

Glenorchy Capital Management

FORM ADV PART 2A

Date of Brochure: September 1, 2019

Glenorchy Capital Ltd
257 Desmond's Road
Boorolite
Victoria 3723
Australia

www.glenorchycapital.net

BVI Company no. 197 5524
BVI Approved Investment Manager IBR/AIM/18/0235

CRD No.: 305636

GLENORCHY CAPITAL LTD. IS AN INVESTMENT ADVISER WHOSE PRINCIPAL OFFICERS ARE:

BRADLEY T MCFADDEN and CHRISTOPHER M MACINTOSH.
DIRECTORS OF GLENORCHY CAPITAL LTD

In this Brochure, we refer to GLENORCHY CAPITAL, Inc. as GC. This Brochure provides information about the qualifications and business practices of GC. If you have any questions about the contents of this brochure, please contact one of the principals named above at brad@glenorchycapital.net, or chris@glenorchycapital.net. You should also visit GC's website www.glenorchycapital.net.

Glenorchy Capital Ltd is registered in the British Virgin Islands and has an Approved Investment Manager licence issued by the BVI Financial Services Commission.

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.

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

GC has registered with the Securities and Exchange Commission as an Investment Adviser. Such registration does not imply that GC or any of its employees have qualifications, skills or training in the business of advising persons on their financial affairs.

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

- To review the firm information for GC,
- Click Investment Adviser Search in the left navigation menu and enter.
- Select the option for Investment Adviser Firm and enter 305636 (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- ADV Part 1 will be displayed.
- This will provide access to Form ADV Part 1 and Part 2A.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this firm brochure at any time, by contacting us at brad@glenorchycapital.net, or chris@glenorchycapital.net.

(Item 2) MATERIAL CHANGES

There are no material changes

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(Item 4) THE ADVISORY BUSINESS

GC was incorporated April 2018 in the BVI. Bradley McFadden and Christopher MacIntosh each have 50% of the shares issued.

THE NATURE OF GC

GC manages client portfolios on a discretionary basis. All clients of GC must be Qualified Clients, GC does not accept Retail clients.

GC's only source of revenue is the fees that GC charges clients for managing their portfolios. In this brochure, we describe the relationship between GC and clients.

GC's goal is to make accessible to every client the investment and administrative personnel and resources of the firm. Clients are able to communicate with GC directly, and through the GC website.

THE SCOPE OF GC INVESTMENT SERVICE

GC is a niche focused portfolio management business. GC invests in extreme deep value investment themes and sectors globally. These are typically areas of the market which are not widely covered, if at all, by investments. Our holding time frame is genuinely long term often in excess of 5 years.

THE UNIVERSE OF POTENTIAL INVESTMENTS

GC trades primarily in exchange trade securities. From time to time GC will trade securities that trade in OTC markets (only those offered by Interactive Brokers). GC client portfolios may include Equity, Commodity and Fixed Income assets. Additional information on GC's investment strategies, methods of analysis and the risk of loss on investment can be found in Item 8 of this Brochure.

COMMON STOCK (EQUITY) MANAGEMENT BY GC

The phrase "common stock" and the word "equity or equities" are synonymous. GC may purchase common stocks for GC clients. Common stocks may account for 0 to 100 percent of a client's assets.

ASSETS MANAGED ON A DISCRETIONARY BASIS

GC only manages client portfolios on a discretionary basis. The minimum investment required for a GC managed investment account is \$150,000.

Portfolios are not tailored to individual needs of clients. All portfolios will be more or less the same in terms of securities invested and exposure to the various securities.

GC will not engage in leverage in clients portfolios.

GC manages client portfolios via the Interactive Brokers master account platform. Accounts remain in the name of the customer and under the custody of Interactive Brokers. GC does not maintain custody of any client accounts. Clients merely assign GC the discretion to manage funds within their portfolios based on a GC's investment process found in Item 8 of this Brochure.

Clients maintain full control and access rights to their accounts managed by GC, with the exception of transacting on their accounts.

As of 1st September 2019 GC reports \$US700,000 in discretionary assets under management and no non discretionary assets under management.

GC does not participate in wrap fee programs.

(Item 5) FEES AND COMPENSATION

For client portfolios GC charges an annual management fee based upon assets under management. The annual management fee is: **200 Basis Points**.

GC will combine the market values of family portfolios in order to provide clients with the largest possible discount from the standard fee schedule.

GC bills quarterly in arrears. Performance fees are billed annually on the anniversary of the date in which the account was setup. Fees are deducted from client portfolios by Interactive Brokers. These fees are in turn credited to GC's master account with Interactive Brokers.

The valuation of clients' portfolios is determined and reported by Interactive Brokers. The account value will be the total account value at the close of business on the last day of the previous quarter. Fees are prorated for accounts opened during the quarter. Under certain circumstances, fees may be waived, discounted and or negotiated to non-standard rates.

The Investment Advisory Agreement between GC and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, a prorated portion of the earned but unpaid advisory fee shall be due.

GC is not a broker-dealer. GC purchases and sells securities through Interactive Brokers through any exchange that they allow trading on globally. GC clients pay a brokerage fee for transactions in accordance with arrangements between client and Interactive Brokers.

GC receives no direct compensation for the purchase or sale of any security. The only income GC receives is client fees discussed above.

GC seeks to minimize transaction expenses. GC will use block trading to consolidate an order for a security and such consolidation facilitates the purchase and allocation of the security to achieve best execution. Block trading minimizes logistical costs and in GC's opinion reduces transaction expense. Not all client portfolios will qualify for block trading.

Clients pay no other fees outside those discussed above.

Item 6 - PERFORMANCE BASED FEES

GC will charge a performance fee of 20% of the gains above the benchmark. The benchmark is the US Government 2yr yield. The highwater look back period is 5 years.

(Item 7) TYPES OF CLIENTS

GC will only manage accounts of qualified clients. A qualified client has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000. GC will not manage funds of retail clients.

The minimum account size is \$US150,000

(Item 8) METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

When investing in any security or a portfolio of securities, clients should be able to bear the risk of loss, including by those securities that GC invests in. We do not offer any guarantees of performance, nor that the clients' financial objectives and needs will be met.

GC does not promise its clients insulation from losses due to market declines. All investing strategies we offer involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security.

Techniques and Resources for Analysis of GC portfolios

GC employs fundamental and technical methods of analysis. GC will use fundamental analysis techniques to identify deep out of favour sectors or themes and ideal securities to purchase in order to gain exposure to these themes or sectors. Then technical analysis will be used to best time the entry of trades.

Typically sectors or themes that GC will look to invest in will have fallen by 70% or more over the previous 7 years.

One of GC's primary goals on identifying a deep value theme or sector is to then choose stocks that are not under financial stress and will survive the downturn to prosper when the sector or theme comes back into favour.

DESCRIPTION OF GC MANAGED EQUITIES

GC managed portfolios may be not diversified as the term “diversified” is commonly used in the financial community. GC’s selection process may lead to clients owning assets (equities) in a few industries or sectors. Heavy concentration in few industries or sectors and possibly in few equities within those sectors will create the possibility of extreme volatility in the common stock portion of client portfolios. The possibility of volatility suggests that GC’s strategy and philosophy are suitable for clients who are entrepreneurial, understand and tolerate volatility, and whose financial posture is strong.

RISK AND MANAGEMENT OF RISK IN GC MANAGED EQUITIES

GC will select at least 5 securities to represent each theme or sector and have a maximum initial weighting of 10% of the client’s portfolio to any one theme.

(Item 9) DISCIPLINARY INFORMATION

GC and its advisory personnel value the trust you place in us. We advise all clients, to perform the requisite due diligence on any adviser or service provider with which you partner. Background information is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for GC, click Investment Adviser Search in the left navigation menu and enter, select the option for Investment Adviser Firm and enter 305636(our firm’s CRD number) in the field labeled “Firm IARD/CRD Number.” This will provide access to Form ADV Parts 1 and 2.

Neither GC nor its personnel have any legal or disciplinary events to report.

(Item 10) OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

GC has a British Virgin Islands Approved Investment Manager licence.

There are no other financial industry activities or affiliations to report. All relationships are for contracted services only, and no affiliation is created by way of these various service agreements.

We use Interactive Brokers only because we like the platform and it caters to all our and clients’ requirements. We receive no preferential treatment from Interactive Brokers and no kick back from brokerage or fees.

We don’t recommend any other investment advisors or brokers to clients. We are only interested in managing client portfolios on a discretionary basis and compensated from satisfied clients.

(Item 11) CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GC has adopted the Investment Adviser Association Code of Ethics to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of GC reflect high standards and comply with the requirements of the Investment Advisers Act of 1940 and any and all requirements necessary to comply with federal securities laws. An access person is defined as a supervised person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public.

CODE OF ETHICS DESCRIPTION

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request. You may request a copy at any time by contacting us at brad@glenorchycapital.net, or chris@glenorchycapital.net.

PURCHASING AND TRADING SAME SECURITIES AS THOSE INVESTED IN CLIENT PORTFOLIOS

GC permits its employees to purchase and sell securities that are bought and sold in client portfolios. Since front-running is possible when employees and clients invest in the same securities, GC requires priority of execution for client's orders ahead of those for any employee.

(Item 12) BROKERAGE PRACTICES, RESEARCH AND OTHER SOFT DOLLAR BENEFITS

GC will only engage the services of Interactive Brokers for the use of its Master Account platform. Brokerage and fees paid by clients to Interactive brokers (other than GC portfolio management fees) will be the responsibility of the client to negotiate with Interactive Brokers. However, in practice these fees will be standard fees that Interactive Brokers charge for clients (based on client profiles).

To reiterate GC will not receive any kickbacks or rebates from Interactive Brokers for fees charged to the client relating to brokerage, custody or other fees. GC does not receive any research from Interactive Brokers.

Any research that GC purchases from independent parties will be funded entirely by GC itself.

AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

Generally, we combine multiple orders for shares of the same securities purchased for client accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

(Item 13) REVIEW OF ACCOUNTS

GC will typically review client portfolios every quarter, or more often if conditions warrant such as exceptional market volatility.

GC does not provide any reporting to clients. At any time clients are free to log on to their own accounts, analyse holdings and download appropriate reports.

Brad McFadden reviews client portfolios.

(Item 14) CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. GC does not have any client referral relationships.

(Item 15) CUSTODY

GC is not a custodian for clients' assets. The custodian (Interactive Brokers) is an agent of the client.

While GC does not have custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees each client provides written authorization permitting fees be made direct from the custodian.

(Item 16) INVESTMENT DISCRETION

GC exercises authority to purchase and sell securities on behalf of clients.

Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

It should be noted that with regard to commission rates, GC does not have the power to determine the rates paid - this is a relationship between the client and Interactive Brokers

(Item 17) VOTING CLIENT SECURITIES

GC does not, and cannot, vote on behalf of clients because all securities in client portfolios are in the client's name and GC does not have any discretion to vote on behalf of clients.

All voting is the responsibility of the client.

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. These lawsuits will not be the responsibility of GC to administer.

(Item 18) FINANCIAL INFORMATION

Neither GC, nor its management has any adverse financial situations that would reasonably impair the ability of GC to meet all obligations to its clients.

Neither GC, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. GC is not required to deliver a balance sheet along with this brochure, as the firm does not collect advance fees for services to be performed six months or more in advance.

GC does not take any prepayment of any fees from clients. Fees are always billed in arrears. Please see Item 5. Fees and Compensation for additional information

Schedule 2B - Brochure Supplement

Part 2A of Form ADV

Bradley McFadden

CRD: 7172434

Chief Investment Officer, & Chief Compliance Officer
Glenorchy Capital Ltd

Address:

257 Desmond's Road

Boorolite

Victoria, 3723

Australia

brad@glenorchycapital.netwww.glenorchycapital.net

September 1st 2019

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Education**

Massey University, Palmerston North, New Zealand - Bachelor of Business Studies
(Accounting), Diploma in Business (Marketing) 1988 - 1991

Auckland University, Auckland, New Zealand - Masters of Business (Marketing)
1994 - 1997

Series 65 (Uniform Investment Adviser Law Examination) 2019

Business Experience

Tasman Asia Shipping, Auckland, NZ, Management Trainee	1992- 1994
Nichimen Corporation, Auckland, NZ, Commodity Analyst	1994 - 1996
Carter Holt Harvey, Auckland, NZ, Logistics Manager	1996-1997
Mathison & Hollidge, Johannesburg, SA, Industrial Analyst	1998-1999
Henry Ansbacher, Johannesburg, SA, Portfolio Manager	1999-2000
Rand Merchant Bank, Johannesburg SA, Proprietary Trader	2000- 2008
Trading Pursuits, Sydney, Australia, Chief Investment Officer	2008-2015
McFadden Trading, Boorolite, Australia, CEO	2015-2018
Glenorchy Capital Management, Director	2019 -

ITEM 3 – DISCIPLINARY INFORMATION

Bradley McFadden has never been involved with (1) any arbitration claims of any kind (2) nor any self-regulatory organization or administrative proceeding of any kind.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Bradley McFadden is not involved with any outside business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Bradley McFadden receives compensation from Glenorchy Capital from duties as Chief Investment Officer and Chief Compliance Officer. Bradley does not receive any additional compensation nor does he ever accept any compensation from 3rd parties in exchange for providing clients investment advisory services through Glenorchy Capital.

ITEM 6 – SUPERVISION

As Director and Chief Investment Officer, Bradley McFadden is responsible for managing client portfolios. He may be contacted at the email on this brochure supplement.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Bradley McFadden has neither been involved with (1) any arbitration of any kind nor (2) any self regulatory organization or administrative proceeding of any kind. Bradley McFadden has never been a subject of bankruptcy petition.

Christopher MacIntosh

CRD: 7172435
 Chief Financial Officer
 Glenorchy Capital Ltd

Address:
 20 Nautilus Drive
 Papamoa Beach, 3118
 New Zealand
chris@glenorchycapital.net

www.glenorchycapital.net

September 1st 2019

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Education**

UNISA (University of South Africa correspondence university) B-comm	2000
Diploma in financial planning (Australian Securities Institute)	2002
Futures and options (SFA - Registered representative)	2002

Business Experience

Banking - analyst, london	1999-2003
- Lehman Brothers, JPMorgan Robert Fleming and Co)	
Business owner - Real estate development and trading	2004-2007
- Pondokie Investments Ltd	
Co founder & CIO Venture capital firm	2010-2015
- Seraph Ventures	
Founder & CEO - Investment research publishing	2015-present
- Capitalist exploits	
Director	2019-present
- Glenorchy Capital Management	

ITEM 3 – DISCIPLINARY INFORMATION

Christopher MacIntosh has never been involved with (1) any arbitration claims of any kind (2) nor any self-regulatory organization or administrative proceeding of any kind.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Christopher MacIntosh's only outside business interest is with Capitalist Exploits as Chief Publisher.

ITEM 5 – ADDITIONAL COMPENSATION

Chris MacIntosh receives compensation from Glenorchy Capital for performing accounting functions. Christopher does not receive any additional compensation from Glenorchy Capital Management.

ITEM 6 – SUPERVISION

As Chief Financial Officer, Christopher MacIntosh is responsible accounting functions. He may be contacted at the email on this brochure supplement.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Christopher MacIntosh has neither been involved with (1) any arbitration of any kind nor (2) any self regulatory organization or administrative proceeding of any kind. Christopher MacIntosh has never been a subject of bankruptcy petition.