

# Uniform Application for Investment Adviser Registration

FORM ADV

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Simran Capital Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	161 North Clark Street, 47 <sup>th</sup> Floor	Chicago	IL	60601	(312) 523-2180

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**Form ADV**  
**Part II - Page 2**

Applicant:  
Simran Capital Management, LLC

SEC File Number:  
801 – 143926

Date:  
12/31/08

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

Applicant:

- |                                     |   |              |
|-------------------------------------|---|--------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | <u>100</u> % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | ____%        |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above .....  | ____%        |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription.....  | ____%        |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | ____%        |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | ____%        |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.....  | ____%        |
| <input type="checkbox"/>            | (8) Provides a timing service.....  | ____%        |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | ____%        |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? .....

Yes No  
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                               |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies  | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities   | <input type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                | <input type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> (1) securities                  |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input type="checkbox"/> (2) commodities                            |
| <input checked="" type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial Paper  | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit   | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities  | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:  | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance  | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities   | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> (3) mutual fund shares   |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's securities analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities<br>held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....

Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Simran Capital Management, LLC, ("the Applicant") generally reviews clients accounts on a monthly basis. The Applicant reviews client accounts to analyze rates of return, allocation of assets and to verify that the client's portfolio is consistent with such client's investment objective. These reviews are jointly conducted by Mesh Tandon (CEO) and Jon Thomas (CCO).

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive regular monthly reports on their accounts.

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |  |                                |
|--|--|--------------------------------|
| (1) securities to be bought or sold? .....               | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (3) broker or dealer to be used?.....                    | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |
| (4) commission rates paid?.....                          | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes  
☒ No  
☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |  |  |   |
|--|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?.....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Simran Capital Management, LLC</b>	SEC File Number: <b>801-</b>	Date: <b>12/05/2007</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in item 1A of Part I of Form ADV: Simran Capital Management, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>Item 1.D.</b>	<p><b>Services Provided</b></p> <p>Simran Capital Management, LLC (“the Applicant”) is an investment management firm providing asset management services to Simran Pre-Event Driven Activist Opportunity Fund, L.P., a private investment partnership, (“the Fund”) and to other limited partnerships and managed accounts for institutional clients.</p> <p><b>Fee Schedule</b></p> <p>The Fund will ordinarily pay the Applicant a monthly management fee, in arrears, in an amount equal to 1/12th of 2% of the net asset value (“NAV”) of each Limited Partner’s Capital Account(s) as of the end of each calendar month (approximately 2.0% annually).</p> <p>In addition to the management fee, the Applicant as of the last Business Day of each calendar quarter and as of any date on which a Limited Partner makes a withdrawal or receives a distribution from such Limited Partner’s Capital Account(s), the Fund ordinarily will charge against the Capital Account of a Limited Partner, and credit to the Applicant’s Capital Account an incentive allocation in an amount equal to 20% of the Net New Profit in each Capital Account (or solely the Capital Account relating to such withdrawal or distribution, as applicable). Net New Profit is any amount by which the NAV of a Limited Partner’s Capital Account exceeds the High Water Mark for such Account. The High Water Mark for a Capital Account is the NAV of such Account immediately after the assessment of the most recent Incentive Allocation (deducting the amount of any withdrawals or distributions since such assessment) or, if the Account has never been assessed an Incentive Allocation, the NAV of such Account when it was established (deducting the amount of any withdrawals or distributions since it was established). The High Water Mark for a Limited Partner’s Capital Account is calculated net of the Incentive Allocations charged against such Account. This means that the Applicant is not required to “restore” the amount of any Incentive Allocation charged against a Limited Partner’s Capital Account before participating in future appreciation in the value of such Account in accordance with the formula described above. Although the High Water Mark for an Account carries forward from quarter to quarter until exceeded, the Applicant is not required to “repay” any Incentive Allocation paid to it in the event such Account subsequently experiences losses.</p> <p><b>Withdrawals of the Fund</b></p> <p><u>Voluntary Withdrawals.</u> A Limited Partner may generally withdraw all or any part of the balance of any Capital Account of such Limited Partner as of the last Business Day of any calendar quarter, upon not less than ninety (90) calendar days prior written notice to the Applicant; provided, however, that if such Capital Account has been in existence for less than one (1) year, the Applicant will charge a withdrawal fee of equal to 2.5% of the withdrawal proceeds (payable 50% to the Fund and 50% to the Applicant). Any withdrawal request that would decrease a Limited Partner’s Capital Account below the minimum investment amount as of the date of such withdrawal shall be deemed as a withdrawal of the entire Account.</p> <p><u>Compulsory Withdrawals.</u> The Applicant may require any Limited Partner to withdraw all or any portion of such Limited Partner’s Capital Account(s) as of any date by giving not</p>	

less than ten (10) calendar days prior written notice to such Limited Partner. The Applicant may also require withdrawals without notice for certain tax and regulatory reasons. Payments on Withdrawal. The Fund ordinarily will pay not less than 90% of the proceeds payable to an investor in connection with a withdrawal within thirty (30) calendar days following the end of the quarter after the effective date of such withdrawal. Any outstanding balance will be paid as soon as is reasonably practicable following the completion of the Fund's annual audit for the year in which such withdrawal was effective. Withdrawal proceeds payable in connection with a withdrawal effected at a time other than as of the end of a calendar quarter are reduced by the amount of the Incentive Allocation (if any) charged in connection with such withdrawal. The Fund may pay withdrawal proceeds in cash, "in kind" or a combination of the two.

Suspensions of Withdrawals. The Applicant may cause the Fund to temporarily suspend withdrawals and withdrawal payments in certain limited circumstances.

**Item 2.G.**

The Applicant provides investment advisory services to the Fund based on the investment objectives of the Fund. The Applicant does not provide tailored investment advice to the Limited Partners in the Fund.

**Item 5**

Generally the Applicant requires employees to have experience in investment banking, restructuring, credit analysis, valuation, bond trading, general understanding of bankruptcy process are all skills required for this investment strategy. The portfolio managers have career experiences that have developed all of these skills.

**Item 6**

Mesh Tandon, President and CEO  
1975  
McGill University, Montreal Canada  
Bachelor of Commerce  
Advest, Inc., a subsidiary of Axa Financial: 2003-2004  
Simran Capital Management: 2005-present

Jon Thomas, CCO  
1976  
Babson College, Wellesley Massachusetts  
Bachelor of Science, Finance, International Business  
Advest, Inc., a subsidiary of Axa Financial: 2003-2004  
Simran Capital Management: 2005-present

Rakesh Tandon, COO  
1971  
Concordia University, Montreal Canada  
Bachelor of Commerce  
Ernst & Young LLP: 1998-2001  
Jones Lang LaSalle, Vice President of Global Finance: 2001-2005  
Simran Capital Management: 2005-present

**Item 8.D.**

As noted above, the Applicant serves as a general partner to Simran High Yield & Distressed Alternative Strategy Fund, L.P., a Delaware limited partnership (the "Fund"). The Funds investments may vary, but generally its assets are expected to be invested in high yield and distressed securities.

**Item 9**

Code of Ethics

The Applicant's 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, although the Applicant is not federally registered under the Advisers Act.

The Code sets forth the Applicant’s standard business conduct as a fiduciary and specifically requires that its employees comply with federal securities laws. The Code is designed to protect the interests of both the Limited Partners in the Fund and the Applicant by demanding that advisory personnel perform their duties completely properly and do not take advantage of their position. Accordingly, the Applicant must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Fund. Failure to abide by this code results in disciplinary action, including termination of employment. A complete copy of the Applicant’s Code of Ethics is available to clients and prospective clients upon written request.

**Item 10**

The Applicant generally requires Limited Partners in the Fund to commit \$1,000,000 as a minimum initial investment. The Applicant may raise or lower this requirement from time to time and accept initial capital contributions below the established minimum amount in its discretion.

**Item 12.A. (1) and (2)**

The Applicant is not limited in its authority to purchase securities for the Fund. The Applicant has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the fund.

**Item 12.A. (3) and (4)**

The Applicant will always have discretion as to the placement of brokerage and this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm’s research and investment ideas that directly impact the Fund’s portfolio; (3) a firm’s ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of a brokerage firms’ back office (will the Fund receive payment of securities on a timely basis) and custodian or other administrative services. Because of these considerations the Applicant may pay a brokerage commission in excess of that which another broker might have charged for having effected the same transaction in recognition of the value of brokerage or research services provided by the broker.

**Item 13.B.**

The Applicant pays a third party a portion of its fee earned by clients that were referred by the third party. The Applicant does not expect to enter into such transactions in the future.

**Complete amended pages in full, circle amended items and file with execution page (page 1).**