

Item 1 – Cover Page

FX CONCEPTS, LLC

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March 15, 2012

This Brochure provides information about the qualifications and business practices of FX Concepts, LLC (“FX Concepts” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-554-6858 or compliance@fx-concepts.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.

FX Concepts is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about FX Concepts, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the date of the last annual update of the Brochure on March 28, 2011 (with an update on August 29, 2011 to reflect our office address), we note the following material changes:

- A change in FX Concepts' discretionary assets under management to \$3,622,850,119.00 as of December 31, 2011; and
- The closure of the following Bermuda-based private funds under our FX Concepts (SAC) Ltd. structure: Multi-Strategy Institutional Fund GBP, GCP Institutional EUR, and GCP Institutional Fund GBP

FX Concepts is registered as an investment adviser with the SEC. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to recent SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting the FX Concepts Compliance Department at (212) 554-6840 or compliance@fx-concepts.com. Our Brochure is also available on our web site www.fx-concepts.com also free of charge.

FX Concepts' Chief Compliance Officer ("CCO") is Hugh J. Tilney.

Additional information about FX Concepts, LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

FX Concepts is a wholly owned subsidiary of International Foreign Exchange Concepts, L.P., which in turn is a wholly owned subsidiary of International Foreign Exchange Concepts Holdings, Inc. (“IFEC Holdings, Inc.”) John R. Taylor, Jr., Chairman and Chief Investment Officer, is a shareholder of greater than 25% of IFEC Holdings, Inc.

FX Concepts was founded in 1981 by John R. Taylor, Jr. FX Concepts began as an advisory firm specializing in quantitative currency forecasting and providing research to major corporate and bank treasuries actively managing currency risk. Since 1988, FX Concepts has managed currencies for institutional investors through both currency overlay and absolute return strategies. FX Concepts currently specializes in systematic investment strategies that are limited to investments in currencies, fixed income derivatives, commodity and equity futures.

FX Concepts’ absolute return programs are available through an individual managed account (“Individual Managed Account”) or through private funds that are managed by FX Concepts and/or its related entities (the “Funds”). In addition, certain of FX Concepts’ investment programs are available in the form of commingled vehicles (“Commingled Managed Accounts”) that offer synthetic exposure to FX Concepts’ investment strategies through the use of a total return swap or other derivative instrument as well as through third party sponsored structured products that are linked to the performance of FX Concepts’ funds or individual managed accounts.

Investment guidelines and objectives are agreed to in writing between FX Concepts and the client for each Individual Managed Account or Commingled Managed Account. FX Concepts takes into consideration the client objectives, client type, risk tolerance, and any individual requests made by the client prior with respect to the investment objectives. For the Funds, the investment guidelines and objectives are included in each Fund’s offering memorandum.

As of December 31, 2011, FX Concepts had discretionary assets under management in the amount of US \$3,622,850,119.00.

Item 5 – Fees and Compensation

FX Concepts' annual investment advisory fee generally is calculated as a percentage of the market value of the assets under management as calculated by FX Concepts (unless otherwise required by the client). Fees are generally billed on a monthly or quarterly basis. Fees are charged after services have been rendered. For monthly-billed clients, fees are based upon the previous month-end value of the portfolio or net asset value of the Fund. For quarterly-billed clients, fees are based upon the average of month-end values for the prior three months. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

FX Concepts' fee schedules for acting as investment adviser vary depending on the type of account under management. In the case of Individual Management Accounts and Commingled Managed Accounts, fees and expenses are defined and detailed in the individual management agreements and may in certain circumstances, be subject to negotiation. The fees charged to any given client by FX Concepts may be higher than fees charged to other clients, for advisory services to accounts of comparable size and investment objectives. From time to time, FX Concepts reserves the right to renegotiate certain client fee schedules based on objective standards established by FX Concepts. FX Concepts may, in its sole discretion, waive or rebate all or part of the advisory fee otherwise due with respect to any investment.

FX Concepts' fees are exclusive of transaction markups or markdowns, brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may also incur certain charges imposed by custodians, prime brokers, and other third parties such as fees charged for custodial and prime brokerage fees, wire transfer and electronic fund fees, and other fees on transactions. Such charges, fees and commissions are exclusive of and in addition to FX Concepts' fee, and FX Concepts shall not receive any portion of these commissions, fees, and costs.

Other than the fees charged for certain of FX Concepts' Funds, fees charged by FX Concepts are generally subject to negotiation.

The established annual fee schedules for the most often utilized types of investment advisory services are set forth below:

Fund*	Management Fee	Performance Fee/Incentive Allocation (new net profits)
GCP Fund	1.75%	20%
Multi-Strategy Fund	1.50%	20%
GFM Fund	2.00%	20%
Volatility Fund	1.75%	20%

*FX Concepts or its related entities will also receive a fee of 15 basis points per annum to cover all operating expenses of the Funds. This fee will be paid monthly in arrears based upon the previous month-end net asset value of the Fund. All fees and expenses are detailed in the offering documents of the Funds.

Individual Managed Account	Management Fee	Performance Fee/Incentive Allocation (new net profits)
Global Currency Program (GCP)	2.00%	20%
Multi-Strategy Program	2.00%	20%
Global Financial Markets (GFM) Program	2.00%	20%
Volatility Program	1.75%	20%

Commingled Managed Account*	Management Fee	Performance Fee/Incentive Allocation (new net profits)
Global Currency Program (GCP)	1.75%	20%
Multi-Strategy Program	1.75%	20%
Volatility Program	1.75%	20%

*Commingled Managed Accounts will also be assessed a fee for administering the total return swap by the swap counterparty.

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

As described above, in certain circumstances FX Concepts may receive a performance-based fee or incentive allocation with respect to qualified clients. Such fees are subject to individual negotiation with each client. FX Concepts may, in its sole discretion, waive or rebate all or part of the performance fee or incentive allocation otherwise due with respect to any investment. Any performance-based fee or incentive allocation arrangements will be consistent with the requirements of applicable law, including Section 205(a) of the Investment Advisers Act of 1940, as amended, and Rule 205-3 thereunder, and if applicable, the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Performance-based fee arrangements may create an incentive for FX Concepts to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. FX Concepts has allocation practices in place that are reasonably designed to promote fair and equitable allocations of investment opportunities among its client accounts over time and are reasonably designed to comply with applicable regulatory requirements. Such practices are designed to reasonably ensure that accounts are treated in a fair and equitable manner over time. In general, orders involving the same investment opportunity are aggregated on a continual basis throughout each trading day, consistent with Applicant’s duty of best execution for its clients. If aggregated trades are fully executed, participating accounts will be allocated their requested allotment on an average price basis. In some instances, trading restrictions imposed by client guidelines may preclude the aggregation of trades in similar investment opportunities for certain client accounts.

Item 7 – Types of Clients

FX Concepts provides portfolio management services to banking institutions, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign funds, and foreign funds such as UCITs.

FX Concepts generally applies a minimum of \$25,000,000 for Individual Managed Accounts and the Commingled Managed Accounts and \$250,000 for the Funds. Account minimums may be waived at FX Concepts’ discretion for accounts with substantial potential for growth.

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

Methods of Analysis

FX Concepts' methods of analysis include, but are not limited to:

- Charting
- Fundamental analysis
- Technical analysis
- Cyclical analysis

Sources of Information

Some of the sources of information FX Concepts uses consist of research materials prepared by others and proprietary quantitative models that are based, in part, on historical and current currency market information, as a basis for some investment decisions.

Investment Strategies

FX Concepts specializes in absolute-return-based systematic investment strategies that make investments in currencies, fixed income derivatives, commodity and equity futures.

In employing its investment strategies, FX Concepts relies primarily on proprietary quantitative models that are based, in part, on historical and current currency market and interest rate data. The portfolio managers of FX Concepts' various strategies are given a pre-established amount of discretion to deviate from model signals and the Chief Investment Officer has the authority to override model signals (i.e., in the event of extraordinary market events or other market exogenous factors) as well as to modify the portfolio managers' level of investment discretion from time to time.

Risk of Loss

***Note:** All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. The following risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in FX Concepts' investment programs. With*

respect to Fund investments, please consult the offering memoranda and subscription documents of FX Concepts' Funds for a more detailed description of the risks of loss.

Clients and prospective clients should be aware that investing in FX Concepts' investment programs involves risk of loss that clients should be prepared to bear. Because FX Concepts relies primarily on quantitative model signals in making its trading decisions, clients and prospective clients should be forewarned that the model may trigger frequent trading signals for any of FX Concepts' investment strategies which can result in substantial markups, commissions and/or other transaction fees.

FX Concepts' currency trading will take place in the interbank spot, forward and options market. Interbank currency contracts, unlike stocks and foreign currency futures contracts, are not traded on exchanges and are not standardized. The foreign currency market consists of an informal network of banks and dealers. Banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Although the foreign exchange activities of commercial banks are subject to regulation and supervision of the various bank regulatory authorities, the forward, options and "cash" or "spot" currency markets are largely unregulated.

In addition, unlike the exchange markets, there are generally no limitations on daily price movements. While these markets are large and highly liquid, the principals who deal in the currency markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions in any currency market may occur due to unusually high trading volume, political interventions or other factors. There have been periods during which certain banks and dealers have refused to quote prices or have quoted prices with an unusually wide spread between the bid and asked price.

Prospective investors of FX Concepts' Funds should be aware that hedge funds are unregistered private investment funds or pools that represent speculative investments and involve a high degree of risk. An investor could lose all or a substantial portion of her/his investment. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in a hedge fund. Hedge funds may be leveraged (including highly leveraged) and a hedge fund's performance may be volatile.

Leverage.

Certain of FX Concepts' investment programs will be used to acquire leveraged trading positions. As a result, relatively small price movements may result in substantial losses to the assets allocated to such investment programs. While investment in such investment

programs does offer the potential of high returns, it also involves a correspondingly high degree of risk and is only considered appropriate for sophisticated or professional investors who can afford the risks associated with trading in currencies and fixed income derivatives.

The Assets of FX Concepts' Investment Programs Are Not Diversified

FX Concepts' investment programs will principally invest in a variety of currencies and/or fixed income derivatives and therefore generally will not trade any other financial instruments. Since investments in FX Concepts' investment programs are comprised largely of foreign currency, it will be less diversified and may be more volatile than an account which trades a variety of instruments, the prices of which may be influenced by factors other than foreign exchange rate and interest rate movements.

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 FX Concepts or the integrity of FX Concepts' management. FX Concepts has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FX Concepts has two related entities that act as investment advisers to its Funds:

- 1) FX Concepts (Bermuda) Ltd. is an investment adviser and registered commodity pool operator and manages a number of Bermuda-based private funds which fall under the umbrella structure, FX Concepts (SAC) Ltd.: Multi-Strategy Fund, , GFM Fund, GCP Fund, GCP Institutional Fund, Multi-Strategy High Alpha GBP Fund, Volatility Fund and Volatility JPY Fund (collectively, the “Bermuda Funds”). FX Concepts has been appointed as the trading advisor for each of the Bermuda Funds. The Bermuda Funds pay FX Concepts (Bermuda), Ltd., a management fee and incentive allocation and FX Concepts (Bermuda) Ltd. is responsible for paying any agreed upon fees to FX Concepts.
- 2) FX Concepts Trading Advisor, LLC is an investment adviser and registered commodity trading advisor and acts as the trading manager for the FX Concepts Global Funds Master Trust (the “Trust”), a Delaware statutory trust which includes the following series: GCP, Multi-Strategy, and Multi-Strategy Institutional and the

FX Concepts Global Funds Master Trust II which includes the GFM Series (collectively, the “US Funds”). FX Concepts has been appointed as the trading advisor for the US Funds. The US Funds pay FX Concepts Trading Advisors, LLC a management fee and incentive allocation and FX Concepts Trading Advisors, LLC is responsible for paying any agreed upon fees to FX Concepts.

It is possible that in the future, FX Concepts will engage in similar arrangements with its related entities as described above with respect to different funds or trusts managed by FX Concepts’ related entities. FX Concepts and related persons and entities may solicit FX Concepts’ clients to invest in the trusts and funds, for which FX Concepts and/or a related person/entity may receive compensation.

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

Code of Ethics

The Code of Ethics (the “**Code**”) was adopted to effectuate the purposes and objectives of Sections 204A and Section 206 of the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 204-2 under the Advisers Act. The Code sets forth FX Concepts’ standard of business conduct as a fiduciary and specifically requires that its employees comply with federal securities laws.

FX Concepts has adopted a Code of Ethics for all employees of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to personal securities trading procedures, the confidentiality of client information, a prohibition on insider trading, and a prohibition of rumor mongering. In addition, FX Concepts has adopted a Gifts and Entertainment Policy which places restrictions on the acceptance of significant gifts and requires the reporting of certain gifts and business entertainment items for all employees. All employees of FX Concepts must acknowledge compliance with the terms of the Code of Ethics on a quarterly basis.

A copy of FX Concepts’ Code of Ethics is available to any client or prospective client upon request.

Interest in Client Transactions and Personal Trading

FX Concepts may recommend to its clients investment products (1) which FX Concepts and/or its affiliates and employees may, at the same time, buy or sell for their own

accounts or (2) in which FX Concepts and its affiliates and employees may have some financial interest. FX Concepts' has established procedures under the Code of Ethics to assure that the personal securities transactions, activities and interests of the employees of FX Concepts will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FX Concepts' clients. While FX Concepts' personal trading policy allows employees to invest in funds managed by FX Concepts or its related persons, the policy prohibits direct trading of foreign exchange contracts, fixed income derivative instruments and other such instruments that may be traded on behalf of client accounts, as amended from time to time.

It is FX Concepts' policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

Where FX Concepts has the authority to determine the broker-dealer to be used for each transaction for its clients, broker-dealers will be selected generally on the basis of best execution, which will be determined by taking into account, among other things, commission rates (markups and other transactional charges), the broker-dealer's financial strength and credit status, stability and responsibility, reputation, reliability, responsiveness to FX Concepts, ability to execute trades, depth of available services, processing and special execution capabilities, efficiency and error resolution. It is FX Concepts' policy not to engage in soft dollar transactions.

While FX Concepts uses over 30 broker-dealers in the inter-bank market, all foreign exchange transactions are currently cleared and settled through one or more of three prime brokers with whom FX Concepts has established relationships, thereby minimizing

clients' settlement risk. Dealers utilized must be an approved broker-dealer of FX Concepts. FX Concepts relies on the prime broker's credit, legal and compliance reviews of such dealers, to a large extent, as a basis to add the dealer to its approved list.

In addition, FX Concepts may, from time to time, accommodate client requests to direct that their account transactions be effected through particular brokers-dealers. A client who directs FX Concepts to use a specific broker-dealer may pay higher commission rates, markups and other transactional charges or receive less favorable execution on some transactions than non-directing clients at least in part because the directed broker-dealer may maintain a higher commission or markup schedule, or provide less favorable service or because such transactions may be excluded from a combined order and any corresponding economies of scale. In such situations, transactions for such clients may also not be executed until after the transactions for clients who do not direct FX Concepts to use a specific broker-dealer have been executed. FX Concepts may also have a potential conflict of interest if the directed broker-dealer has referred the client or other clients to FX Concepts. In instances where the client directs FX Concepts to use a specific broker-dealer, client will be subject to the spreads offered by such broker.

Item 13 – Review of Accounts

Portfolios are reviewed daily by the FX Concepts portfolio manager of each investment program as to the accuracy of the reported positions. The Chief Investment Officer, John Taylor, reviews the accounts daily from an overall risk and profit and loss perspective. Monthly reconciliations are done by outside administrators between the internal accounts and the clients' prime brokers to verify current portfolio values.

In addition, FX Concepts has processes in place to conduct daily reviews of positions data against rules-based compliance tests, covering client specific guidelines and restrictions.

Typically, FX Concepts makes available to clients, a monthly activity report and quarterly performance report; however, FX Concepts may accommodate other customized reporting upon client request. Clients may request that all reports be sent either in hard copy format or electronically. Further, all daily transaction activity is available to clients via FX Concepts' secured website.

The investors of FX Concepts' Funds receive annually: an audited annual report prepared in accordance with generally accepted accounting principles and certified by an independent public accountant, a Statement of Financial Condition as of the close of the funds' fiscal

year, a Statement of Income for that year, and any other material information. Investors of the Funds also receive a monthly statement that indicates the net asset value of the fund as of the end of the reporting period, the change in net asset value from the end of the previous reporting period and the net asset value of their individual participation in the Fund as of the end of the reporting period.

The investors of the Funds will receive the Fund's audited financial statements and K-1 statements within 120 days of such Fund's fiscal year end.

Item 14 – Client Referrals and Other Compensation

FX Concepts currently has compensation arrangements with solicitors pursuant to which such persons who introduce new client accounts to FX Concepts may receive a portion of the fees generated by the account for a period of time that varies on a case-by-case basis. To the extent applicable, these solicitation arrangements comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 – Custody

FX Concepts is deemed to have custody over its Funds based solely on the ability of its related entities to debit management and incentive allocation fees on behalf of these funds. Investors of our Funds will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the investor's investment assets. FX Concepts urges its fund investors to carefully review such statements and compare such official custodial records to the account statements that we or our fund administrator may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain instruments.

Item 16 – Investment Discretion

FX Concepts receives written discretionary authority from the client through the investment management agreement at the outset of an advisory relationship to select the financial instruments to be traded on behalf of the account that are consistent with the investment program and stated investment objectives and guidelines agreed upon with the client.

Item 17 – Voting Client Securities

Because FX Concepts does not trade equity securities instruments on behalf of client accounts, FX Concepts does not have any authority to and does not vote proxies on behalf of advisory clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FX Concepts' financial condition. FX Concepts has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.