, (iv) the quality, comprehensiveness, frequency of available research and related services considered to be of value to the Funds, and (v) the competitiveness of commission rates in comparison with other broker-dealers. Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

We will establish a Management Committee, which will meet on a semi-annual basis to evaluate, among other things, the execution that we are receiving from broker-dealers. In conducting our analysis, the committee may consider, among other things, the factors listed above.

*Research and Other Soft Dollar Benefits*

We do not currently have any formal soft dollar arrangements, but we anticipate entering into such arrangements in the future. In addition, we expect to execute transactions on behalf of our clients with brokers that provide us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports). To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such brokers. When we engage in soft dollar transactions in the future, we intend to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

*Brokerage for Client Referrals*

Subject to applicable law, we may direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

*Trade Errors*

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for net losses resulting from trade errors in accordance with the terms of the Funds’ offering documents.

*Aggregation of Orders*

We will not aggregate trades while the Funds are our only clients, since they will operate through a single master-feeder structure.

**Item 13. Review of Accounts***Review of Accounts*

The Funds' portfolios are expected to be reviewed, and their performance analyzed, by our Principals on a continuous basis. In addition, our Principals will regularly review the Funds' portfolio to determine that the securities held by them remain consistent with their investment strategy, objectives and guidelines. The Administrator will provide monthly performance data and account statements to investors in the Funds.

*Reporting*

We will furnish investors in the Funds with written unaudited performance reports on no less than a monthly basis and unaudited account statements on a quarterly basis. In addition, on an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we may provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including notifications of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

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

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not compensate any third-party marketers for introductions to potential investors or clients.

**Item 15. Custody**

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will be deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in

accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

**Item 16. Investment Discretion**

We will have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in their offering and governing documents. Under certain circumstances, we may contract with a separately managed account client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

**Item 17. Voting Client Securities**

We generally will have voting discretion over securities held in our clients' accounts and clients are not able to direct their votes in a particular situation. We will have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer's views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure), and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients, we will not be obligated to vote on such matter.

Upon request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

**Item 18. Financial Information**

We are not required to include our balance sheet for our most recent fiscal year with this Form ADV, Part 2A.

**Item 19. Requirements for State-Registered Advisers**

We are not a state-registered adviser.