



ADV Part 2A

Investment Adviser Brochure

March 2019

IUR CAPITAL LLC
Third Floor, Lansdowne House
57 Berkeley Square
London
W1J 6ER
UNITED KINGDOM
+44 203 687 0581
www.iurcapital.com

This Brochure provides information about the qualifications and business practices of IUR CAPITAL LLC. If you have any questions about the contents of this Brochure, please contact our London head office at +44 203 687 0581 or at info@iurcapital.com. 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.

IUR CAPITAL LLC is a registered investment adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about IUR CAPITAL LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Dear Client,

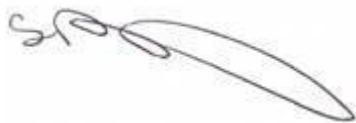
We are pleased to provide you with our Investment Adviser Brochure (“Brochure”), which is also known as Part 2A of our firm’s SEC Form ADV.

It contains important information about our business practices as well as a description of potential conflicts of interest relating to our investment advisory business which could affect your account with us. This Brochure applies to the investment activities of IUR Capital LLC and its investment adviser affiliates. We are providing you with this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Future updates to this Brochure may be obtained by written request to IUR Capital LLC., Attn: Chief Compliance Officer, Third Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER, United Kingdom.

This Brochure is intended for clients whose accounts are serviced (directly or indirectly) by IUR Capital LLC.

Thank you for choosing IUR.



Gareth Ryan
Founder & Managing Director
IUR Capital LLC



Item 2 – Material Changes

Part 2 of Form ADV sets forth the minimum requirements for the disclosure statement that investment advisers must deliver to their advisory clients and prospective advisory clients.

Investment advisers must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide IUR's existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure.

This is an annual amendment of IUR Capital LLC's Brochure that was last updated March 2018. This update includes the following material changes:

- Item 4: The amount of client assets managed has been updated as of December 31, 2018.

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

Our Form ADV Part 2 may be requested by contacting Mr. Gareth Ryan at: +44 203 687 0581 or gryan@iurcapital.com.



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Item 4 – Advisory Business

IUR Capital LLC is an investment adviser based in London that specializes in the use of exchange-traded options strategies to retail and institutional investors. We are a Delaware incorporated entity, however, our principal place of business is: Third Floor, Lansdowne House, 57 Berkeley Square, London, United Kingdom, W1J 6ER. Our SEC Registration File No. is 801-71431. Our CRD/IARD # is 153630. Our website is www.iurcapital.com.

IUR Capital LLC was established by Gareth Ryan in March 2010. Since its establishment, IUR Capital LLC has been 100% owned by Mr. Ryan, who is the firm's Chief Executive Officer and only portfolio manager. Mr. Ryan also the Managing Director and Principal Owner of IUR Capital Ltd, a London-based investment firm that does not provide advisory services to U.S. clients. Additionally, Mr. Ryan is the owner and controller of IUR Securities LLC, a London-based broker-dealer.

The firm performs custom management of client portfolios, on either a discretionary or non-discretionary basis, in line with the client's objectives. While IUR Capital LLC specializes in exchange-traded options strategies, it may also use a combination of Cash Instruments, Equities, and Fixed Income securities as well as Options to achieve client investment objectives. We may recommend liquidating certain positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, or any risk deemed unsuitable for the client's risk tolerance. As of December 31st, 2018, IUR Capital LLC had assets under management (AUM) of approximately \$4,100,000 on a discretionary basis and approximately \$10,000 on a non-discretionary basis.

We will deliver investment management and advisory services through managed and adviser client accounts (each a "Client Account" and collectively the "Client Accounts"). Clients may transfer their existing portfolio to an account with the firm, or they may simply commence with a new capital base in an account. The firm will not hold, accept or maintain custody of a client's funds or securities.

Clients will have access to their account, where they may deposit and withdraw funds. Clients will have the ability to view the profit or loss of open positions in their account. They may also view any statements and transactions online at any time.

Item 5 – Fees and Compensation

Pursuant to an investment advisory contract signed by each client, the client will pay IUR Capital LLC an Annual Management Fee, which is charged on an automatic daily debit basis. This is calculated from the Net Liquidation Value of the Client Account on any given day over a 365-day period (or 366 in any leap year). Net Liquidation Value is the term used by IUR Capital LLC's custodian for Net Asset Value.

For any new Client entering into an investment advisory agreement as of the date of this Brochure, the

Annual Management Fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annual Management Fee</u>
\$50,000 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$10,000,000	1.25%
\$10,000,001 and above	1.00%

IUR Capital LLC's minimum Client Account is \$50,000. Family or multiple related accounts may be aggregated to satisfy the minimum. However, based on facts and circumstances, IUR Capital LLC may accept, at its sole discretion, Client Accounts with a lower value.

IUR Capital LLC reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by the firm. In addition, the firm reserves the right to reduce or waive its fees for the Client Accounts of some Clients without notice to, or fee adjustment for, other Clients.

IUR Capital LLC charges Annual Management Fees on an automatic daily debit basis on the custodian platform. This is calculated on the Net Asset Value at the end of each business day by the custodian and relates to that business day. There are no advance fees.

If a Client terminates the investment management agreement in the middle of a billing period, then any applicable performance fee must be debited from the Client Account using the invoicing feature on the custodian platform provided by Interactive Brokers LLC (as described in Item 12).

Any refunds due to a Client Account can also be performed on the custodian platform.

In addition, IUR Capital LLC charges performance fees for qualified clients (as per SEC Rule 205-3). All annual management fees and performance fees, as applicable, will be deducted from the Client Account by Interactive Brokers LLC, on behalf of IUR Capital LLC. For more information on qualified clients and performance-based fees, please refer to Item 6.

IUR Capital LLC does not charge commissions or mark-ups for the purchase or sale of any type of security. However, Mr. Ryan, a supervised person of IUR Capital LLC, will serve as a registered representative of IUR Securities LLC, a broker-dealer with a pending registration with FINRA. As a broker-dealer, IUR Securities LLC will charge commissions for transactions it executes on behalf of IUR Capital LLC Client Accounts. For further disclosure surrounding, please refer to Item 10.

Any commissions and expenses payable in connection with the execution of transactions for the Client Account and any out-of-pocket expenses incurred by us with respect to the Client Account shall be borne by the Client Account. Such expenses include margin interest, custodian fees, clearing fees, and exchange

fees. To the extent the Client Account proves inadequate, such expenses shall be borne by the Client. For more information on brokerage and custody related fees, please, refer to Items 12 and 15 respectively.

Item 6 – Performance-Based Fees and Side-By-Side Management

IUR Capital LLC offers account management services for Clients who meet certain financial requirements. For such Clients, IUR Capital LLC will provide investment management services and will charge a fee, in addition to the Annual Management Fee. This fee will provide IUR Capital LLC with compensation based upon a portion of the capital gains and the capital appreciation in the Client Account. Pursuant to Rule 205-3 of the Investment Advisers Act of 1940, such Client Accounts will only be available to a natural person or institution that, immediately after entering into a contract with IUR Capital LLC, has at least \$1,000,000 under management with IUR Capital LLC, or has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000. This type of account is referred to as a “Performance-Based Account.” All individuals or institutions that meet the requirements of Rule 205-3 will be assessed as Performance-Based Accounts.

Clients who invest with IUR Capital LLC via a Performance-Based Account will be subject to the following fee structure:

Fees:

For the services performed under this Agreement, Performance-Based Accounts shall pay to us the applicable Annual Management Fee as illustrated in Item 5, charged on an automatic daily debit basis. This is calculated from the Net Liquidation Value of your account on any given day over a 365-day period (or 366 days in a leap year). Performance-Based Accounts authorize us to instruct Interactive Brokers LLC to pay such fee and the Client Account’s commissions and expenses from the assets in the Client Account. We shall not increase the amount of the fee for one year from the date of the Client Agreement. Thereafter, we may increase the amount of the fee at any time upon thirty days written notice to performance based accounts.

Performance fees are calculated at calendar year end using the Net Asset Value (NAV) of the Client Account. The performance fee is determined as a percentage of the total gains for the brokerage account statement period. The NAV is generated from brokerage account statements provided to both the Client and IUR.

IUR Capital LLC charges a 20% fee on capital gains. This performance-based fee may be negotiable at IUR Capital LLC’s discretion. Performance-based fee arrangements may create an incentive for IUR Capital LLC to recommend investments, which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying Client Accounts over other Client Accounts in the allocation of investment opportunities. IUR Capital LLC has procedures to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7 – Types of Clients

IUR Capital LLC provides investment advisory service currently to retail and institutional investors. As of the date of filing, most of IUR Capital LLC's Clients are individuals. The remaining portion of Clients is comprised of institutional investors, family trusts, individual trusts, and joint accounts. As noted in Item 5 above, IUR Capital LLC's minimum Client Account is \$50,000. Family or multiple related Client Accounts may be aggregated to satisfy the minimum. However, based on facts and circumstances, IUR Capital LLC may accept, at its sole discretion, Client Accounts with a lower value.

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

IUR Capital LLC performs custom management of Client portfolios, on either a discretionary or non-discretionary basis, in line with the Client's objectives. The firm uses a combination of Cash Instruments, Equities, Fixed Income and Options to achieve its objectives for clients. We may recommend liquidating certain positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, or any risk deemed unsuitable for the Client's risk tolerance.

Investment strategy:

IUR Capital LLC deals in the options market (and option strategies) to both manage risk and to achieve our objective for returns in Client Accounts, in addition to standard equity portfolio management. In many cases, these strategies create a defined-risk-defined-reward scenario on capital invested. We operate with a small basket of option strategies where we have a neutral to moderately bullish or neutral to moderately bearish outlook on the underlying security. The time horizon for these strategies is short term (within 1 month), medium term (up to 6 months) or long term (over 1 year).

Options are, by nature, a decaying asset and therefore they have a fixed expiration date (after which that option ceases to exist). Options allow us to apply a strategy on any given security by leveraging capital from the client portfolio over the long term.

Equities, Cash Instruments, Options and Fixed Income are financial products and carry a high degree of risk to your capital and it is possible to lose more than your initial investment and account balance. You should only invest with money that you can afford to lose. These investments may not be suitable for all investors, therefore, please ensure that you fully understand the risks involved prior to entering into advisory transactions with IUR Capital LLC.

Description of Material Risks:

Options Risk - A Client Account's investments in options involve risks associated with the securities or other assets underlying the options, as well as risks different or greater than the risks affecting the underlying assets. Risk unassociated with the underlying assets include the inability or unwillingness of

the other party to a derivative to perform its obligations to an account, a Client Account's inability or delay in selling or closing positions in options, and difficulties in valuing options. All derivative instruments, including options, involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Accordingly, options require specialized investment techniques and risk analyses that are different from those associated with stocks and bonds. The use of options requires an understanding not only of the underlying instrument but also of the option itself. In particular, the use and complexity of options require the maintenance of adequate controls to monitor the transactions entered into. The performance of the option may not be knowable in advance under all possible market conditions.

Interest Rate Risk - When interest rates increase, the value of the Client Account's investments may decline and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. When interest rates decrease, the Client Account's current income may decline.

Liquidity Risk - Due to a lack of demand in the marketplace or other factors, a Client Account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

Management Risk - IUR Client Accounts are actively managed portfolios. The Client Accounts' value may decrease if IUR pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the Client Accounts.

Market and Economic Risk - A Client Account's investment value may decline due to changes in general economic and market conditions. A security's value held in a Client Account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Key Man Risk - Client Accounts are dependent on the continued service and active trading efforts of its key manager, Mr. Ryan. If the services of Mr. Ryan were to discontinue or lapse for any reason, Client Accounts in all likelihood would be adversely affected.

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 IUR Capital LLC or the integrity of IUR Capital LLC's management. As of the date of this Brochure, IUR Capital LLC has no information to disclose in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

DISCLOSURE REGARDING AN AFFILIATED BROKER-DEALER

As of the date of this Brochure, an affiliate of IUR Capital LLC, IUR Securities LLC, has an application as a broker-dealer pending with FINRA. Once approved by FINRA, IUR Securities LLC will become the executing broker for all Client Accounts with IUR Capital LLC. A relationship like this could be viewed as creating a conflict of interest. The agreements IUR Capital LLC has with its Clients does not prohibit IUR Capital LLC from engaging in any business activities with brokers that are affiliated with IUR Capital LLC. While IUR Capital LLC believes that the commissions and fees charged for effecting transactions by IUR Securities LLC are competitive with those charged by other broker-dealers, it is possible that other broker-dealers may charge commissions and fees lower than IUR Securities LLC.

Certain IUR Capital LLC employees will be separately licensed as registered representatives of IUR Securities LLC. As such, these individuals are able to effect securities transactions and receive separate compensation for effecting such transactions.

DISCLOSURE REGARDING AFFILIATED PROPRIETARY TRADING ENTITY

An affiliate of IUR Capital LLC, IUR Capital Ltd. BVI, was established for proprietary investments in March 2017. To facilitate the proprietary trading activities of IUR Capital Ltd. BVI, in January 2019, IUR Capital Ltd. engaged in a loan agreement with IUR Capital Ltd. BVI. The agreement provides that IUR Capital Ltd. BVI will repay the principal amount with interest over a fixed term. The funds lent by IUR Capital LLC were those of IUR Capital LLC's master account and were in no way comingled with Client funds.

In order to facilitate the repayment of the loan, there is a potential conflict of interest for Mr. Ryan, who serves as the portfolio manager for both entities, to allocate more favorable transactions to the proprietary account managed by IUR Capital Ltd. BVI. It should be noted that the proprietary trading account of the affiliated entity does not follow the same investment strategy or investment approach as that of the clients of IUR Capital LLC.

DISCLOSURE REGARDING THE PRESENCE OF A COMMON SHAREHOLDER

As mentioned above, Mr. Gareth Ryan serves as the Managing Director/Principal Owner of IUR Capital Ltd, a London-based investment firm. IUR Capital Ltd is currently authorized and regulated by the United Kingdom's Financial Conduct Authority.

In addition to his IUR Capital Ltd related duties, Mr. Ryan is the Director and sole shareholder of Investix Ltd. This is a separate independent UK entity. From 2007, Investix was a trading name of IUR Capital Ltd and in 2010 became a separate entity, prior to IUR Capital Ltd entering the regulated environment in the United Kingdom. Mr. Ryan controls 100% of the shareholder equity of Investix Ltd. Its core business to date has been in investor education and market commentary to retail and institutional investors.

Investix Ltd has a registered office address at Third Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER, United Kingdom. Investix Ltd provides a series of educational programs related to the principles of strategic investing and also market commentary and research.

DISCLOSURE REGARDING USE OF IUR CAPITAL LTD OFFICE SPACE

IUR Capital LLC, IUR Capital Ltd, IUR Securities LLC, and Investix Ltd operate from Third Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER, United Kingdom.

IUR Capital Ltd maintains a lease for a physical office at this address, and both IUR Capital LLC, IUR Securities LLC, and Investix Ltd make use of this office space, including all facilities and equipment. IUR Capital Ltd was subsequently compensated by these entities in 2018 for these expenses.

Item 11 – Code of Ethics

IUR Capital LLC operates a firm trading account to purchase or sell the same securities that may be recommended to Clients. The purpose of the firm trading account is to establish a performance track record. Under no circumstance will any transactions be entered that will in any way place the firm's interest ahead of any clients of IUR Capital LLC. Owning the same securities, we recommend to you presents a potential conflict of interest that, as your adviser, we must disclose to you and mitigate through policies and procedures. Any securities purchased or sold in the firm's trading account are transacted separately from client orders, after client orders have been placed.

IUR Capital LLC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs primarily issues involved in monitoring proprietary trading activities and personal trading by each employee of IUR Capital LLC, deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of IUR Capital LLC are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. IUR Capital LLC collects and maintains records of securities holdings and securities transactions effected by Access Persons. IUR Capital LLC shall provide a copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

IUR Capital LLC has entered an arrangement with Interactive Brokers LLC, a broker-dealer based in Greenwich, Connecticut, to provide clearing and custodial services. Interactive Brokers LLC is a broker-dealer registered with the Securities and Exchange Commission and the Financial Regulatory Authority (FINRA).

The firm frequently aggregates orders in order to obtain better execution or more favourable terms for Clients. With respect to this process, the firm's goal is to ensure that Clients are treated in a fair and

equitable manner with respect to the firm's trading practices and allocation procedures. Generally, a Client should receive some economic benefit when the firm aggregates trades. These benefits typically manifest themselves in better execution as a result of the larger trade size involved.

IUR Capital LLC generally has investment discretion to place portfolio transactions and select brokers without the prior approval of Clients. IUR Capital LLC seeks to obtain the most favorable net results for Clients' price, execution quality, services and commissions. Although IUR Capital LLC seeks competitive commission rates, it may pay commissions on behalf of Clients that could be higher than those available from other brokers in order to achieve superior execution or services. IUR Capital LLC may enter such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the quality of the execution received on behalf of clients.

Item 13 – Review of Accounts

Client Accounts are monitored on an on-going basis by Gareth Ryan, CCO/Managing Director of IUR Capital LLC. Client Account reviews may be triggered by a change in a Client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the Client Account is reviewed. The Client will receive account statements no less than quarterly from the trustee or custodian. The Client is encouraged to notify IUR Capital LLC if changes occur in their personal financial situation that might adversely affect the Client's investment plan.

Item 14 – Client Referrals and Other Compensation

The advisory services IUR Capital LLC provides to its Clients are based entirely on IUR Capital LLC's research. IUR Capital LLC is not being compensated and does not have any agreement whatsoever to provide its Clients with investment advice or recommendations received from a third party. Furthermore, IUR Capital LLC does not compensate or provide any economic benefits to any related or non-related person to IUR Capital LLC for Client referral services.

Item 15 – Custody

IUR Capital is deemed to have custody of Client Accounts due to its authority to make withdrawals from client accounts to pay advisory fees. However, IUR Capital LLC does not have possession over its Clients' assets at any times.

Interactive Brokers LLC mails directly quarterly statements to all IUR Capital LLC Clients. More frequent statements are available electronically and could be accessed by IUR Capital LLC's Clients through their online Client Accounts at any time. IUR Capital LLC urges Clients to carefully review all statements and compare the official custodial statements with any statements we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

If the Client and IUR Capital LLC agree on IUR Capital LLC managing the Client Account on a discretionary basis, this agreement is certified by contract and by the Client providing IUR Capital LLC with Limited Power of Attorney (LPOA). For discretionary accounts, which include Performance-Based Accounts, IUR Capital LLC will have discretion over the selection and amount of securities to be bought or sold in Client Accounts without obtaining prior consent or approval from the Client. However, it is possible these purchases or sales will be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by IUR Capital LLC. Most commonly set restrictions or limitations by Clients are, but not limited to, specific asset classes, securities, time to expiry (options), strategy, level of hedging and timing of entry.

Discretionary authority will only be exercised upon written authorization by the Client containing any limitations to such authority. All discretionary trades made by IUR Capital LLC will be in accordance with each Client’s investment objectives and goals.

Item 17 – Voting Client Securities

IUR Capital LLC will not vote, nor advise Clients how to vote proxies for securities held in Client Accounts. The Client has the authority and responsibility for the voting of proxies. Clients will be made aware of any upcoming proxy votes through their client portal on the Interactive Brokers platform. Also, IUR Capital LLC cannot give any advice or take any action with respect to the voting of these proxies. The Client and IUR Capital LLC agree to this by contract. In the unlikely event that IUR Capital LLC takes any involvement in proxy voting for a Client, this will be recorded in the Client file.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, IUR Capital LLC cannot give any advice or take action with respect to the voting of these proxies.

Item 18 – Financial Information

IUR Capital LLC has no existing or potential financial commitment that would impair its ability to meet contractual and fiduciary commitments. Furthermore, IUR Capital LLC has never been a subject either of a lawsuit or of bankruptcy proceeding.