

DSAM Partners (US) LLC

Part 2A of Form ADV

The Brochure

888 Seventh Avenue
New York, NY 10019

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This brochure provides information about the qualifications and business practices of DSAM Partners (US) LLC (“DSAM US” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +44 (0)20 7016 8600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DSAM US is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains information about the Firm and there have been no material changes since its adoption.

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Item 4. Advisory Business

DSAM US is located in New York and provides marketing support and investment research to DSAM Partners (London) Ltd (“DSAM UK”), a London-based affiliate. DSAM US is ultimately majority owned by Guy Shahar and James Diner. Small interests in the parent entity have also been awarded to other personnel of the Firm.

As of December 31, 2018, the Firm has approximately \$103 million in assets under management.

Item 5. Fees and Compensation

At present, the Firm will be compensated by DSAM UK for its services and does not charge any fees or expenses directly to clients or investors in the funds. For information on the fees charged to clients and investors by DSAM UK, please refer to the firm’s Form ADV Part 2A.

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

At present, the Firm is compensated by DSAM UK for its services and does not charge any fees or expenses directly to clients or investors in the funds. For information on the fees charged to clients and investors by DSAM UK, please refer to the Form ADV Part 2A of DSAM UK.

Item 7. Types of Clients

As noted previously, at present, DSAM US has only one client, DSAM UK. DSAM UK provides investment management services to pooled investment vehicles offered in the U.S. as private funds and may take on management of segregated accounts. For more information regarding the clients of DSAM UK, please refer to the Form ADV Part 2A of DSAM UK.

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

As mentioned previously, at present, DSAM US provides investment advisory services solely to DSAM UK. For a discussion of the methods of analysis, investment strategies, and risk of loss associated with investments made by DSAM UK, please refer to the Form ADV Part 2A of DSAM UK.

Investment Risks

An investment in DSAM US strategies involves a high degree of risk, including the risk that the entire amount invested may be lost. On behalf of clients, DSAM US will invest in and actively

trade financial instruments using a variety of strategies and investment techniques with significant risk characteristics. Prospective investors in the Funds should consult the PPM for a full profile of the risks inherent in an investment in the Funds. No guarantee or representation is made that DSAM US's investment program will be successful.

Item 9. Disciplinary Information

There are no material disciplinary actions against DSAM US to disclose.

However, DSAM UK was notified by Greek legal counsel that it had been sanctioned by the Greek regulator (the Hellenic Capital Market Commission, “HCMC”) for (what the regulator deemed were) short selling violations of Regulation (EU) 236/2012 in relation to trades in the stock of National Bank of Greece (“NBG”). DSAM US has yet to receive notice from the regulator itself and so the case remains open.

As a matter of background, DSAM UK participated in capital raising transactions by the National Bank of Greece and Eurobank in May and June 2014. Following a rights issue the Firm bought shares in both issuers and subsequently sold our long inventory. HCMC has alleged that these long sales were affected ahead of the time the shares obtained in the rights offering were admitted for trading and are therefore considering the long sales as “uncovered short sales”. In respect of the trades in NBG, the fine imposed was Euro 10,000 for each of the Funds and managed accounts managed by the Firm (total Euro 50,000). For the trades in Eurobank, the Firm has been fined a total of 75,000 Euro between the Funds. DSAM UK has communicated with the HCMC regarding payment of fines incurred, however, at the time of filing, has not received instruction on how to pay the fines. DSAM UK will pay the fines as soon as it receives the appropriate instructions from HCMC.

Item 10. Other Financial Industry Activities and Affiliations

Both DSAM US and DSAM UK are members of the Nationals Futures Association and each are registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator.

In addition to its affiliate, DSAM UK, DSAM US is also affiliated with DSAM Cayman GP Limited, an exempted company incorporated under the laws of the Cayman Islands, serves as the general partner of the onshore feeder funds. The directors are Grant Jackson, Gary Linford and Steve Chapman.

DSAM Cayman LP, a Cayman Islands exempted limited partnership, has been appointed as Manager to the Funds and its general partner is DSAM Cayman Limited. The directors of DSAM Cayman Limited are Patrick Agemian and Mark Fagan. The Manager is registered with the CFTC as a commodity pool operator and is a member of the National Futures Association.

It should be noted that, as of the date of this brochure, DSAM, DSAM UK, and DSAM Cayman LP are in the process of converting from registered commodity pool operators to exempt commodity pool operators.

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

Code of Ethics and Personal Trading

DSAM US has adopted a Code of Ethics and Personal Account Dealing (“PA Dealing”) Policy which requires all employees to obtain pre-approval from the Firm’s Compliance Officer or his designee for any personal account trade in order to avoid any conflict of interest arising between the trades to be placed by that individual and those placed by the Firm on behalf of its clients.

Dealing approval will not be granted for any trading in any instrument (or related instrument) that is currently held by any fund or managed account managed by the Firm.

Approval of all trades, other than cash (foreign-exchange) transactions (which require no pre-approval) is at the absolute discretion of the Compliance Officer.

Dealing is only permitted for transactions in sectors and indices-type investments (e.g. ETFs). Trades in any other financial instruments (e.g. single stocks) will not be permitted.

The Firm requires all employees to submit initial and annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. A copy of DSAM US’s Code of Ethics is available upon request by contacting the phone number on the front of this brochure.

Employee Participation in the Funds

Employees of the Firm who meet the relevant regulatory requirements may invest in the Funds. Employees invested in the Funds may have reduced or waived management and performance fees, and may have more flexible liquidity terms than un-affiliated investors.

Item 12. Brokerage Practices

DSAM US does not have execution authority and so does not engage in any brokerage practices. For information regarding DSAM UK’s execution practices please refer to the firm’s Form ADV Part 2A.

Item 13. Review of Accounts

The DSAM group’s risk team reviews all portfolios on an ongoing trading day-to-day basis to ensure that they are in line with the investment objectives and restrictions outlined in the relevant PPMs and investment management agreements. All client reporting is managed by DSAM UK.

For investors in the Funds, DSAM UK provides a weekly estimate of the relevant Fund’s net asset

value, a monthly official NAV and performance report, and exposure reports on request.

The Funds' administrator, Citco Fund Services, provides each investor with an account statement for the relevant Fund on a monthly basis. In addition, each of the Funds is subscribed to Citco Fund Services' transparency reporting service which is also available to investors.

"Significant investors" in the Funds may receive access to additional information and reporting not available to all investors. While it is expected that any such significant investor would have committed its capital for an extended period, such capital may form a significant part of the relevant fund, especially during the initial phase, and the withdrawal of such capital which may not be subject to deferral, could have a material and adverse effect on the relevant fund, including the premature termination of the fund.

DSAM UK will provide managed account clients with reporting as outlined in the relevant investment management agreement for that client.

Item 14. Client Referrals and Other Compensation

DSAM US does not pay referral fees to any third parties and does not receive any compensation for referrals to third parties.

Item 15. Custody

Neither DSAM UK nor DSAM US act as a custodian for client assets. All of DSAM UK's clients' accounts are held in custody by unaffiliated broker-dealers or banks. However, as a result of the General Partner and Manager of the Funds being affiliated with DSAM US, DSAM US may be deemed to have custody of the Funds' assets. In compliance with the Custody Rule under the Investment Advisers Act, DSAM US ensures that all of the Funds are audited on an annual basis in accordance with U.S. GAAP and that the audited financial statements distributed to all investors within 120 days of the relevant fund's fiscal year end.

Item 16. Investment Discretion

DSAM US provides all advisory services to DSAM UK on a non-discretionary basis.

Item 17. Voting Client Securities

As mentioned previously, DSAM US provides non-discretionary management services solely to DSAM UK and therefore is not in a position to vote proxies. For information regarding DSAM UK's proxy voting policy please see its Form ADV Part 2A.

Item 18. Financial Information

DSAM US has never filed for bankruptcy and is not aware of any financial condition that is expected to materially impact the ability of the Firm to manage client accounts.