

Item 1 – Cover Page

CURA CAPITAL MANAGEMENT, LLC

DISCLOSURE BROCHURE
(FORM ADV, PART 2A)

CURA CAPITAL MANAGEMENT, LLC

**150 East 52nd Street, Suite 4002
New York, New York 10022
212-554-8972
www.curacap.com**

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This brochure provides information about the qualifications and business practices of Cura Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at info@curacap.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. Additional information about Cura Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

Item 2 – Material Changes

Material changes since last annual amendment on February 25, 2010

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” that requires us to provide clients with a “brochure” and a “brochure supplement” written in plain English. The new rule imposes new requirements for disclosure that are materially different from and in addition to those previously in effect. This Brochure dated March 28, 2011 is prepared according to those new requirements and rules and is intended to comply with the provisions of the Amendments to Form ADV relating to brochures.

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Item 4 Advisory Business

Cura Capital Management, LLC (“Cura” or the “Firm”) is a Delaware limited liability company founded September 20, 2004 by Thomas Schnepf. Mr. Schnepf is its Managing Member. Cura’s principal place of business is in the state of New York. Its principal owner is Thomas Schnepf.

Cura provides investment advisory services to unregistered, private investment funds. One private fund, the “Portfolio Fund” invests in investment grade sovereign debt and certain fixed income derivative investments. The other private funds invest their assets in the Portfolio Funds. Cura provides such services directly under contracts with those funds. Cura also provides such services indirectly as a sub adviser to the fund’s adviser.

Cura also offers the same investment advisory services to institutional and other sophisticated individual investors through separately managed accounts.

Cura complies with investment restrictions and guidelines that are included in its investment advisory agreements with clients. These guidelines typically identify the types of permitted investments.

As of December 31, 2010 Cura managed total assets of \$187,937,680 on a discretionary basis..

Cura uses a relative value fixed income strategy, a form of “arbitrage”. The Firm uses risk control techniques in order to maximize risk adjusted returns for its clients.

Cura does not provide financial planning services. Cura does not participate in “wrap fee programs”.

Item 5 Fees and Compensation

Cura receives fees as compensation for its investment advisory services. There are two types of fees, management fees and incentive fees.

The funds pay all expenses including brokerage fees, administration fees, professional fees, custody fees and all other fund expenses. Fund investors pay management fees to Cura based on the amounts of their investments. The rate for the first \$50 million of invested assets is 2% annually. The rate for the balance of the investment is 1.5% annually. The funds pay Cura’s management fee on a quarterly basis, in advance. The amount of the fee is calculated on the basis of the net value of assets on the first day of the calendar quarter. If investments amounts change during a quarter the fees are adjusted by prorating the fee on a per diem basis. If the investor adds to its investment the investor will pay an increased fee. If the investor redeems some or all of the investment the appropriate fraction of the prepaid fee will be refunded.

Fund investors also pay incentive fees if the funds earn net profits. Profits include unrealized gains and realized gains. That means that net profit calculations assume that all portfolio assets held during the year have been sold, whether they have been sold or not. The incentive fee is equal to 20% of the fund investor’s share of net profit (including unrealized gains), if any, in excess of a non-cumulative Hurdle Rate. The “Hurdle Rate” is equal to the lesser of (i) the annualized non-cumulative

return equal to the three-month U.S. T-Bill rate; or (ii) a non-cumulative 5% annualized return. **However, if the fund has a net loss in any year, the amount of that loss is “carried forward” to the next year. That means that in the next year the fund must earn profits at least equal to the carried forward loss. If it does not, no incentive fee is paid. Incentive fees are paid annually in arrears.**

Cura may make different fee arrangement with individual clients. Cura may also waive (not charge) fees for certain clients under certain circumstances. As a result certain investors, including Cura’s members, employees, affiliates, and investors with large investments may pay less than other investors, or pay no management or incentive fees whatsoever.

Cura does not receive compensation for the sale of securities or investment products.

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

Cura receives performance-based fees from the investors in the private fund investments it manages. This is the incentive fee described in Item 5. All clients are charged the performance fee. Cura, does not necessarily charge the same incentive fee to all of its private fund clients. Cura also may waive incentive fees for some clients. Theoretically the differences in incentive fees might present a conflict of interest for Cura that might cause it to prefer some clients over others based on the higher fees Cura might earn from clients paying higher levels of incentive fees. This is not the case, however. The Portfolio Fund described in Item 4 holds all portfolio securities for the benefit of all other private fund clients. The investment decisions Cura makes for the Portfolio Fund it therefore makes equally for all of its other private fund clients.

Prior to such time as Cura enters into investment management engagements with other clients that will not participate in the same Portfolio Fund it will evaluate whether simultaneous management of the Portfolio Fund and other client funds involve a potential conflict of interest for Cura because of differences in management and incentive compensation. If Cura concludes that there is a potential conflict of interest it will implement appropriate policies and procedures to monitor and address the potential conflict. Cura will also amend this Form ADV Part 2, Item 6, to include a description of how it addresses the potential conflict.

Item 7 *Types of Clients*

Cura provides management services to private investment funds. The fund shares are not registered and are sold only to Qualified Purchasers. Currently, the minimum initial investment is \$1,000,000.00 and the minimum subsequent investment is \$250,000.

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

Methods of Analysis

Cura's security analysis methods include charting, fundamental, and technical analysis. Cura uses these methods to construct its own proprietary models to aid it in selecting portfolio securities.

Sources of Information

Cura's main sources of information are proprietary models, financial news sources, research materials prepared by others, corporate rating services, timing services. Cura combines and interprets the information obtained to prepare its own internal research reports.

Investment Strategies

Cura uses a variety of investment strategies to manage assets, including both long and short term security purchases, securities trading (securities bought and sold within 30 days), short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies. Cura may at any time use one or more of the following specific strategies:

Government Basis

Positioning for the convergence between government bond futures and government bonds. Convergence is the trend or tendency of prices to narrow. The strategy is very turnover oriented and very liquid with a typical time horizon of less than 3 months for convergence.

Government Bond Relative Value

A shorter-term trading strategy involving the purchase or sale of government bonds versus either government bonds within the same yield curve or interest rate swaps in the same currency as the government bond. Relative value strategies attempt to take advantage of pricing or value discrepancies between selected investments. This strategy is very turnover oriented and very liquid.

Yield Curve

Structuring trades to profit from the reshaping of yield curves. Yield curves illustrate the relative interest rates of fixed income securities based on their respective maturity dates, from very short term to very long term. "Reshaping" means how yield curves change over time based on market conditions. Often options will be used to overlay a favored directionality to the curve view and thus decrease the risk relative to the potential return of the trade strategy.

Macro Relative Value

. Making trades that are based on expectations of general market movements rather than the movements of specific securities relative to one another. Generally these expectations are for periods of one to three months but they can look to market movements over a period as long as one year.

Risk Control

Cura uses a variety of techniques to try to reduce the risk its trading strategies assume.

Investment Strategy Risks

Cura's investment strategies collectively are speculative and involve a high degree of risk. These risks include some or all of the following:

Interest Rate Risk: Generally as interest rates rise the price of fixed interest investments fall. Longer term securities generally experience greater price movements from interest rate changes than shorter term securities.

Convergence Risk: A relative value strategy is based on expectations of how the value of one security or group of securities will compare to the value of another security or group of securities. Relative value trades are estimates of whether these values will tend to approach one another over time. If Cura's expectations are incorrect, losses will result.

Volatility Risk: Relative value strategies are more effective when markets are volatile, that is, when market movements are frequent and relatively large. When markets are less volatile relative value opportunities decrease.

Liquidity Risk: When there are major market events, such as the Russian debt crisis in 1998 and the U.S mortgage market crisis of 2007-2008 fixed income markets are much less liquid than at other times. Price and yield differences among various fixed income securities tend to become larger in such times. The effect may be to increase losses if the larger "spreads" are unanticipated.

Portfolio Turnover: Cura's investment strategies often involve frequent trading. Commissions and transaction expenses are fund expenses, and as a result, our client funds' expenses may be high relative to other funds. Expense levels directly affect investment performance.

Leverage: Cura may borrow funds from brokerage firms, banks, and others to increase the amount of capital it has to invest for its clients. Cura may also invest in certain types of instruments, including derivatives that have the same leveraging effect. Borrowed funds involve interest expense to the funds. Leverage may increase returns if capital raised through leverage produces higher returns than the cost of the leverage. If returns do not cover the costs of leverage investment return is reduced. In declining markets the use of leverage can also result in forced sales of investments regardless of market conditions and/or the need to tie up other client assets to further secure leveraged investments.

Risk Control Effectiveness: No risk control system is foolproof. Most risk control techniques are based on historical trading patterns. If historical patterns are inadequate to predict future trading patterns these risk control techniques will be less effective or even ineffective to control risk.

Specific Types of Investments

Cura generally invests in the following markets and types of investments

- G7, Western Europe, Australia, New Zealand and other investment grade sovereign debt;
- Investment grade government-sponsored agency securities;
- Interest rate swaps;
- Exchange traded futures contracts;
- PAC RIM and currencies
- Options and other related derivatives on all of the above.

Risks Related to Investment Type

Cura's investments may involve one or more of the following types of risk:

Lack of Diversification: Cura invests in a relatively narrow range of securities or industry sectors when compared to other investors. Limited diversification can mean that portfolio investments are subject to more rapid changes in values.

US Government Securities: Cura may invest in various obligations of the United States and various US government agencies. These investments may include “stripped” securities – securities whose principal and interest components are separated and traded separately. These securities are subject to interest rate and market risk. Cura may invest in zero coupon US Treasury securities – securities that pay no interest but are issued at less than the face value of the security. Zero coupon securities prices often have greater volatility than those that pay interest currently. That means that they may be subject to greater swings in value.

Non-US Securities: Investments in government securities and government agency securities outside the US generally are denominated in currencies other than the US dollar. Such investments may involve risk relating to foreign exchange rates and currency controls, as well as risks relating to political instability, expropriation, changes in tax rates, and greater difficulties in settling trades and enforcing contractual obligations.

Currency Risks: Investments in instruments not denominated in US currency are subject to changes in value based changes in the relative value of US and foreign currencies alone. Cura may use a hedging strategy to attempt to minimize this risk by buying other investments that would offset exchange rate losses but hedging strategies are not always effective.

Futures: Prices of futures contracts and options, used for hedging purposes may not have the expected relationship with the prices of the investments with the result that the hedge is ineffective. Markets for futures contracts and options are more limited than for other types of investments and in some instances daily trading is subject to limits on changes in prices. Cura may in those instances not be able to trade as much as it would wish to in certain instances.

Short Sales: A short sale is the sale of a borrowed security, one the investor does not own. If the price of the security increases the investor has a loss. The amount of that loss could be theoretically unlimited because the potential price increase of the security is theoretically unlimited.

Options: The purchase and sale of the option to buy or sell a security at a fixed price involves the payment or receipt of a “premium”. If the price of the security does not change, the purchaser of the option incurs a loss equal to the amount of the premium paid. Option sellers who sell options on securities they do not own are exposed to the risk that theoretically the price of the underlying security could increase without limit, creating a theoretically unlimited loss.

Derivatives and Counterparty Risk: Investments in swaps, derivative instruments and repurchase agreements that are made “over the counter” and not on an exchange are contractual agreements between the purchaser and seller. Each relies on the good faith and credit of the other, and each bears the risk that the other will default and not honor its obligation.

Custody Risk: The funds’ custodians take possession of all tangible investments. Intangible investments exist only as a matter of record. Transactions in certain types of intangible investments may involve the transfer of cash or other “direct” securities as collateral. This collateral will be held by banks and other counterparties rather than the funds’ custodians. Generally all such collateral is strictly segregated from other assets held, but if not, those assets would be subject to claims of the collateral holder’s creditors.

Item 9 Disciplinary Information

Cura must disclose all material facts regarding any legal or disciplinary events that would be material to our clients' or prospective clients; evaluation of our advisory business or the integrity of Cura's management. Neither Cura nor any of its members, employees or affiliates has ever been the subject of any legal or disciplinary events as a defendant or respondent.

Item 10 Other Financial Industry Activities and Affiliations

Neither Cura nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Cura nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of any of them.

Material Relationships and Arrangements

Cura serves as the investment manager or sub-investment manager of four pooled investment vehicles that are hedge funds. One fund is the Portfolio Fund described in Item 4. An affiliate, Cura Capital (GP), LLC, is the general partner of one of the pooled investment vehicles that invest in the Portfolio Fund. Cura believes that its investment management arrangement with the pooled investment vehicle whose sole general partner is a Cura affiliate is material to the investors in that fund because the affiliated general partner has the authority, at least in theory, to retain or remove Cura as the investment manager to the fund. However, because that fund invests substantially all of its assets in the Portfolio Fund and because interests in that fund have been offered and sold on that basis the potential conflict of interest is of little or no consequence.

Certain of Cura's principals have formed an unregistered investment company, Cura Incubation Partners ("CIP"). CIP is a passive investor in private funds managed by unaffiliated advisers. One such adviser is an investment adviser and another is a commodities trading adviser. One of Cura's management persons, provides similar services to one of those advisers. Those advisers also have entered into agreements with Cura to share office space and administrative services. If the business of those advisers were the same or similar to Cura's business the arrangements would present many actual or potential conflicts of interest. Also, the fact that one of Cura's principals provides services for others raises the possibility of a conflict of interest if by so doing Cura's business is neglected. Pursuant to Cura policies and procedures Cura management has made a formal determination that no such conflicts exist. Cura does not recommend or select other investment advisers for its clients.

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

Code of Ethics and Personal Trading

Cura is registered as an investment adviser with the SEC and has adopted and maintains a Code of Ethics. The Code of Ethics acknowledges Cura's duty as a fiduciary to act in the best interests of its clients at all time. The Code contains provisions designed to prevent improper personal trading by covered employees,

to identify potential conflicts of interest and to provide a mechanism to resolve such conflicts for the protection of Cura's clients.

The Code applies to "covered persons" - all Cura managers, officers and employees and to any other person under Cura's supervision or control that has access to nonpublic information regarding Cura's investment advisory business. The Code addresses and restricts trading by covered persons for their personal accounts. The Code also addresses and restricts covered person outside business activities, the receipt or making of gifts, business entertainment, and gifts and contributions related to governmental entities and candidates for public office. The Code includes reporting requirements and certification requirements to help to ensure compliance. Cura's Chief Compliance Officer administers the Code.

Cura's Code of Ethics differs from those adopted by many other registered investment advisers in that it imposes no restrictions on personal trading in equity securities. Cura makes no such restriction because it does not invest in equity securities or securities convertible into equity securities, and because it has determined that personal trading in equity securities therefore does not violate or potentially violate its fiduciary duty to clients.

Cura will provide a copy of our code of ethics to any client or prospective client upon request. The request can be sent to info@curacap.com.

Participation or Interest in Client Transactions

Neither Cura nor any related person, as a principal, engages in buying or selling securities with clients.

A related person, Cura Capital (GP), LLC, serves as a general partner of a private fund that retains Cura Capital Management to manage its assets. Cura Capital Management solicits investors for this fund. There is a theoretical conflict of interest between Cura Capital Management and this affiliate because the affiliated general partner has the authority to retain or remove Cura as the investment manager to the fund. However, because that fund invests substantially all of its assets in the Portfolio Fund and because interests in that fund have been offered and sold on that basis the potential conflict of interest is of little or no consequence.

Cura acts as investment adviser to two private funds, including the private fund of which its affiliate is the general partner, for which it solicits investors. However, because both of these funds invest substantially all of their assets in the Portfolio Fund and because interests in those funds have been offered and sold on that basis the potential conflict of interest is of little or no consequence.

Cura and its related persons may invest their personal funds in the private funds Cura manages. In addition, certain employees of Cura may own securities in their personal accounts that Cura invests in for its clients. Cura's Code of Ethics regulates employee purchases and sales of these securities. The Code prohibits personal trading when it would conflict with Cura's trading on behalf of its clients, requires that employees gain preapproval of all such trades, and requires periodic reporting of all personal investments.

Item 12 Brokerage Practices

Cura has discretion to select the broker-dealers to transact trades on behalf of its clients. We maintain an approved list of brokers, dealers and counterparties, and we generally make selections from this list. Thomas Schnepf, our Managing Member, has the authority to make exceptions in cases where he believes that a party not on the list will provide superior trade execution.

Cura chooses approved brokers, dealers and counterparties on the basis of reputation, creditworthiness, expertise and historical performance. We periodically review the roster of approved brokers, dealers and counterparties.

Cura does not at this time receive services other than execution from its brokers and dealers.

Cura does not consider client referrals as a factor in selecting brokers and dealers.

Cura does not permit clients to direct which brokers, dealers or counterparties we use in our trading activities.

When appropriate, Cura may aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Aggregation of orders often achieves better execution on a collective basis than would be possible if client orders were not aggregated. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Item 13 Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Each client account (including each private investment vehicle) is reviewed on a periodic basis by the Compliance Officer, with the assistance of portfolio managers, if necessary, to determine whether the account is being managed in a manner that is consistent with the client's investment objectives, guidelines and/or restrictions, as communicated to Cura.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Item 14 Client Referrals and Other Compensation

Cura does not engage third parties to solicit clients for the funds it manages. Cura does not compensate any persons for referring clients.

Item 15 Custody

Cura does not have actual custody of client funds or securities. However, under applicable law Cura is considered to have custody of client funds and securities. Actual custody of client funds or securities is held by Qualified Custodians. Clients receive quarterly statements directly from the custodians.

Item 16 Investment Discretion

Cura has discretionary authority to manage securities accounts on behalf of its clients. Cura's clients are private funds offered to sophisticated investors. Cura enters into investment management agreements with the funds that grant Cura this discretionary authority. A confidential explanatory memorandum, which is delivered to each prospective investor, describes the types of investments and limitations on Cura's investment discretion in the form of risk management targets.

Client limitations include both limitations on the types of securities and instruments that may be purchased and sold and risk management standards to be applied in managing the investments. The typical limitation on types of investment is:

- G7, Western Europe, Australia, New Zealand and other investment grade sovereign debt;
- Investment grade government-sponsored agency securities;
- Interest rate swaps;
- Exchange traded futures contracts;
- PAC RIM and currencies
- Options and other related derivatives on all of the above.

Risk management target limitations include stress loss limits, value at risk limits and liquidity limits. Stress loss limits look at how investments would perform under historical worst case scenarios. Value at risk limits look to keep estimated potential losses, on a daily basis, generally between 1% and 2% of the net asset value of the fund. Liquidity limits preclude undue concentration of the portfolio in any one security.

Item 17 Voting Client Securities

Cura does not invest in issues that have voting rights.

Item 18 Financial Information

Cura does not require or solicit prepayment of fees six months or more in advance. Cura has discretionary authority over the securities held by its clients. Cura has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Cura has never been the subject of any bankruptcy petition.