

Syena Capital Management LLC

Investment Advisor Disclosure Brochure

Part 2A of Form ADV

Item 1 - Cover Page

This is the cover page for Syena Capital Management's firm brochure also known as Part 2A of Form ADV. Our firm's Part 1 of Form ADV is available on the Security and Exchange Commission's Investment Advisor Public Disclosure website:
www.adviserinfo.sec.gov

ABOUT THIS BROCHURE	This brochure provides information about the qualifications and business practices of Syena Capital Management, LLC.
Where is this firm located?	125 Greenwich Avenue, Greenwich, CT 06830
Who do I contact if I have questions?	If you have any questions about the contents of this brochure, please contact us at 203-629-3300 or support@syenacapital.com .
What are the limitations of this brochure?	<p>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 Syena Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.</p> <p>In addition it should be noted that registration with the SEC does not imply a certain level of skill or training of our firm.</p>
Date of This Brochure	March 30, 2015. ©2015 Syena Capital Management, LLC ("Syena"). All rights reserved.

Item 2 - Material Changes

When was the last annual update of this brochure? 03/30/15

Brochure Supplement

This item discusses specific material changes to the Syena Capital Management, LLC disclosure brochure.

Pursuant to current SEC Rules, Syena Capital Management, LLC will ensure that clients receive a summary of any materials changes to this and subsequent disclosure brochures within 120 days of the close of the firm's fiscal year, which occurs at the end of the calendar year. Syena Capital Management, LLC may further provide other ongoing disclosure information about material changes as necessary.

Syena Capital Management, LLC will also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

Material Changes: The only material change to this brochure is the update regarding AUM.

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Item 4 - Advisory Business

A Who is Syena?	<p>Syena is an investment adviser with its principal place of business in Greenwich, CT. Syena commenced operations as an investment adviser on July 1, 2008 previously registered with the State of Connecticut. In March of 2013, Syena registered as an investment adviser with the Securities and Exchange Commission. Jasbeena is the principal owner of the Adviser.</p>
B. What services do you offer?	<p>Syena provides investment advisory and management services to Syena Global Emerging Markets Fund, LP ("Syena EM Fund"), a pooled investment vehicle intended for sophisticated and institutional investors. Investors in this pooled investment vehicle are not client's of Syena.</p>
C. Do you customize your services?	<p>No. Syena does not tailor advisory services to the individual needs of investors in the Partnership (collectively, "Limited Partners"). Limited Partners may not impose restrictions on investing in certain securities or certain types of securities.</p>
D Do you have a program that wraps brokerage and advisory fees into one fee?	<p>No.</p>
E. What are your assets under management?	<p>As of March 30, 2015, Syena had approximately \$1,231,049 in assets under management, all of which are managed on a discretionary basis.</p>

Item 5 - Fees and Compensation

1.	Assets Under Management ("AUM") Fee	<p>Syena charges an annual fee based on the amount of assets it is managing. This fee is not negotiable, and it is our only way of being compensated. The AUM Fee that is charged to the Syena EM Fund is 1.5%.</p> <p>Our AUM Fee compensates us for investment advisory, management, and administrative services. Fees are calculated on an annualized percentage of assets under management, assessed quarterly in advance. Pro-rata fees will be assessed for any additions made other than the first day of the new calendar quarter. Advisory fees are based on the value of the portfolio as of the last day of the previous quarter. Quarterly fees are charged on the following cycle: March 31st, June 30th, September 30th, and December 31st. A new investor will be charged a pro-rated fee for the current quarter and then begin the quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of Syena EM Fund's assets. Adjustment will be made for additions to the Syena EM Fund.</p>
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B.	How do we collect fees?	Fees are deducted directly from the Syena EM Fund on a quarterly basis by providing fee instructions to Syena EM Fund's custodian.
	What if I don't want fees deducted from my account?	Fees must be deducted directly from the Syena EM Fund's account.

C.	What are other fees that I pay?	There are investment costs beyond the advisory fees Syena EM Fund pays to Syena. Syena EM Fund will bear other expenses in addition to the investment management fee, including performance-based fees, legal, audit and accounting expenses and investment expenses such as commissions, research fees, interest on margin accounts and other indebtedness, custodial fees, travel and any other reasonable expenses related to the purchase, sale or transmittal of assets. In addition, the Partnership will incur brokerage and other transaction costs. Please review Item 12 for more information on our Brokerage Practices.
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D. Do I have to pay fees in advance of services?	Yes, AUM Fees are paid one quarter (3 months) in advance.
How do I get a refund?	An investor may obtain a refund of the investment management fee if a withdrawal is made from the account before the end of a quarter, which will be pro-rated based on the number of days remaining in the quarter. Refunded fees will be made via check and mailed at the end of the current quarter.

E. Do you accept compensation for the sale of securities?	Syena does not accept compensation for the sale of securities or other investment products.
1. Does this present a conflict between your interests and mine?	N/A
2. Can I buy securities you recommend through other brokers?	Yes. You have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated or recommended by our firm.
3. How much revenue comes from these commissions?	NA
4. Do you adjust your fees to offset brokerage commissions or markups?	No

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

Do you charge clients performance based fees?	<p>Syena does not charge you an additional fee based on the performance of Syena EM Fund.</p> <p>However, Syena Capital Management GP, LLC, ("Syena GP") the General Partner of the Syena EM Fund charges a performance fee. Jasbeena is the owner of Syena GP and Syena. Therefore the performance fee paid to Syena GP,</p>
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	benefits Jasbeena, as if it were effectively paid to Syena. This presents an economic incentive for Syena to take additional investment risks in an attempt to increase performance fees that will be received by Syena GP.
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Item 7 - Types of Clients

1.	What type of clients do you service?	Currently, Syena's only client is the Syena EM Fund.
2.	Do you have requirements for becoming a client?	We are not accepting new clients.

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

A. Methods of Analysis and Investment Strategies		<p>The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, macro research and technical analysis.</p> <p>The replacement of an investment may be triggered for a range of reasons including performance, economic outlook, technical indicators, individual security analysis and market outlook.</p> <p>Below is a description of some of the investment strategies we commonly use to manage the Syena EM Fund.</p>
1.	Buy and Hold	The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.
2.	Equity	The Adviser's equity strategy focuses on a growth-based equity investment style. The Adviser may invest in any company, regardless of market capitalization. However, the minimum market capitalization may not be below USD\$100 million. In addition, the Adviser manages the Partnership using a strategy that is focused in emerging markets.

3.	Fundamental Growth Investment Strategy	The Adviser engages in a fundamental growth investment strategy wherein the Adviser attempts to invest in securities of a company whose growth the Adviser believes is undervalued by the overall market.
4.	Hedging	The Adviser utilizes a variety of financial instruments such as derivatives, options, futures and forward contracts and exchanged traded funds for risk management purposes.
5.	Options Strategies	The Adviser engages in an option trading investment strategy. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the following types of option trading strategies: investment in call and put options on underlying securities.
6.	Relative Value	The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales as a form of hedging to offset potential declines in long positions in similar securities.
7.	Short Selling	<p>This strategy was created to give individual investors access to institutional style asset allocation. While it is not possible to replicate all aspects of how endowments invest, Syena has developed an expertise in applying these strategies to individual investors. This strategy seeks broad diversification to decrease volatility and to target the funding of specific client needs. This portfolio is concentrated in equities and therefore has a substantial risk of loss.</p> <p>Risk can be managed by the asset allocation of the portfolio. This strategy does not trade frequently. See the asset allocation guide for additional information.</p>

B. Material Risks	<p>The strategies used to manage risk in our investment strategies include:</p> <ol style="list-style-type: none"> 1. Security Selection 2. Trading of Securities <p>You should be aware of how each investment element can affect risk of loss. These methods, strategies and investments involve risk of loss to the Syena EM Fund and it must be prepared to bear the loss of their entire account.</p>
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1.	Security Selection	The risk of loss in a portfolio can often be increased or decreased depending on the type of security and the quality of the security. Understanding the types of risks that are present within the various securities we use is important to understanding your risk of loss. Our portfolios typically use multiple asset classes and securities to add diversification. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.
i.	Equity Risks	Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Master Limited Partnerships (“MLPs”), Business Development Corporations (BDCs) and mutual funds are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles, which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.
ii.	Derivative Risks	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses because of leverage, or borrowing. Therefore, investors can lose large amounts if the price of the underlying asset moves against their contract.</p> <p>The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.</p>
a.	Option Risks	Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.

		<p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest.</p> <p>If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
iii.	Debt Risks	<p>Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer (remember Enron), currency</p>

		fluctuations, inflation and a change in US tax treatment.
iv.	Commodity and Precious Metal Risks	Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.

2.	Trading of Securities	When we buy or sell a security, the trade effects whether you experience a gain or a loss. If your personal situation changes and requires the sale of a security at an inopportune time this can significantly affect the performance of your investments. Market volatility may impair your judgment and result in poor investment timing. Also, frequent trading or trying to time the market can increase your risk of loss.
i.	Hedging Risks	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives, the risks associated with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.</p>
ii.	Leverage Risks	The most obvious risk of leverage is that it multiplies losses. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below)
iii.	Liquidity Risks	Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would

		<p>normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing.</p>
iv.	Market Timing Risks	<p>We may attempt to time when to buy, sell or sell short public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing maybe not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to time the market may severely hurt the value of a portfolio if the timing of the decision to buy or sell is wrong.</p>
v.	Selling Short Risks	<p>In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party.</p> <p>The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.</p>
vi.	Tax Risks	<p>A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. Clients are responsible for all tax liabilities arising from such transactions, and Clients are encouraged to seek the advice of a qualified tax professional. It is important to notify us if your account requires special handling because of your tax situation.</p>
vii.	Emerging Markets Securities	<p>The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies</p>

		that trade or operate in such countries.
viii.	Non-US Securities	Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
ix.	Lack of Diversification	The Partnership will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Partnership's portfolio is subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.
4.	Counterparty Risk	Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as default risk. In other words, it is the risk that an organization does not pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, it is not something that can be guaranteed. The failure of a counterparty in an investment or transaction will result in a loss in the value of your account.

Item 9 – Disciplinary Information

Has your firm or any management personnel of the firm been subject to any legal or disciplinary actions?	Neither Syena nor its management personnel has any reportable legal or disciplinary history.
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Item 10 - Other Financial Industry Activities and Affiliations

A.	Are any of your management a registered representative of a broker-dealer?	No.
B.	Are any of your management registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	No
C.	Does your firm have any relationship or arrangement that is material to your advisory business?	Yes.
1.	Broker-Dealer	No.
2.	Investment Company	No.
3.	Another Investment Adviser	Yes, Belpointe Asset Management LLC is contracted to oversee our operations. Their Chief Compliance Officer, Gregory H. Skidmore, is also the Chief Compliance Officer of Syena. Our firm's business is overseen and controlled from Belpointe Asset Management's office, located at 125 Greenwich Avenue, Greenwich, CT 06830.
4.	Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5.	Bank or Thrift	No.
6.	Accountant or accounting firm	No.
7.	Lawyer or law firm	No.
8.	Insurance company or agency	No.

9.	Pension Consultant	No.
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	Yes. Syena is affiliated with a sponsor/general partner of a limited partnership, Syena Capital Management GP LLC. Jasbeena is the sole owner of Syena Capital Management GP LLC. As the sole owner of this company Jasbeena is entitled to the profits of this company which are derived from a 15% incentive (performance) fee charged to the Syena Global Emerging Market Fund, LP.
12.	Mortgage Broker	No.
D.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	No.

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

A.	Can you briefly describe your code of ethics?	We have various ethical standards, described in our Code of Ethics. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of our firm and our personnel when providing investment advice.
	Can I get a copy of your Code of Ethics?	Yes, a copy of Syena's Code of Ethics is available upon request. You may make the request by emailing support@syenacapital.com or by calling (203) 629-3300.
B.	Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related	No.

<p>person has a material financial interest?</p>	
<p>C. Do you or a related person invest in the same securities that you or a related person recommends to clients?</p>	<p>Syena or its personnel may invest in the same securities (or related securities, e.g., warrants, options or futures) that Syena recommends to the Syena EM Fund. Such practices present a conflict where, because of the information Syena has, Syena or its personnel are in a position to trade in a manner that could adversely affect the Syena EM Fund (e.g., place their own trades before or after Syena EM Fund's trades are executed in order to benefit from any price movements due to the Partnership's trades). In addition to affecting the Syena's or its personnel's objectivity, these practices by the Syena or its personnel may also harm the Syena EM Fund by adversely affecting the price at which the Partnership's trades are executed. Syena's Code of Ethics prohibits Syena or its personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:</p> <ul style="list-style-type: none"> • Syena EM Fund's interest will be placed first at all times • All personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflict of interest • No one may take inappropriate advantage of their positions
<p>D. Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?</p>	<p>Yes, Syena may take positions in the same securities as the Syena EM Fund and as a regular course of business Syena Em Fund's positions may be bought and sold alongside Syena. We have imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest.</p> <p>Trading restrictions prohibit unacceptable trading</p>

practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. People we supervise must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.

When possible advisers must trade alongside Syena EM Fund and receive identical pricing. When this is not possible (example: trading at various custodians) the adviser must first buy for Syena EM Fund's accounts and then him/herself. When selling an adviser must sell his/her shares after Syena EM Fund's shares are sold. Even though Syena believes that this places Syena EM Fund in a favorable trading position, this practice may result in Syena EM Fund receiving worse pricing than access persons due to changes in the market.

Item 12 - Brokerage Practices

A. What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?

Syena considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Syena's practice to negotiate "execution only" commission rates, thus

		<p>the Partnership may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.</p> <p>We currently utilize Pershing LLC ("Pershing") as our custodian.</p>
1.	Do you receive research and other "soft dollar" benefits from these custodians/brokers?	No
a.	When you use my brokerage commissions to pay for products or services does it save your firm money?	Yes, when we use your brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to pay for the research, products or services.
20b.	Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?	We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your interest in receiving the most favorable execution.
c.	Will this cause me to pay commissions higher than those charged by other broker-dealers?	Yes. The Adviser currently does not receive research or other products or services other than execution from a broker-dealer in connection with the Partnership's securities transactions and does not currently intend to do so in the future; however, the Adviser has the flexibility to receive such products or services so long as they constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). This is known as a "soft dollar" relationship. Syena may choose to pay higher commissions to receive research or other services.
d.	What types of products and services do you receive from my commission dollars?	Our firm receives a large number of benefits from the custodian that we use. Our custodian provide us with

		<p>access to their institutional trading and custody services, which are typically not available to retail investors.</p> <p>Our Custodian's brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual fund and other investments that are otherwise generally available only to the institutional investors or would require a significantly higher minimum initial investment. In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.</p>
2.	Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?	No.
3.	Do you direct brokerage commissions or allow clients to direct brokerage commissions?	No.
a.	Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?	No.
b.	Am I permitted to direct brokerage to a specific broker-dealer?	No.
B.	Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?	Syena's only client is Syena EM Fund. Accordingly, Syena does not aggregate purchases or sales of securities among clients.

Item 13 – Review of Accounts

A. Do you periodically review my accounts?	Yes. We review trades done in Syena EM Fund's accounts and account balances. Performance reviews are conducted on a monthly basis by Jasbeena.
B. Do you review my accounts on other than a periodic basis?	Yes, Syena reviews the Syena EM Fund's portfolio, on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Partnership's portfolio. Significant market events affecting the prices of one or more securities in the Partnership's portfolio may trigger reviews of the Partnership's portfolio on other than a periodic basis. Reviews are conducted by Jasbeena.
C. What is the content and frequency of regular reports you provide me?	Syena does not provide the Syena EM Fund with any reports. Limited Partners receive reports from the Syena EM Fund pursuant to the terms of the Syena EM Fund's offering memorandum.

Item 14 - Client Referrals and Other Compensation

A. Are you compensated or do you receive any economic benefit from anyone other than clients for the advice that you provide to clients?	No. Syena is not compensated and does not receive any economic benefits such as sales awards or other prizes from any non-client for providing investment advisory services to the Syena EM Fund.
B. Do you compensate anyone who is outside your firm's supervision for client referrals?	No.

Item 15 - Custody

Do you have custody of my assets?

Yes, we are deemed to have custody of Syena EM Fund's funds. In order to comply with custody regulations, we are subject to an annual financial statement audit by an independent public accountant, and they distribute the audited financial statements, which are prepared in accordance with US generally accepted accounting principles [GAAP], to the fund's investors.

Who can I use to custody my assets when working with you?

You do not have a choice.

How frequently will they send me a statement of my assets?

Your qualified custodian will deliver brokerage statements monthly (no less frequently than quarterly) and trade confirmations as they occur. Please review the statements to ensure accuracy.

How do you safeguard my assets?

Our custodian is a member of the Securities Investor Protection Corporation (SIPC), and brokerage accounts maintained with them are protected by SIPC, which protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. SIPC protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$250,000 on claims for cash. Money market funds held in a brokerage account are considered securities. For more information on SIPC coverage, please review the brochure "How SIPC Protects You" available for free download at www.sipc.org.

Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

In accordance with the SEC rule 15c3-3, often known as the "Customer Protection Rule", a custodian must protect

client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for loans to investors or institutions, corporate investment purposes, and spending. This practice helps ensure that customers have access to these securities at all times. Customer assets may still be subject to market risk and volatility.

Item 16 - Investment Discretion

Do you have investment discretion?

Yes. You provide us with limited-powers and authority to manage your accounts using our own discretion. We act as your agent, with respect to your account(s):

1. To make all investment decisions; and
2. To buy, sell and otherwise trade in securities or other related investments.
3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion; Proxy Voting Discretion; and Commission Rate Discretion.

Item 17 - Voting Client Securities

A. How do you handle the voting of proxies?

We have voting authority with regard to your securities and therefore have the authority to vote proxies on your behalf.

Our policy is to refrain from voting proxies because we believe the time cost of voting a proxy typically outweighs the benefits of doing so. From time-to-time we may elect to vote proxies when we believe the benefit outweighs these costs. This may not always be in Syena Em Fund's best interest. You may not place restrictions on our ability or authority to vote proxies.

Limited Partners of Syena EM Fund may obtain a copy of

Syena's proxy voting policies and procedures and information about how Syena voted the proxies by contacting Gregory Skidmore, Chief Compliance Officer by email at support@syenacapital.com or by telephone at 203-629-3300.

Item 18 - Financial Information

A. Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?

No. Because Syena does not require or accept prepayment of more than \$1200 in fees six months or more in advance, Syena is not required to include a balance sheet with this disclosure brochure.

B. Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?

No.

C. Have you have been the subject of a bankruptcy petition at any time during the past ten years?

No.

Part 2B of Form ADV:

Brochure Supplement

This is Part 2B of Form ADV also known as the Brochure Supplement for Syena Capital Management LLC ("Syena"). You may reach any of the individuals described in this Brochure by writing them at Syena Capital Management, % Belpointe, 125 Greenwich Ave, Greenwich, CT 06830 or by calling (203) 629-3300.

What is the purpose of this brochure supplement?

This Brochure supplement provides information about Jasbeena and supplements Syena Capital Management's Firm Brochure. You should have received a copy of that Brochure. Please contact Gregory H. Skidmore, Chief Compliance Officer, if you did not receive Syena's Firm Brochure or if you have any questions about the contents of this supplement.

Where can I find additional information on these agents of your firm?

Additional information about the above named individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Jasbeena, CFA

Born 1968

Item 2 - Educational Background and Business Experience

Jasbeena, the founder of Syena serves as the portfolio manager for Syena. Jasbeena is a graduate of York University in Toronto, Canada with a B.A. in Economics and New York University's Stern School of Business with an MBA in Finance. Jasbeena received her CFA designation at the CFA Institute. (See Guide to Industry Designations*)

Prior to forming Syena, Jasbeena was a Portfolio Manager and Analyst at Argonaut Capital Management LP from 2003 to 2007. From 2002 to 2003, Jasbeena was an International Equity Analyst at Evergreen Investment Management Company. From 2000 to 2001, Jasbeena served as the Co-Portfolio Manager for Wachovia Emerging Markets Fund. Prior to this, Jasbeena was a Research Analyst at Royal Trust Investments, now part of the Royal Bank of Canada Financial Group, from 1994 to 1999, where she researched Canadian equities, including consumer products and technology securities.

Item 3 - Disciplinary Information

Jasbeena does not have any legal or disciplinary events to disclose.

Item 4 - Other Business Activities

Jasbeena is a Managing Partner of Belpointe Asset Management, LLC, a registered investment adviser. She is also the owner of Syena Capital Management (GP) LLC,

the General Partner for Syena EM Fund. Jasbeena is also a member of Katsura Asset Management Co., LLC.

Item 5 - Additional Compensation

Syena Capital Management GP LLC provides Jasbeena with an economic benefit for providing Syena EM Fund with advisory services described in this document.

Item 6 - Supervision

Jasbeena is supervised by Gregory Skidmore, Syena's designated Chief Compliance Officer. A copy of Syena's Policies and Procedures is available upon request.

*Guide to Industry Designations

Chartered Financial Analyst (CFA)	This designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
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