



**Collins Capital Investments, LLC**  
**Form ADV Part 2A – Disclosure Brochure**  
**As of March 31, 2016**

This Brochure (the “Brochure”), dated March 31, 2016, provides information about the qualifications and business practices of Collins Capital Investments, LLC (“Collins Capital” or the “Advisor”). If you have any questions about the contents of this Brochure, please contact us at (305) 666-3319. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Collins Capital is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As required, this Brochure has been filed with the SEC. Collins Capital is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act.”) Such registration does not imply any certain level of skill or training.

Collins Capital has a website at [www.collinscap.com](http://www.collinscap.com).

Information related to our mutual funds can be found at [www.collinsalternativefunds.com](http://www.collinsalternativefunds.com).

## **Item 2      Material Changes**

This Brochure dated March 31, 2016, is an annual update which updates the disclosure brochure filed as an annual update on March 31, 2015. There are no material changes to the Brochure since the last annual update.

A copy of the current Brochure may be requested by contacting Investor Services at (305) 666-3319 or [investorservices@collinscap.com](mailto:investorservices@collinscap.com).

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## Item 4      Advisory Business

Collins Capital (“Collins Capital” or the “Advisor”), and its related predecessor firms [not defined] has acted as an investment advisor since 1995. Collins Capital commenced operations on January 1, 2007 as the successor entity to Collins Capital Advisors Inc. The principal owner of Collins Capital is Dorothy C. Weaver.

The Advisor provides investment advisory services to a variety of private investment vehicles, including the funds identified below (the “Funds”). Collins Capital also acts as Advisor to Collins Long/Short Credit Fund, a series of the Trust for Professional Managers, which is registered as an investment company under the Investment Company Act of 1940, as amended (the “Mutual Fund”). In reliance upon Instruction 1 for Part 2A of Form ADV, and except for certain limited references in Items 7 and 10 of this Brochure, we are not providing further information with respect to the Mutual Fund in this Brochure. If you would like information about the Mutual Fund you should refer to its Prospectus, a copy of which may be obtained by contacting the Advisor at (305) 666-3319.

The Funds employ a “multi-manager” investment approach, whereby each Fund’s assets are allocated among various unaffiliated investment managers (“Managers”) who in turn invest the assets within private investment fund structures or discretionary investment accounts (the “Portfolio Funds”). (The Funds are commonly known as “funds of funds”, by reason of their investing in Portfolio Funds.) Each Fund invests (either directly, or indirectly through another related Fund) the substantial portion of their assets in certain affiliated conduit vehicles, or “master funds”, which we also manage (the “Master Funds”), which then make direct investments in the Portfolio Funds. (Accordingly, references herein to a Fund investing in a Portfolio Fund shall include such Fund’s indirect investment in such Portfolio Fund through its direct investment in the Master Funds.)

Collins Capital’s investment advisory services include the selection, monitoring and management of the Funds’ Portfolio Fund investments, as we deem appropriate, with the objective of furthering the particular investment objective and strategy of each Fund. A full description of each Fund’s investment objective and strategy is set forth in such Fund’s Private Offering Memorandum or Explanatory Memorandum, as applicable, which is provided to prospective investors. Equity interests in each Fund are offered solely to a limited number of qualified institutional and individual investors.

The Advisor currently serves as the general partner (and thereby as investment advisor) of a number of domestic private investment partnerships (all Delaware limited partnerships and each a “Partnership”), including:

- Collins Capital Master Fund I, LP ("Master Fund I"),
- Collins Capital Master Fund II, LP ("Master Fund II", and together with Master Fund I, the "Master Funds");
- Collins Capital Diversified Fund I, LP;
- Collins Capital Diversified Fund II, LP;
- Collins Capital Low Volatility Performance Fund II, LP;
- Collins Capital Long/Short Equity Fund II, LP;
- Collins Capital Alpha Fund I, LP;
- Collins Capital Liquid Trading Fund, LP;
- Collins Capital Liquid Trading Fund I, LP; and
- Collins Capital Opportunity Fund, LP

Collins Capital also serves as investment advisor to the following British Virgin Islands business companies (each, an "Offshore Fund"):

- Collins Capital Diversified Offshore Fund I, Ltd.;
- Collins Capital Diversified Offshore Fund II, Ltd.;
- Collins Capital Low Volatility Performance Fund II, Ltd.;
- Collins Capital Liquid Trading Fund, Ltd.; and
- Collins Masters Access Fund, Ltd.

All of the Partnerships and the Offshore Funds are each herein referred to as a "Fund", and collectively as the "Funds".

The rights and obligations of the Advisor with respect to each Partnership are set forth in the limited partnership agreement of the Partnership entered into by the Advisor and the limited partners (i.e., investors) of the Partnership. The rights and obligations of the Advisor with respect to the Offshore Funds are set forth in an investment advisory agreement between the Advisor and the Funds. The rights and obligations of the Advisor with respect to each Master Fund are set forth in the limited partnership agreement of such Fund.

The Advisor may add additional investment vehicles or funds as clients, terminate relationships with Funds or revise certain provisions of Funds.

As of February 28, 2016, Collins Capital managed approximately \$239 million of client assets on a discretionary basis. Note that this amount represents an approximate value of Regulatory Assets under Management, as defined by the SEC, and includes those amounts held by the Funds as well as the Mutual Fund.

## Item 5 Fees and Compensation

### THE PARTNERSHIPS - INCENTIVE ALLOCATION AND MANAGEMENT FEE

With respect to each Partnership, for each fiscal year (including a partial year) the Advisor is entitled to receive an Incentive Allocation from the limited partner's account equal to five percent (5%) of the total amount of net profits allocated to such limited partner for such year. In the case of withdrawals during a fiscal year, an Incentive Allocation may be made with respect to the capital withdrawn as if the withdrawal date were the end of a fiscal year. All Incentive Allocations are subject to a "high-water mark" provision, whereby any prior losses allocated to the partner must be recouped before the Advisor may receive an additional Incentive Allocation from the partner. The Incentive Allocation is typically accrued monthly, however the Incentive Allocation is not finalized until after fiscal year-end, or if a redemption occurs at any time other than at the end of a fiscal year, the redeeming investor will be responsible for the Incentive Allocation accrued at the time of the redemption.

As compensation for its services, the Advisor also receives a quarterly Management Fee from each limited partner's account at a rate of 1.25% of its net assets per year. Such fee will be payable quarterly in arrears at the end of each calendar quarter and will be computed on the basis of the amount of each limited partner's capital account as of the last business day of each month during the quarter.

The Advisor has the right, as it deems appropriate, to reduce, waive or eliminate all or any part of the Incentive Allocation or Management Fee chargeable to a partner, provided doing so will not increase fees to any other partner.

### THE OFFSHORE FUNDS - INCENTIVE FEE AND MANAGEMENT FEE

For each fiscal year (including a partial year) with respect to all shares, the Advisor is entitled to receive an Incentive Fee from each Offshore Fund (except Collins Capital Liquid Trading Fund, Ltd. ("LTF Ltd."), discussed below) in an amount equal to five percent (5%) of the amount, if any, by which the net asset value attributed to each such share at the end of the year or on the date of redemption exceeded the highest net asset value of such share (the "Prior High NAV") as of the following dates: (i) the beginning of the fiscal year; (ii) the beginning of any preceding fiscal year at which such share was issued and outstanding; or (iii) the subscription date for such share. The use of a Prior High NAV is intended to effectively require the recovery of any depreciation in net asset value as to an investor's shares in any and all prior years before an Incentive Fee may be earned on such shares for a particular year. The Incentive Fee will be calculated separately with respect to each outstanding share series and will be determined as of the last business day of each fiscal year and, in the case of interim redemptions, as of the effective redemption date. The Advisor will be paid 90% of the estimated Incentive Fee within 30 days after the end of each fiscal year and the balance within 30 days following the completion of the Fund's financial statements for the year.

In addition, if shares are redeemed during a fiscal year, the Incentive Fee charged such shares at the time of redemption will be paid to the Advisor within 30 days following the redemption date.

In addition to the Incentive Fee described above, the Advisor is entitled to receive a Management Fee from each Offshore Fund (except LTF Ltd., discussed below) at the rate of 1.25% per year of the Fund's net assets. The Management Fee is payable monthly in advance on or before the tenth day of each month in an amount based upon the net asset value of the Fund as of the first business day of the month, after any purchases or redemptions of shares as of or prior to such day.

LTF Ltd. does not pay any fees directly to the Advisor. As a limited partner of Collins Capital Liquid Trading Fund LP, LTF Ltd. assumes indirectly its relative share of fees to the Advisor in its capacity as the general partner of Collins Capital Liquid Trading Fund LP.

The Advisor has the right as it deems appropriate, to reduce, waive or eliminate all or any part of the Incentive Fee or Management Fee chargeable to a shareholder, provided doing so will not increase fees to any other shareholder.

#### THE MASTER FUNDS - ADMINISTRATION FEE

The Advisor is entitled to receive a monthly administration fee from the Master Funds at a rate per annum of 0.25% of their net assets. Such administration fee is intended to compensate the Advisor for paying the fees and expenses of an independent administrator, as well as for providing various additional administrative services to the Funds and the Master Funds.

The Master Funds do not charge the Funds an Incentive Allocation or Management Fee.

#### OPERATING COSTS

In addition to the above, each Fund bears all of its own operating costs, including, but not limited to, audit, legal, tax preparation, registration, custodial and other third party professional services, administrative fees and expenses, any applicable taxes, as well as a ratable share of similar charges incurred by the Master Fund including interest expense, if any.

The Fund also bears its ratable share of the expenses of the Portfolio Funds, including, but not limited to, all management and incentive fees/allocations, all trading expenses and transaction costs and any other fees and charges of the Managers.

## ADDITIONAL DISCLOSURE

Prospective investors in each Fund are advised to review in full the Private Offering Memorandum or Explanatory Memorandum, as applicable, of such Fund for additional disclosure regarding the incentive allocation or fee, the administration fee, the management fee, rights of withdrawal or redemption, and other matters pertaining to such Fund.

### **Item 6            Performance-Based Fees and Side-By-Side Management**

The Incentive Allocation allocable to the Advisor by each Partnership and the Incentive Fee payable to the Advisor by each Offshore Fund, each as described in Item 5 hereof, may be regarded as “performance-based fees” (*i.e.*, fees based on a share of capital gains on, or capital appreciation of, the assets of a client). Performance fees can be characterized as creating an incentive to an investment adviser for speculative investment and thus a potential conflict with the interests of advisory clients. The incentive charges payable to the Advisor in connection with a particular Fund may be higher than those available to the Advisor in connection with another Fund, whether in percentage or absolute dollar amount. Therefore, the Advisor may have an incentive to devote more time to research, development or other activities, and/or to allocate investment opportunities to such Fund that pays a higher Incentive charge.

When making portfolio allocations on behalf of multiple Funds, we are required to act in a manner that we consider fair, reasonable and equitable in allocating investment opportunities to the Funds. There are not specific obligations or requirements concerning the allocation of time, effort or investment opportunities. The Advisor’s portfolio allocations for any given Fund may vary based on such factors as, among others, anticipated increases or decreases in any particular Fund’s assets under management and differences in investment objectives.

### **Item 7            Types of Clients**

The Advisor provides investment management services for the Funds and the Mutual Fund. As described in Item 4 above, the Funds are all private investment vehicles, either in the form of Delaware limited partnerships (in the case of the Partnerships) or British Virgin Islands business companies (in the case of the Offshore Funds). The Mutual Fund is a series of an investment company registered under the Investment Company Act of 1940, as amended.

The Advisor does not advise prospective investors as to the appropriateness of investing in the Funds, and the Advisor will not receive any compensation for doing so



or for selling interests in the Funds. In no event will the Advisor make recommendations to any person as to the purchase of securities of a Fund or any other security. Each of the Funds requires a minimum initial investment of \$1,000,000. Each Fund reserves the right to waive its respective investment minimum.

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

### **INVESTMENT STRATEGIES**

The Advisor provides investment advisory services with respect to interests in Portfolio Funds. Specifically, the Advisor offers advice to the Funds in connection with the allocation of the Funds' assets among Managers who invest the assets within Portfolio Funds. The investment strategies used to implement Portfolio Fund investments in the Funds may include, but are not limited to, one or more of the following:

- (i) relative value strategies;
- (ii) arbitrage strategies;
- (iii) event driven strategies;
- (iv) equity hedged strategies;
- (v) trading strategies;
- (vi) global opportunistic strategies; and
- (vii) credit strategies.

### **INVESTMENTS**

Investments by Portfolio Funds may take a broad variety of forms and may include, but are not limited to, equity and fixed-income securities, including those of emerging markets; convertible and hybrid stocks and debt securities; preferred stocks, warrants and options; structured and other synthetic securities and related derivative instruments, such as swaps, forwards, options, futures, caps and floors; other derivatives, including those relating to equity securities, equity indices, interest rate products, fixed-income products and indices; structured securities; corporate and government securities; money market instruments; foreign currencies and interests in currencies, such as options, spot and forward contracts; certificates of deposit, banker's acceptances, trust receipts and trade and commercial obligations, loans and loan participations and creditor claims, whether secured or unsecured, and irrespective of ranking, including distressed/bankruptcy debt obligations; and any other instruments or other evidences of indebtedness. A Portfolio Fund may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents and may not be fully invested at all times.

## INVESTMENT ANALYSIS

The Advisor may use research reports, periodicals, industry networks, prime brokers and databases generated from internal and external sources to identify potential Portfolio Funds for investment. Prior to a Fund investing in a Portfolio Fund, the Advisor performs an extensive due diligence review of such Portfolio Fund, which may include, without limitation:

- i. Review of the Portfolio Fund's offering documents, presentation materials and various other reports;
- ii. Analysis of the Portfolio Fund's investment strategy and objectives; risk management policies, procedures and application; Portfolio Fund investment terms and conditions (including fees, withdrawal rights, reporting and other material terms); service providers (including, but not limited to, prime brokers, auditors, attorneys and administrators);
- iii. Analysis of the quality of the Portfolio Fund's management team (which may include, without limitation, interviews with portfolio managers and other members of the management team); detailed reference and third party background checks;
- iv. Analysis of the Portfolio Fund's unaudited performance reports and audited financial statements, including peer comparisons with other Portfolio Funds employing similar investment strategies;
- v. Quantitative analysis employing a variety of statistical metrics and techniques; and
- vi. Assessment of whether a Fund should invest in the Portfolio Fund based on such Fund's investment objectives and current investments.

## RISK FACTORS

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear. The offering memorandum or explanatory memorandum of each Fund contains a detailed description of the material risks involved in an investment in such Fund. Such description discusses a broad variety of risks, including but not limited to, risks related to the following: (i) the possible speculative nature of a Fund investment; (ii) in certain cases, a limited operating history; (iii) dependence upon senior management; (iv) recent market and economic conditions; (v) use of a multi-manager strategy, including the lack of certain information, incentive fees and other compensation to Managers, and other expenses of Portfolio Funds; (vi) limited regulation and institutional risk; (vii) risks relating to the investments and strategies of Portfolio Funds, such as investing in debt or equity securities; investing in foreign issuers, and securities with limited or no liquidity; (viii) risks relating to Managers' investment techniques, including possible portfolio concentration, use of leverage, short selling, use of options and other derivatives, and hedging limitations; (ix) a Master

Fund's use of a credit facility; (x) certain conflicts of interest; (xi) limited liquidity of a Fund investment; and (xii) certain tax and regulatory matters.

Prospective investors in each Fund are advised to review in full the Private Offering Memorandum or Explanatory Memorandum, as applicable, of such Fund for additional disclosure regarding investment strategies, investments and risk factors.

## **Item 9      Disciplinary Information**

Collins Capital has had no legal or disciplinary events since its founding.

## **Item 10      Other Financial Industry Activities and Affiliations**

Collins Capital is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission.

As described in Item 4, Advisory Business, Collins Capital manages a number of Funds and the Mutual Fund. All relevant information, terms, conditions and potential conflicts of interest relative to the Funds and the Mutual Fund may be found in its respective Private Offering Memorandum, Explanatory Memorandum or Prospectus, as applicable, which each investor is required to receive prior to being accepted as an investor.

## **Item 11      Code of Ethics**

Collins Capital has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions, among others, relating to standards of business conduct, prohibited conduct, privacy of client information, procedures regarding securities transactions by employees, conflicts of interest, training and review and enforcement. As described in Collins Capital's Compliance Manual, all supervised persons must acknowledge that they have read and will abide by the terms of the Code of Ethics.

All of the principals of the Advisor, either directly or through family entities, certain members of their families and certain employees have significant investments in one or more of the Funds. In their view, co-investments align their financial interests with those of investors and are therefore a consistency, rather than a conflict, of interest.

The Advisor maintains written procedures and other safeguards intended to prevent the improper use of inside information and personal account trading.

Investors or prospective investors in any Fund may request a copy of Collins Capital's Code of Ethics by contacting Investor Services as described in Item 2.

## **Item 12      Brokerage Practices**

Collins Capital does not select or recommend broker-dealers for the securities transactions of the Portfolio Funds. All broker-dealers are selected by the Managers for the Portfolio Funds in which the Funds invest. Collins Capital reviews the brokerage selection practices of Managers from time to time as it considers appropriate.

## **Item 13      Review of Accounts**

The allocation of the Funds' assets to various Portfolio Funds is reviewed periodically by the Executive Committee, along with other members of the Investment Committee of the Advisor. The Executive Committee is comprised of Dorothy C. Weaver, Chief Executive Officer; Michael J. Collins, President; and Kent (Pete) Windhorst, Chief Financial Officer. In addition, reviews involve an examination and analysis of individual Fund strategy and investment activity, macro economic conditions, Portfolio Fund manager performance, and investment objectives and any changes therein, as well as a determination of any appropriate changes in the allocation of the Funds' assets.

These portfolio reviews take place covering varying subject matter on a monthly basis. In addition, the Advisor performs a top down and bottom up review and analysis of all of the Funds and their respective Portfolio Fund managers on a semi-annual basis.

After the end of each month, each investor in a Fund will be provided with unaudited financial information for such period with respect to such Fund's performance and such investor's capital account. After the end of each calendar quarter, each investor in a Fund is also provided an unaudited commodity pool statement for such Fund for the quarter just ended. After the end of each fiscal year, each investor in a Fund will also be provided with an audited financial statement for such Fund, as well as certain tax reporting information as required.

#### **Item 14      Client Referrals and Other Compensation**

Collins Capital compensates certain parties for referrals of investors in the Funds. Referral fees are negotiated. The client, as a result of such referral compensation arrangement, incurs no additional cost or expense as all referral fees are paid out of amounts otherwise payable to Collins Capital. All such compensation will be fully disclosed to each investor consistent with applicable law.

#### **Item 15      Custody**

Collins Capital complies with the “Custody Rule” provisions under the Advisers Act. Under the Rule, Collins Capital may be deemed to have custody of client (*i.e.*, each Fund) securities by reason of its position as general partner to each of the Partnerships and as investment advisor to the Offshore Funds, and thereby potentially have access to securities of the Portfolio Funds held by such Funds. However, since all securities of each Portfolio Fund are acquired in private offerings, are in uncertificated form and are non-transferable except with Fund consent, under the Custody Rule Collins Capital is not required to maintain an independent custodian. Moreover, since Collins Capital meets the audit requirements of the Custody Rule, it is not subject to certain other provisions of the Rule. All investor account statements are issued by the Fund’s administrator, Strata Fund Solutions, LLC.

Collins Capital maintains bank accounts with Northern Trust Company, a qualified custodian. In addition, certain of the Master Funds’ Portfolio Fund agreements are held by an agent of Northern Trust Company as a custodian, as required per a line of credit agreement.

#### **Item 16      Investment Discretion**

Collins Capital has discretionary investment authority over placing the Funds’ assets with various Portfolio Funds. In addition, we have discretionary authority for placing certain portfolio and foreign currency hedging transactions as outlined in the respective Private Offering Memorandum or Explanatory Memorandum of the applicable Fund.

Collins Capital does not have discretionary investment authority over the investments made by any Portfolio Fund. Such discretion is exercised by independent Managers or their agents or affiliates.

**Item 17      Voting Client Securities**

Other than limited instances in certain money market accounts held at Northern Trust Company, and certain other mutual fund investments, Collins Capital does not vote any securities held by any Fund. Voting authority over other securities is exercised solely by the Managers of Portfolio Funds or their agents.

Investors or prospective investors in any Fund may request a copy of Collins Capital's Proxy Voting Policy and Procedures and information on how Collins Capital voted any proxies by contacting Investor Services as described in Item 2.

**Item 18      Financial Information**

In certain circumstances, registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Collins Capital 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.