

Burl Capital LLC

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This brochure provides information about the qualifications and business practices of Burl Capital LLC. If you have any questions about the contents of this brochure, please contact us at 617 936 3358 or at One International Place, 7th Floor, Boston, MA. 02110. 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 Burl Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

There have been no material changes to the company operations since the previous version of this ADV (Feb 2015).

In Jan 2016 Burl Capital Offshore Fund Ltd merged with Burl Capital Offshore Fund II Ltd.

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Item 4 Advisory Business

Burl Capital LLC is a Boston based Investment Manager, whose Managing Partner is George W Tall. Burl Capital LLC currently manages three Funds with identical investment objectives and strategies. At January 6, 2016 (following the merger of the two Offshore Funds and the processing of Dec 31 redemptions) assets under management were as follows – All in \$ and taken from the custody records of the prime broker.

	Long Positions	Short Positions	Cash& Dividends	Regulatory Assets	GAAP assets
Burl Capital Fund LP	6,658,506	(5,445,814)	4,910,434	11,568,940	6,123,125
Burl Capital Offshore Fund II LP	<u>52,522,834</u>	<u>(42,994,586)</u>	<u>38,975,318</u>	<u>91,498,152</u>	<u>48,503,567</u>
	59,181,340	(48,440,400)	43,885,752	103,067,092	54,626,692

It is worth noting that Burl's regulatory assets under management can increase due to changes in gross exposure of the Fund without any corresponding change in GAAP assets or net exposure. One such example is by increasing both long and short positions by a similar amount, regulatory assets under management will increase but GAAP assets will remain constant. Generally speaking, simultaneous increases in long and short positions will increase regulatory assets without impacting GAAP assets.

Burl Capital LLC has a staff of four, and several outside service providers. Of the four staff members, three are employees and one is the Managing Partner. Two are engaged in the provision of advisory services; the third is responsible for all non-investment related functions within the Firm, including fulfilling the role of Chief Compliance Officer. The fourth is involved with marketing support and client services. The first two staff is full time and the latter two part-time.

The Firm will also contract with outside parties to provide specialist services such as computer programming and marketing services. Since early 2014 through the date of this filing, Burl retained the services of a research programmer based in California to develop its proprietary screening tool.

The Firm has been in existence since 2006 and Fund performance records began January 1, 2007. Burl was founded by George Tall and Kevin McClintock. Kevin McClintock retired from the Firm in Feb 2011 and sold his interest to George Tall and related parties.

The legal ownership of the Firm is as follows.

- Nod Hill Trust > 75%
- George Tall <25%

Nod Hill Trust and George Tall are related parties

None of the employees are registered representatives.

The Firm has a Third Party Marketing Agreement with one other unrelated firm but may contract with other such firms.

The Firm has discretionary authority over all the Funds it manages.

Investors in the Funds are all knowledgeable employees, personal pension plans, ERISA plans, institutional investors or high net worth individuals.

The Firm charges both management and performance fees.

All Funds have an independent administrator and fees are calculated independently by the administrator. Fees are withdrawn from the Funds electronically. The administrator sets up the payment in an electronic banking system and the payment is approved by the Manager. Fees are paid monthly, based on the net assets under management at the beginning of each month. Performance fees are calculated and paid bi-annually and are subject to a high water mark. Full details of the fee arrangements are set out as part of item 5.

Item 5 Fees and Compensation

The Manager is compensated by way of a management fee based on net assets under management and a performance fees based on the investment performance.

Management Fees and Expenses

Under the Investment Management Agreement, the Fund pays the Manager a management fee calculated as of the opening of business on the first day of each month equal to one twelfth of one percent (1.00%) of the Net Asset Value. The management fee is paid as soon as the valuation is available from the administrator.

The management fee will be prorated in the event that the additional investments are made on a date other than the start of a month and a pro-rata portion of the management fee will be refunded if the Fund terminates and is dissolved on a date other than the last day of a month.

The Manager may waive the management fee in whole or in part for any investor. The Manager may defer all or any part of its Management Fees.

The Fund will pay any expenses in connection with the organization of the Fund and in connection with all offerings of interests in the Fund. The Fund will also pay all of its operating expenses, including brokerage commissions, interest, taxes, custodial fees, investment research related expenses, administration fees, legal and accounting expenses, audit fees, and other expenses related to the Fund's operations. Notwithstanding the foregoing, the annual administrative expenses of the Fund shall be capped at an amount equal to 75 basis points multiplied by the Fund's average monthly Net Asset Value over the year (adjusted pro rata if the Fund commences or terminates on a date other than the start or end of a fiscal year). Amounts in excess of the cap in a given year will be paid by the Manager. Expenses related to investing the Fund's assets, such as brokerage commissions and interest, are not

subject to the cap and will be paid entirely by the Fund. The determination as to whether an expense is administrative and subject to the cap or investment related and outside the cap shall be made by the Manager, acting in its good faith discretion. If the Manager pays any administrative expenses in a given year and in subsequent years the Fund's administrative expenses are below the cap, the Fund shall reimburse the Manager for the expenses paid by the Manager in the prior year(s) (but in no event shall the administrative expenses for a given year plus any reimbursement exceed the 75 basis point cap).

Performance Fees

Under the Investment Management Agreement, the Fund will pay the Manager a performance fee equal to 15 percent of the net realized and unrealized appreciation in the Net Asset Value.

The Performance Fee is subject to what is commonly referred to as a "high water mark" pursuant to which such Performance Fee is only paid on new appreciation in the Net Asset Value in excess of the previous high water mark.

Once payable, a Performance Fee will not be reduced by losses incurred in later periods. Performance Fees are payable (i) on June 30 and December 31 of each year, (ii) upon a redemption by investors (iii) as of the date of termination of the Investment Management Agreement.

The Manager may waive the Performance Fee in whole or in part for any investor. The Manager may elect to defer all or any part of its Performance Fees.

The above is a general description of the application of the Performance fee to the Funds. Each Fund prospectus and offering documents sets out the precise details applicable to each class of investor, each type of investors' interest and each class of share.

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

Performance fees are described in section 5 above.

Item 7 Types of Clients

The Firm manages 2 Funds all of which have the same investment objective and investment strategy.

- Burl Capital Fund LP
- Burl Capital Offshore Fund II Ltd

The Funds are restricted to suitable investors who have to meet the following basic criteria (depending on which Fund they are seeking to invest in)

- Professional Investors within the meaning of the BVI Mutual Funds Act 1996 and who are either non-U.S. persons (determined in accordance with Regulation S under the U.S. Securities Act of 1933, as amended) or U.S. tax-exempt investors.
- Accredited Investors as defined by US Regulations
- Knowledgeable employees

Although the Manager may accept a lower minimum investment, in general the minimum investment in any Fund is \$1 million. Lower amounts will be accepted from investment professionals with a long history in the financial services industry and the knowledge to understand the risks inherent in the fund. Additionally a fully completed investor questionnaire and subscription document is required. All investors and potential investors are subject to appropriate Anti Money Laundering checks.

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

Investment Process

Burl Capital estimates that there are between 1,500 and 2,000 publicly traded stocks that under normal trading conditions provide sufficient trading liquidity and information access for consideration as investments. These stocks are traded on U.S. based exchanges and are therefore subject to U.S. regulatory and disclosure rules. By using a variety of proprietary screens and filters, Burl Capital narrows the universe to approximately 150 to 200 stocks that are worthy of deeper fundamental research.

At any point in time 35 to 60 stocks may be held as active positions in the portfolio. There are an additional 100 to 150 stocks that are studied and closely monitored for possible inclusion in the portfolio at a future time. The key concept within the investment decision making process is the systematic identification of stocks with a high reward upside with relatively low downside risk. Once identified, these names are extensively researched and, when developments arise such that a favorable estimated skew has occurred to the upside-to-downside ratio, a new position is established in the portfolio.

In order to simplify and organize the equity investment universe and to isolate the skew between risk and reward, Burl Capital categorizes researched companies into four categories, or “quadrants”. Each quadrant requires a different set of financial metrics and qualitative analysis for identifying companies and following business developments. Additionally, catalysts that would trigger a buy or sell are different for each quadrant.

Short Selling

The capacity to generate superior investment results for the Fund relies upon competency in the short selling of stocks, and therefore gaining profit when those stocks decline in value. There are several reasons why short selling can be especially profitable within a risk controlled long-short equity portfolio. In the opinion of Burl Capital, the reasons that stock prices tend to be vulnerable to sharp declines are as follows:

- 1) Due to the propensity for stock forecasts and related information from securities underwriters and securities issuers to be optimistically biased. When investors receive reports of actual results, there is a tendency toward disappointment. Stock price declines related to newly dashed expectations are often dramatic, and produce high rates of return if accurately identified in advance by the short seller. While much litigation has swirled about biased Wall Street research, this inherent pattern remains in place and offers opportunity for extra profit to the short seller.
- 2) The corporate reporting and accounting of securities issuers has been proven more art than science, as accounting authorities have repeatedly failed to fully constrain high creativity among some corporate managements. Corporate profit presentations commonly overstate the economic health of the entity. By developing expertise within this nuanced discipline, short sellers collect early warning signs of pending disappointment from deteriorating accounting

quality. Poor current period accounting quality often presages future disappointments. This forensic capability is a core competency at Burl Capital that has been developed over many years of accumulated experience.

- 3) In response to the recent changes within securities market regulation and trading operations, large portions of public equity prices today are driven by naively constructed databases, occasionally populated with low quality accounting data. At Burl Capital, resources are spent appraising how the spectrum of accounting quality varies among issuers. Extra portfolio profits result when low quality accounting eventually retraces back to poor underlying business trends and the stock declines. Prior to a disappointing announcement, some stock prices are suspended at unsustainably high values. This may be due to statistical models which impart “arbitrage price pressure”, but are based on a foundation of flawed data. This nuanced understanding creates opportunity for extra profit for the Fund.

Portfolio Risk Controls

Portfolio risk is continuously managed on multiple levels: individual position sizes, net and gross sector exposure, net and gross overall market exposure, trading liquidity, and top down portfolio risk based on historical correlations.

Individual Securities - The Fund’s portfolio uses concentrated individual holdings, typically averaging about 5% of net capital for long positions and 3.5% of net capital for short positions. After the individual stock has been researched, and a suitable upside-versus-downside payoff ratio has been identified, the position size is established over time. In some cases long positions can exceed 7% and shorts can exceed 4%. but no individual position will ever exceed 10%.

Sector Exposures (net and gross) - Due to the high short-term correlations among securities within an economic sector, Burl Capital carefully monitors portfolio exposure towards a sector as a macro-economic factor, as best captured within GICS-Sector data. Burl Capital normally holds offsetting long and short positions within several GICS-sectors (e.g. industrials, financials, healthcare, technology, and consumer). However, sector gross and net exposure can vary substantially depending on the level of overall portfolio net and gross exposure as well as security level concentration.

Market Exposure (net and gross) - At a portfolio “top-down” level, quantitative tools and risk reports from the Fund’s prime brokers are employed based upon the historic correlations among all of the securities within the portfolio. Burl Capital seeks to limit the volatility of the Fund to be less than the volatility of the overall stock market as captured by the S&P 500 Index. Because the gross exposure may approach 200% of net capital, it remains critically important that these overall risk factors are well monitored. From time to time and due mainly to market movements the gross exposure can temporarily exceed 200%. While no perfect guarantees are feasible, these risk management techniques have been used successfully by the Portfolio Manager since 2001, both at Burl Capital and at prior firms.

Because no single set of metrics provides the complete risk picture, Burl Capital maintains a coordinated view of all factors mentioned above. Additionally, we remain vigilant that new risks may arise at any time that are not captured by historical data or precedent. Burl Capital believes that even the most rigorous quantitative risk control models can fail to capture the unforeseen event. Overreliance on risk models may in practice provide a false sense of security that risks are “controlled.”

Therefore, Burl Capital prefers continuous monitoring of multiple risks coupled with humility. Ultimately Burl Capital relies on its Portfolio Managers' combined three decades of investment experience to make judgments about which investments will be most profitable for the Funds it manages.

Item 9 Disciplinary Information

There has been no disciplinary action taken against the Firm or any of its principals at any time and there is no pending action.

Item 10 Other Financial Industry Activities and Affiliations

The Firm is not involved in any other Financial Industry Activities.

It manages 2 Funds both of which have the same investment objective and investment strategy.

- Burl Capital Fund LP
- Burl Capital Offshore Fund II Ltd

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

The Firm has adopted a code of ethics which is available on request. It is based on and adopts most of the principles of the Code of Ethics of the CFA Institute

Neither the Firm nor any of its employees, partners or related parties have any interest in any client transaction except in their capacity as investors in the Funds. Employees, partners or related parties may invest in the Funds managed by the Firm and the personal accounts of partners or employees may hold the same individual positions as any of the Funds. However under no circumstances can employees or partners put their interests ahead of their fiduciary duty to clients. Since Burl is a small firm there is considerable reliance on the personal integrity of the investment professionals in understanding the regulations and spirit of the regulations applicable to personal holdings and fiduciary duty to clients.

Personal Trading by non-investment staff requires approval by the Chief Compliance Officer. The Chief Compliance Officer's personal trading activities require approval by the Managing Partner. Investment staff needs to certify that any personal trading is not at the expense of their fiduciary duty to the Funds.

The Firm acts as Investment Manager and general partner to Burl Capital LP and acts as investment Manager to Burl Capital Offshore Fund II Ltd. Additionally two of the members of the Manager (Brian Malone and George Tall) are on the board of directors of Burl Capital Offshore Fund II Ltd. The third member of the board is Joseph Evans who is also a trustee to the trust that owns over 75% of the Manager.

Item 12 Brokerage Practices

The Firm currently uses Fidelity Capital Markets as its main prime broker. The Firm does not currently have a soft dollar program and in the event that it did, such soft dollar use would be within the safe harbor created by SEC rule.

The Manager will also execute trades with brokers other than its Prime Brokers and will typically receive research material from such brokers. The Manager may also receive research material from Fidelity and uses the Fidelity trading platform and reporting system. The receipt of such material and services from both Fidelity and other brokers could create an incentive for the Manager to choose to direct investment trading on behalf of the Funds to such brokers. Execution of trades with brokers other than Fidelity is more expensive than execution done via the prime broker. However Fidelity as prime brokers charges the Funds interest on borrowings and fees for shorting stock. During 2015 execution cost for Fidelity trades were 1 cent per share, the average cost of trades with other brokers was 4 cents per share.

Certain members of Burl have their personal trading accounts with the Fidelity organization.

Item 13 Review of Accounts

All portfolios are monitored daily by the Managing Member who is also the Portfolio Manager. Additionally in the event that the Portfolio Manager is not available, trading can be carried out by the senior analyst. As a means to strengthen Burl's Business Continuity effort, trading authority has been granted on an exception basis to a consultant on the West Coast. At all times responsibility for the supervision of portfolio activity remains with George Tall.

The portfolio is reviewed on an ongoing basis by the Chief Compliance Officer. Additionally the Chief Compliance Officer formally reviews the portfolio and records the results of this review at least twice per week. The review may be written up and formally recorded at a later date.

Such reviews may cover portfolio performance, operational risks including trade breaks, fair allocation of trades among clients and trading activity.

Item 14 Client Referrals and Other Compensation

The Manager does not pay referral fees or any other fees from client subscriptions to those parties that may refer clients.

The Manager has an agreement with a third party marketer, who is a registered broker dealer, to share management and performance fees. The terms of this written agreement require full disclosure to the investors concerned and required written acknowledgement by the investors that they are aware of the terms of the relationship.

The Manager may use other third party marketers in the future on a basis that is fully disclosed to the investors concerned.

Item 15 Custody

The Manager uses an independent third party administrator (SS&C Technologies – Ticker SSNC) to maintain the primary records of the Funds. The administrator is responsible for the pricing and valuation of the Funds and for issuing statements to investors on a monthly basis.

Fidelity Capital Markets is the current Prime Broker to the Funds and the assets are held under the terms of the prime brokerage agreement.

The Manager is considered to have custody of client assets by virtue of the fact that either it or a related party is the General Partner of the investment partnerships managed by the Manager or represents the majority of the board of directors of the two Offshore Funds.

In accordance with current SEC Custody Rules, independently audited financial statements are issued to investors within 120 days of the financial year end. Since inception Deloitte has been independent auditors for all three of the Funds and the financial year end is December 31.

Item 16 Investment Discretion

Subject to the terms of the governing documents the Manager has full discretion over all investment decisions including the use of brokerage and proxy voting.

All investment clients must have signed an investment advisory agreement with the Firm before the Firm will take on such clients.

Item 17 Voting Client Securities

While it is impossible to absolutely determine how the Manager will vote in every proxy situation, written proxy voting guidelines and related procedures have been adopted which are intended to assure that securities are voted in the best interests of clients, and which address material conflicts of interest that may arise between the Applicant and its clients. Absent material conflicts, the Manager should vote a proxy.

In the absence of specific voting guidelines from the client, the Company will vote proxies in the best interests of each particular client, which may result in different voting results for proxies for the same issuer. Generally, the Company will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Generally, the Company will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, the Company shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:

- (1) Whether the proposal was recommended by management and the Company's opinion of management;
- (2) Whether the proposal acts to entrench existing management; and
- (3) Whether the proposal fairly compensates management for past and future performance.

In voting proxies it is possible that a certain issue may present a conflict of interest for the Company. The Compliance Officer will identify any conflicts that exist between the interests of the Company and its clients. This examination will include a review of the relationship of the Company and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of the Company or an affiliate of the Company or has some other relationship with the Company or a client of the Company.

If a material conflict exists, the Company will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. The Company will also determine whether it is appropriate to disclose the conflict to the affected clients. In the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when the Company determines it has a material conflict that affects its best judgment as an ERISA fiduciary, the Company will give the ERISA client the opportunity to vote the proxies themselves, or special ERISA proxy voting procedures must provide for a pre-determined voting policy that eliminates the discretion of the Company when voting proxies if such a conflict exists.

Clients may contact the Company in order to obtain information on how the Firm voted specific proxies.

The Manager relies on the prime broker to forward proxy voting instructions and does not actively seek proxy voting instructions directly from the firms concerned. Proxy voting is usually electronic via web based portals such as proxyvote.com

Item 18 Financial Information

The Firm charges management fees monthly and therefore does not need to provide a balance sheet under this section.

Item 19 Requirements for State-Registered Advisers

Burl Capital LLC is regulated by the SEC at a Federal level and therefore does not need to provide any additional State level information