

DSAM Partners (London) Ltd

Part 2A of Form ADV

The Brochure

14-15 Conduit Street, 1st Floor
London W1S 2XJ

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This brochure provides information about the qualifications and business practices of DSAM Partners (London) Ltd (“DSAM” 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 is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains information about the Firm. Since the last annual update, all external investors in the DSAM+ Funds and the DSAM ALPHA+ Funds (together the “Funds”) were redeemed effective 31 October 2021 and DSAM converted to a family office at that time.

Item 3. Table of Contents

Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	5
Item 6.	Performance Based Fees and Side-by-Side Management.....	6
Item 7.	Types of Clients	7
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9.	Disciplinary Information.....	9
Item 10.	Other Financial Industry Activities and Affiliations.....	10
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12.	Brokerage Practices.....	12
Item 13.	Review of Accounts	13
Item 14.	Client Referrals and Other Compensation	14
Item 15.	Custody	15
Item 16.	Investment Discretion	16
Item 17.	Voting Client Securities	17
Item 18.	Financial Information.....	18

Item 4. Advisory Business

DSAM is a London-based family office which is ultimately owned by James Diner. DSAM is also authorized and regulated by the Financial Conduct Authority (“FCA”) in the UK.

Currently no Funds are offered to external investors and any fund activity is purely for proprietary capital.

Item 5. Fees and Compensation

Currently no fees are charged to the Funds given only proprietary capital is managed. In the future, DSAM may begin to seek external investor capital for relevant investment strategies and at that point in time the Firm may charge management and performance fees for these advisory services.

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

Currently no performance based fees are charged to the Funds given only proprietary capital is managed. In the future DSAM may begin to seek external investor capital for relevant investment strategies and at that point in time the Firm may charge management and performance fees for these advisory services.

Item 7. Types of Clients

Currently only proprietary capital is managed. In the future DSAM may begin to seek external investor capital for relevant investment strategies. Such external capital would only be from sophisticated investors, including high net worth individuals, institutions, and pension funds.

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

Currently proprietary only capital is deployed on an ad-hoc basis where the Firm believes there is an opportunity for significant capital appreciation. The portfolio is likely to be concentrated in nature with low levels of diversification as a result there is a high degree of risk including the risk that the entire amount invested may be lost.

Item 9. Disciplinary Information

There are no material disciplinary actions against DSAM to disclose.

However, seven years ago we were notified by Greek legal counsel that the Firm was 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”) and Eurobank. Despite the length of time that has passed DSAM has yet to receive notice from the regulator itself and so the case remains open.

As a matter of background, DSAM participated in capital raising transactions by the NBG 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 previously managed DSAM Funds and managed accounts (total Euro 50,000). For the trades in Eurobank, the Firm has been notified of a fine totaling Euro 75,000 between the previously managed Funds and accounts. DSAM 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.

Item 10. Other Financial Industry Activities and Affiliations

DSAM is also authorized and regulated by the Financial Conduct Authority (“FCA”) in the UK.

DSAM Cayman GP Limited, an exempted company incorporated under the laws of the Cayman Islands, serves as the general partner of DSAM ALPHA+ LP, a private investment fund which currently has no assets (either external or proprietary).

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

Code of Ethics and Personal Trading

DSAM 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 is not 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 transactions (which require no pre-approval such as foreign exchange) 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) are not 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’s Code of Ethics is available upon request by contacting the phone number on the front of this brochure.

Item 12. Brokerage Practices

Best Execution

DSAM does not currently select or recommend broker-dealers for client transactions.

Item 13. Review of Accounts

DSAM provides investment advisory services for proprietary capital only, and provides no investment advisory services for any accounts with external investors. Where appropriate, DSAM will review proprietary investments on a day-to-day basis.

Item 14. Client Referrals and Other Compensation

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

Item 15. Custody

DSAM does not act as a custodian for client assets and all of DSAM proprietary assets, where applicable are held in custody by unaffiliated broker-dealers or banks. However, as a result of the general partner and manager of DSAM ALPHA+ LP being affiliated with DSAM, DSAM is deemed to have custody of DSAM ALPHA+ Fund's assets. In compliance with the Custody Rule under the Investment Advisers Act of 1940, DSAM ensures that the fund is 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 provides all advisory services on a fully discretionary basis. DSAM provides no investment advisory services, or has any investment discretion, for any accounts with investment by external investors.

Item 17. Voting Client Securities

It is the policy of DSAM to vote proxies where it is in the interest of its proprietary clients in terms of maximizing value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. DSAM provides no investment advisory services, or votes proxy, for any accounts with investment by external investors.

Item 18. Financial Information

DSAM 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.