

Item 1. Cover Page

CIPHER CAPITAL LP

Part 2A of Form ADV

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March 2024

This Brochure provides information about the qualifications and business practices of Cipher Capital LP (“Cipher”). If you have any questions about the contents of this Brochure, please contact us at (646) 416-6009 or compliance@ciphercap.com. The Firm’s website is <http://www.ciphercap.com>. 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.

Registration with the SEC does not imply a certain level of skill or training.

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

Item 2. Material Changes

This Brochure, also known as Form ADV, Part 2A, has been prepared according to SEC rules relating to information that must be disclosed to clients and prospective clients of certain investment advisers, such as Cipher. You may request a copy of the most recent version of this Brochure free of charge by contacting us at (646) 416-6009 or compliance@ciphercap.com.

The last update was in March 2023. Since then we have made the following changes:

- Items 4 and 7 have been updated to clarify Cipher's role as sub-adviser.
- Item 4 has been updated to reflect Cipher's regulatory assets under management as of December 31, 2023.
- Item 5 has been updated to remove references to other types of fees and expenses.
- Item 8 has been updated to clarify Cipher's methods of analysis and investment strategies.

Item 3. Table of Contents

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Item 4. Advisory Business

Cipher Capital LP (“Cipher”), a Delaware limited partnership, is an alternative asset management firm that was founded in August 2010. Cipher’s principal owner is Mr. Matthew Weishar, who is also the Managing Principal.

Cipher currently provides investment advisory services to institutional clients (each, a “Client”) as a sub-adviser. Cipher manages Client assets on a discretionary basis, subject to investment restrictions and guidelines specified in the pertinent investment management agreement. Cipher’s primary trading strategy seeks to take advantage of investment opportunities in equity markets.

Cipher tailors its advisory services to the individual needs of Clients, and the Clients may impose restrictions on investing in certain securities or types of securities pursuant to an Investment Management Agreement.

Cipher does not participate in wrap fee programs.

As of December 31, 2023, Cipher managed \$1,302,568,173 of Client assets, all on a discretionary basis.

Item 5. Fees and Compensation

Performance and Management Fees. In compensation for its investment sub-advisory services, Cipher is typically entitled to a performance-based fee from each Client, subject to generation of income in the Client account (“Client Account”) in excess of the pertinent return hurdle. Cipher may also receive asset-based fees on the value of the net assets under management. Both the performance-based and asset-based fees vary by Client. The specific terms of fees payable by each Client are subject to negotiation and are specified in the pertinent investment management agreement. Performance-based fees are typically billed on an annual basis, while asset-based fees are typically charged monthly in arrears. Because each Client meets the definition of “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, Cipher’s specific fee schedule is not required to be included in this Item 5.

Other Types of Fees or Expenses. Clients also generally bear other fees and expenses charged to Client Accounts. These fees and expenses typically include, but are not limited to, (i) trading expenses, brokerage commissions, and other transaction charges, (ii) fees and expenses incurred in the borrowing and lending of securities, and (iii) interest, borrowing, margin expense and other financing charges charged to the Client Account attributable to the acquisition of securities by the Account and the acquisition by the Client of financing to fund the Client Account.

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

Cipher is entitled to a performance-based fee from each Client, subject to generation of income in the Client Account in excess of the pertinent return hurdle. The specific terms of performance based fees payable by each Client are subject to negotiation and are specified in the pertinent investment management agreement.

Differing performance-based compensation structures may create an incentive for Cipher to favor one Client over another in the allocation of investment opportunities or when effecting transactions. Such performance-based compensation may also create an incentive for Cipher to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Cipher has implemented procedures designed to ensure proper trade oversight as well as fair and equitable treatment of Clients when allocating investment opportunities and trades.

Item 7. Types of Clients

Cipher provides investment advisory services to sophisticated institutional clients and pooled investment vehicles as a sub-adviser.

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

Methods of Analysis and Investment Strategies

Cipher's trading strategies seeks to take advantage of investment opportunities in equity markets, principally through quantitative investment analysis. The strategies primarily trade US-listed stocks and focus on factors that have a statistically proven impact on performance. The investment universe, forecast horizon, and model inputs may vary across strategies.

In addition to equity transactions, Cipher may trade other securities and financial instruments for Client Accounts and may engage in short selling on behalf of Client Accounts.

Material Risks of Cipher's Strategies

The following is a summary of some of the material risks associated with the strategy expected to account for a significant portion of the Clients' investments. This summary does not attempt to describe all of the risks associated with Cipher's strategies. Investing in securities involves the risk of loss that clients should be prepared to bear.

Financing Arrangements. As a general matter, the banks and dealers that provide financing to the Clients are able to apply essentially discretionary margin, financing and security and collateral valuation policies. Changes by banks and dealers in financing and valuation policies may result in large margin calls, loss of financing, and forced liquidations of positions at disadvantageous prices. In addition, the dealers have essentially discretionary authority to close out credit lines, and dealers used this authority to close out credit lines for many hedge funds during the credit crisis that began in 2008. The Clients may not be able to maintain adequate financing to pursue their investment program, which may result in portfolio liquidations and losses.

Leverage. The Clients may leverage their investment activities through selling securities short and through purchasing securities on margin and possibly using options, repurchase and reverse repurchase agreements, swaps, and other derivative instruments. Leverage increases the magnitude of both profits and losses.

Trading Decisions Based on Quantitative Systems. Trading decisions of Cipher are determined primarily by quantitative analysis. The profitability of any trading system involving quantitative analysis depends upon the occurrence in the future of market behavior similar to behaviors observed in the past in at least some of the markets traded.

Reliance on Technology and Electronic Trading. Cipher relies heavily on computer hardware and software, online services, and other computer-related or electronic technology and equipment to facilitate Clients' investment activities. Specifically, Clients may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Clients to risks associated with system or component failure, which could render Cipher unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond Cipher's control disrupt any technology or equipment operation, Clients' investment programs may be severely impaired, causing them to experience substantial losses or other adverse effects.

Changing Market Conditions. In part, cipher's strategies are based on the analysis of past market and economic data as indications of future prices. The international economy is rapidly evolving and the financial markets developing in response to new financial instruments and technologies. There can be no assurance that the valuation models developed by Cipher based on past market conditions will be applicable in current markets. There can be no assurance that Clients will be able to acquire a sufficient amount of investments at attractive prices in order to achieve their objective, or that those investments which Clients are able to acquire will, in fact, ultimately be profitable.

Discretionary Aspects of Cipher's Strategies. The discretionary inputs involved in implementing trading signals can have a material impact on the performance of Clients' accounts. There can be no assurance that the discretionary decisions made by Cipher's personnel will be made correctly or in a timely or disciplined manner.

Equity Securities. Investments in long and short positions in equity securities may fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts

Short Sales. Short sales of securities involve the sale of securities that are borrowed from a third-party lender (such as a brokerage firm). Borrowed securities must be returned by delivering either securities received in an exchange transaction or securities purchased in the market. Although short selling permits an investor to profit from declines in the price of securities, the investor will experience a loss (which is potentially unlimited) if the investor is required to replace borrowed securities by purchasing them in the market at a time when the market price has increased over the price received at the time of the short sale

Derivatives. Clients may use various derivative instruments, such as options, futures, forwards and interest rate, credit default, total return, and equity swaps. The use of derivative instruments involves various material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult and costly to close out open positions to either realize gains or limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including dependence on the ability to predict movements in the price of the securities hedged; imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and difficulties in managing a portfolio or meeting short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such a position may be limited.

Hedging. Hedging techniques involve risks including imperfect correlation between the performance and value of the instrument and the value of Clients' securities, the possible lack of a secondary market for closing out a position in such instrument, losses from market movements not anticipated by Cipher and the possible imposition of additional margin or other payment requirements. Cipher will not, in general, attempt to hedge all market or other risks inherent in

Clients' positions, and hedges certain risks, if at all, only partially. Specifically, Cipher may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in Clients' overall portfolios, and Clients are not subject to formal diversification policies.

Dependence upon Cipher. Cipher's success in managing Clients' assets will depend on the management of Cipher

Investment Risks in General. The prices of securities and derivative instruments in which the clients may invest may be volatile. Market movements are difficult to predict and are influenced by, among other things: government trade, fiscal, monetary, and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace.

Cybersecurity Risk. The information and technology systems of Cipher and of key service providers and Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although Cipher has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for Cipher to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in the operations of Cipher or Clients and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Public Health Risk. Cipher could be materially adversely affected by a widespread infectious disease outbreak or other public health crises, including the COVID-19 pandemic. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could cause significant interruptions in the operations of Cipher.

Business Continuity Risk. Cipher has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on Clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Item 9. Disciplinary Information

Cipher has no legal or disciplinary events to report that would be material to a Client's or prospective Client's evaluation of Cipher's advisory business or the integrity of its management.

Cipher has no history of material disciplinary action. Cipher and its employees have not been involved in legal or disciplinary events.

Cipher has no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

Cipher has no administrative proceedings before the SEC or any other federal regulatory agency,

state regulatory agency, or foreign financial regulatory authority.

Cipher has no self-regulatory organization proceedings.

Item 10. Other Financial Industry Activities and Affiliations

Cipher is not registered and is not planning to register as a Broker-Dealer or a registered representative of a Broker-Dealer.

Cipher is not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Cipher generally does not have any other financial industry activities or affiliations.

Cipher does not recommend other investment advisers or receive compensation from other advisers.

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

Code of Ethics

As a fiduciary, Cipher owes an undivided duty of loyalty to its Clients and thus demands the highest standards of ethical conduct and care by all of its employees. It is Cipher's policy that all employees conduct themselves to avoid, to the extent possible, conflicts of interest with Clients and any conduct that could give rise to the appearance of a conflict of interest that might compromise the trust placed in Cipher by its Clients.

Cipher has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of Cipher's personnel and addresses conflicts that may arise from personal trading by Cipher personnel. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects Cipher's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires Cipher personnel to periodically report and/or pre-clear certain personal securities transactions, and addresses the prevention of the misuse of material nonpublic information.

The Code of Ethics will be provided to any Client or prospective Client upon request.

Personal Trading

Cipher employees generally may not transact in individual equities, with the exception of trades that are decreasing previously established portfolio holdings. However, employees may buy, sell and/or hold exchange-traded funds pursuant to the provisions in the Code of Ethics. All personal trades by Cipher personnel are subject to the provisions of the Code of Ethics, including preclearance of certain transactions and reporting of all transactions in and holdings of "reportable securities." These provisions are designed to prevent personal trading from conflicting with Client interests.

Principal Transactions and Cross Trades

Cipher may determine that it is in the best interests of two or more Clients to transfer a security from one Client to another for tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction (a "Cross Trade"). Any Cross Trade will be conducted in accordance with Cipher's fiduciary responsibility to each participating Client, must be in the best interest of each participating Client, and must be consistent with Cipher's duty to seek best execution. Cipher will rely on its valuation procedures to determine the appropriate price to effect the transaction.

Conflict between Clients

There will be occasions when Cipher may encounter potential conflicts of interest in connection with a Client. There can be no assurance that Cipher will identify or resolve any conflict of interest in a manner that is favorable to a particular Client. Policies and procedures have been implemented by Cipher to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions.

Cipher recognizes that there may also be potential conflicts between Clients. In allocating investment opportunities, there could be incentives to favor Clients with higher potential performance fees or carried interest allocations over Clients with lower potential performance fees or carried interest allocations. To seek to reduce the effect of such incentives, Cipher has adopted investment allocation policies pursuant to which it seeks to allocate investment opportunities among Clients fairly and equitably, bearing in mind, among other things, the size, investment objectives, mandate, or policies, risk tolerance, return targets, projected hold periods, diversification considerations, permissible and preferred asset classes, and liquidity needs of each Client. Each Client typically has its own investment guidelines and governing agreements that must be taken into account when making investment allocation determinations.

Side Letters

Cipher may enter into side letters or other similar agreements with Clients in connection with their Account without the approval of any other Client. The side letters or other similar agreements have the effect of establishing rights, altering, or supplementing the terms of an agreement with respect to one or more Clients in a manner more favorable to such Clients than those applicable to other Clients. Any rights established in a side letter or other similar agreement with a Client will govern solely with respect to such Client. Except as otherwise agreed with a Client, Cipher does not have an obligation to give other Clients notice of any side letters entered into.

Item 12. Brokerage Practices

Best Execution

Cipher generally is responsible for the placement of Client portfolio transactions and the negotiation of prices and commissions, if any, with respect to such transactions, subject to its duty to seek best execution for Client transactions.

Client transactions will be allocated to broker-dealers for execution taking into consideration factors such as price; transaction costs; ability to effect the transactions; a broker-dealer's facilities, reliability and financial responsibility; commitment of capital; quality of research; access to deal flow; and other factors that are deemed appropriate to consider under the circumstances. Cipher need not solicit competitive bids in selecting broker-dealers and has no obligation to seek the lowest available commission cost. Cipher does not always negotiate "execution-only" commission rates and, in its sole discretion, may determine that the amount of commissions charged by a broker-dealer that is greater than the amount another broker-dealer might charge is reasonable in relation to the value of the brokerage and products or services provided by such broker-dealer.

Soft Dollar Benefits

Certain Clients may restrict the ability of Cipher to engage in "soft dollar" practices and/or require that any soft dollar arrangements be agreed upon between the Client and Cipher.

To the extent Cipher engages in any "soft dollar" arrangements, research, and/or other services or products obtained with soft dollars generated by a Client's transactional activity, Cipher may use it to service Clients other than the Client generating such soft dollars. If Cipher utilizes soft dollars to obtain research or other products or services, Cipher will receive a benefit because it will not have to produce or pay for the research, products, or services. Cipher also may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its Clients' interest in receiving the most favorable execution. However, as noted above, it is Cipher's policy to select broker-dealers based on its duty to seek best execution for Client transactions.

Cipher will provide Clients with information about any products or services provided by broker-dealers pursuant to soft dollar arrangements and will provide more detailed information about any such products or services (if any) falling outside the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Cipher utilizes soft dollar research and the capital introduction services of its counterparties.

Cipher also may use full-service broker-dealers with which it does not have soft dollar arrangements that provide research or other products or services to most or all of their customers without being requested to do so. Cipher, on occasion, may receive and use research provided by these broker-dealers.

Aggregation of Trades

Cipher may, but is not required to, aggregate sales and purchase orders of securities being made simultaneously for more than one Client if, in Cipher's reasonable judgment, such aggregation will result in an overall economic benefit to the pertinent Clients. Cipher may execute trades in baskets and may aggregate accounts for each basket. Additionally, if Cipher is rebalancing multiple accounts with the same strategy in the same basket with the same executing broker, orders will be aggregated and allocated pro rata based on each account's percentage of the total order.

Allocation of Investment Opportunities

Cipher will use its best judgment and act in a manner that it considers fair and reasonable in allocating investment opportunities among the Clients. When it is determined that an opportunity is suitable for more than one Client, Cipher will seek to allocate opportunities among those Clients (and, as pertinent, execute orders for all participating Client accounts) on a fair (and, over time, equitable) basis. Cipher in allocating such investment opportunities will consider such factors as the relative amounts of capital available for new investments and the investment programs and positions of each Client for which participation is appropriate.

Trade Errors

Cipher, on occasion, may experience errors with respect to trades made on behalf of Clients. Cipher attempts to minimize trade errors by promptly reconciling trade confirmations, trade tickets, and other pertinent documents. If trade errors do occur, they are for the Account of the Client unless they are the result of Cipher's or its personnel's willful misconduct, bad faith, or negligence or as otherwise provided in the governing documents of the Client.

Item 13. Review of Accounts

On a periodic basis, Cipher's Portfolio Management Team, which includes the Managing Principal, will review each Client's portfolio holdings to determine that the investments held by each Client portfolio remain consistent with the pertinent investment guidelines and restrictions. Cipher also generally will review each Client's performance on an ongoing basis. Clients will receive reports as agreed upon in the pertinent investment advisory or other agreement.

Item 14. Client Referrals and Other Compensation

Cipher does not have any arrangements where it receives an economic benefit for providing investment advice for someone who is not a client. We do not compensate anyone for client referrals.

Item 15. Custody

Cipher does not have custody of Client assets.

All Client assets are held at the custodian, which will send statements directly to the Client, who should carefully review those statements.

Item 16. Investment Discretion

Cipher provides discretionary investment advisory services to the Client Accounts, subject to investment restrictions and guidelines specified in the pertinent investment management agreement. From time to time, a Client may impose additional specific investment restrictions or instructions (*e.g.*, with respect to investing in a particular issuer).

Cipher is granted its authority to trade on behalf of Clients pursuant to a power of attorney included within the pertinent investment management agreement.

Item 17. Voting Client Securities

Cipher generally, by agreement with Clients, does not vote proxies with respect to securities held in the Client Accounts, though it may do so upon request of a Client. Clients will typically receive their proxies directly from their custodian or a transfer agent.

If Cipher does vote a proxy for a security held in a Client Account, it will vote in the manner it believes to be consistent with efforts to achieve a Client's stated investment objectives.

In circumstances where Cipher votes a proxy, Cipher follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of its Clients. If it is determined that any such conflict or potential conflict is not material, Cipher may vote proxies notwithstanding the existence of the conflict. However, if it is determined that a conflict of interest or potential conflict of interest is material, one or more methods may be used to resolve the conflict.

Clients may request a copy of Cipher's Proxy Voting Policy and Procedures by contacting Cipher at the address listed on the cover page.

Cipher will ensure all voting records are maintained as required under the Books and Records Rule.

Item 18. Financial Information

Cipher has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

Cipher does not serve as a custodian for client funds or securities and does not require prepayment of fees six months or more in advance.