

Item 1 – Cover Page

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March 13, 2014

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This brochure provides information about the qualifications and business practices of Civic Capital Advisors LLC and its affiliates, which act as general partners and investment advisers to certain funds.

If you have any questions about the contents of this brochure, please contact Civic Capital at (646) 480-7002.

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 Civic Capital Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 3 – Material Changes

Civic does not have any material changes to report since its most recent other-than-annual amendment.

Item 4 – Advisory Business

Civic Capital Advisors, LLC (“Civic”) was founded by Grant Wilson in the third quarter of 2010, and began providing services in December 2010. Grant Wilson is the principal owner and only owner holding more than 25% of Civic.

Civic currently focuses its investment advisory services on global currency markets, inclusive of gold (see Markets and Instruments description in section 8 below for further detail). Civic believes that currency markets are a distinctive asset class and are amenable to active investment management. The aim of Civic’s investment management is to standardize its analysis and capitalize upon different macro events. Civic provides investment advisory services to private funds and separately managed accounts. Civic tailors its investment advice to each of its clients. For each of its private fund clients, Civic tailors its services to the strategies and conditions set forth in the Fund’s offering and governing documents. As Civic provides advisory services to the Funds, rather than to any individual investor in a Fund, Civic does not tailor its investment advice to take into account any specific investment conditions of any individual investor in a Fund. Civic does, however, tailor investment advice to its separately managed accounts to conform to the relevant advisory contracts governing such client’s separately managed account.

All discussions of the Funds in this brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds, and conflicts of interest faced by Civic and its affiliates in connection with the management of the Funds are qualified in their entirety by reference to each Fund’s respective confidential offering memorandum (if any) and governing documents (referred to collectively as “Offering Documents”).

Item 5 – Fees and Compensation

Civic fees vary based upon the Fund and the liquidity required by clients and investors.

The Civic Capital Currency Master Fund, Ltd., Civic Capital Currency Offshore Fund Ltd. and Civic Capital Currency Fund LP (the “Funds”), are structured such that Civic receives an annual management fee that is commensurate with the respective share class in which an investment has been made. Depending upon their respective share class investors pay a management fee to Civic that ranges from .5% to 2.0%. The Funds’ management fees are charged quarterly in advance and Civic instructs each Fund’s administrator to pay these fees by using cash available to such Fund. In addition, as described in more detail in Item 6 – Performance-Based Fees and Side-by-Side Management, subject to a high water mark, affiliates of Civic may receive an annual performance-based incentive allocation of up to 20% of the net profits for such fiscal year from each capital account of investors in the Funds. This allocation would occur at the end of each Fund’s fiscal year. Each of these fees and their terms are more fully described in the Offering Documents for each Fund. Clients and investors should review the respective Fund Offering Documents for full details as to how the management fees and incentive allocations are calculated.

Investors in certain Funds may be required to pay a redemption charge to withdraw an investment, depending upon the amount and timing of the redemption and other factors, which is paid to the Fund, not to Civic.

Civic and its affiliates render their services to Funds at their own expense and are responsible for their overhead expenses as described more fully in the Offering Documents for each Fund.

Certain other expenses are paid by the Funds and are described more fully in the Offering Documents for each Fund.

For private investment clients, Civic or its affiliates expects to charge similar management and incentive based fees.

Item 6 – Performance Based Fees and Side By Side Management

As discussed in Item 5 – Fees and Compensation, each of Civic’s clients may be charged an incentive allocation.

Affiliates of Civic may receive an annual performance-based incentive allocation of up to 20% of net profits, subject to a loss carry forward, for each Fund. The “incentive allocation” is based on a share of such Fund’s net profits during such year, subject to certain loss recovery mechanisms (sometimes referred to as “high water mark” measures) as described more fully in each Fund’s Offering Documents. Generally, an incentive allocation is only received on gains and appreciation in the net asset value of the Fund in excess of the highest net asset value used in a prior determination of an incentive allocation, as adjusted for redemptions of capital from such Fund.

For private investment clients, Civic or its affiliates may receive similar incentive-based fees. However, such fees may be individually-negotiated based upon any restrictions placed on Civic, the business relationship between such client and Civic, and any other factors that Civic deems appropriate.

Civic addresses the potential conflict arising from investment allocation by allocating investment opportunities among those client accounts for which it considers participation in the respective opportunity to be appropriate, taking into account, among other considerations, (a) whether the risk-return profile of the proposed investment is consistent with the Fund or separately managed account objectives and whether such objectives are considered (i) solely in light of the specific investment under consideration or (ii) in the context of the portfolio of such client’s holdings managed by Civic; (b) the potential for the proposed investment to create an imbalance in the such portfolio; (c) liquidity requirements of a Fund or separately managed account; (d) potentially adverse tax consequences for a Fund or separately managed account; (e) regulatory restrictions that would or could limit a client’s ability to participate in a proposed investment; and (f) the need to re-size risk in the portfolio managed by Civic. Such considerations may result in unequal allocations of certain investment opportunities among its clients.

Item 7 – Types of Clients

The underlying investors in the Funds, while not considered clients of Civic under the Investment Advisers Act of 1940, as amended, are persons that are both “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as defined in Section 2(a)(51)(a) of the Investment Company Act of 1940, as amended. The Funds have minimum investment amounts and various other eligibility requirements. The Funds’ investors may include, but are not limited to, fund of funds, institutions, businesses, pensions, trusts, government entities and individuals meeting certain net worth requirements. The interests or shares in the Funds are offered privately pursuant to applicable exemptions from registration under Regulation D. Accordingly, interests or shares in the Funds are offered and sold only to those investors that meet the eligibility requirements for private placements and/or offshore transactions. Investors in the Funds are generally required to make minimum initial investments of at least \$1,000,000 to 10,000,000, but the minimum investment restrictions may be waived by Civic, or an affiliate.

Civic may also provide advisory services to institutional investors, sovereign wealth funds, and other global market participants.

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

Civic currently has one strategy (the “Global Strategy”), implemented by the Funds. The investment objective of the Global Strategy is to achieve gains from currency markets, inclusive of gold (see Markets and Instruments section below for additional information) using a disciplined macro discretionary process which emphasizes risk control and capital preservation. Position initiation is preceded by a rigorous, research intensive process, which prioritizes accountability, consistency and transparency. Position scaling and risk management protocols are standardized, and operate within strict portfolio constraints. The Global Strategy transacts in both deliverable and non-deliverable currencies which satisfy internal measures of liquidity, based on bid-offer spreads and operating hours. Gold is transacted using forwards and options, without physical delivery. Currency positions are held in spot, forward and option markets. Exotic options, defined as any option including a barrier, are not used. Forward positions are typically less than 3 months in tenor, with a maximum tenor of 2 years. The Global Strategy is managed using a single investment process, as distinct from a multiple portfolio manager platform. The Global Strategy may have exposure to risk factors such as momentum or carry, whether long or short, however the long term beta of the Global Strategy to the S&P 500 Index aims to be near zero.

Civic believes that investment research should be accountable, rigorous and transparent

Markets and Instruments

The Global Strategy pursues an actively managed strategy in global currency markets, inclusive of gold. Positions are held in spot, forward, swap and option markets. The Global Strategy transacts in both deliverable and non-deliverable currencies which satisfy internal measures of liquidity, based on bid-offer spreads and operating hours. Gold is transacted using forwards and options, without physical delivery. Exotic options, defined as any option including a barrier, are not used. Forward positions are typically less than 3 months in tenor, with a maximum tenor of 2 years.

For cash management purposes the Global Strategy may invest its excess cash in U.S. fixed income securities including U.S. government bills, notes and bonds, and USD deposits. These purchases are not a primary part of the Global Strategy’s investment policy.

Leverage

To achieve its investment objective, the Global Strategy uses leverage to generate desired exposures. The leverage employed is embedded in the investment instruments in which the Global Strategy invests, such as forwards and options. Leverage increases the exposure of the Global Strategy to both gains and losses.

Flexibility

The investment objectives are normally implemented through the most liquid instruments available in the foreign exchange markets, namely the spot and forward foreign exchange contracts and options. The Global Strategy may also use other market instruments if such instruments can help the Global Strategy achieve its investment objectives. Accordingly, the Global Strategy investments may at any time include bonds, notes or other debentures or debt participations fixed income securities, swaps, options (purchased or written), forward contracts and other derivative instruments. Finally Civic may utilize leverage in connection with its investment program.

Risk Factors

The strategy is a highly speculative investment and is not intended as a complete investment program. Because an investment carries substantial risk, it is suitable only for sophisticated investors who can assume the risks of losing their entire investment. Prospective investors should carefully evaluate the following considerations, which set forth some, but not all, of the risks before making an investment. Following is a

description of the principal risks involved in these investment strategies, generally. Not all of these risks will be equally relevant to a client at any given time. The discussion of risks below is a brief summary of the risks involved. As previously stated, for a complete discussion of the risks involved, investors are urged to consult the appropriate Fund's Offering Documents. The following summary is not a substitute for a thorough review of each Fund's offering documents prior to investment.

These methods of analysis and strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

- *Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Civic may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for Civic's investment portfolios than if Civic did not engage in any such hedging transactions.
- *Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.
- *Relative Value Risk.* In the event that the perceived mispricings underlying Civic's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by Civic, client accounts may incur a loss.
- *Leverage.* Performance may be more volatile if a client's account employs leverage.
- *Emerging Markets.* 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 these countries' currencies.
- *Non-U.S. 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.
- *Lack of Diversification.* The investment strategy portfolio may not be widely diversified among sectors, industries, issuers, types of securities or geographic areas. Accordingly, the portfolio may be subject to more rapid change in value than would be the case if it were required to maintain a wide diversification.
- *Derivatives.* Swaps, certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and

may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or Civic. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

- *Security Futures and Options.* In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, Civic's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.
- *Nature of Investments.* Civic has broad discretion in making investments. Investments will generally consist of FX securities and other financial instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Civic will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the value of any investments. In addition, the value of any portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Civic's investment objective will be achieved.
- *Currency Markets.* By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. In addition, currencies have valuation risks including the introduction of capital controls, changes in the nature of deliverability or the changing of market dynamics such as redenomination. These factors could cause a decrease in market liquidity or difficulties in making positions valuation.

The aforementioned list of risk factors does not purport to represent all relevant risk factors applicable to Civic's pooled investment vehicles. Rather, for a more comprehensive list of risk factors related to a particular pooled investment vehicle, please refer to the applicable offering document.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Civic or the integrity of Civic's management. Civic has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Civic and its employees do not have any other material financial industry activities or affiliations. Civic and its employees are focused exclusively on providing Civic's investment advice.

Item 11 – Code of Ethics

Civic has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Civic's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Civic's practice of supervising the personal securities transactions of supervised persons. It is Civic's general policy to prohibit employees from trading in currencies or currency derivatives for profit. It is the expressed policy of Civic that no person employed by Civic shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Civic requires that anyone associated with this advisory practice provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Civic requires such persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Civic requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Civic's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

Civic will provide a complete copy of its Code of Ethics to any client or prospective client upon request to the Chief Compliance Officer at Civic's principal address.

It is Civic's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Civic will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker dealer or has an affiliated broker dealer.

Item 12 – Brokerage Practices

Civic is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Civic need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Civic's practice to negotiate "execution only" commission rates, thus Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense or as otherwise described below, Civic will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage will be limited to services that would otherwise be

a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

Item 13 – Review of Accounts

Mr. Wilson and the investment team reviews the strategy and investments of the Funds daily, performing reviews of the positions, allocations and strategy. The Funds typically provide in writing to investors audited annual financial statements, periodic unaudited performance reports, and, for U.S Funds, all tax information relating to their investments in the Fund necessary for U.S. federal income tax purposes.

Item 14 – Client Referrals and Other Compensation

Civic does not receive any economic benefit from anyone other than its clients for providing investment advice or other advisory services to its clients. Additionally, other than the potential indirect benefits provided to brokers that arrange “capital introduction” events as described in detail in Item 12 – Brokerage Practices, Civic Capital Currency Fund Offshore Fund, Ltd has an agreement with a third party marketer, Park Hill Group LLC and may pursue other third party marketing relationships over time.

Item 15 – Custody

Civic or its affiliates enter into agreements with qualified custodians to maintain custody of the Funds’ assets as and to the extent required by Rule 206(4)-2 under the Investment Advisor’s Act. These qualified custodians generally include banks, registered broker dealers, registered commodity futures merchants and potentially certain foreign financial institutions. While Civic does not take physical custody of any client assets, Civic may be deemed to have custody because of its discretionary authority, and because of the automatic deductions for advisory fees. The Funds are responsible for all costs of such qualified custodians. In the case of private investment clients, the client will choose the custodian and Civic will not have custody of any such assets. These clients will receive account statements directly from the custodian.

As Civic has arranged for delivery of audited financial statements to each Fund investor within 120 days of the end of each fiscal year, investors do not receive reports directly from the Funds’ qualified custodians.

Civic urges all clients and underlying investors to carefully review all statements received from the administrator or custodian.

Item 16 – Investment Discretion

Civic’s investment advisory services for the Civic Funds and for separately managed accounts are provided on a discretionary basis. Civic may exercise this discretion to determine what securities to trade on behalf of each Fund, in what amount to trade such securities and the executing brokers for such transactions. This discretion is subject to any guidelines or restrictions on the investment activities set out in the agreements between Civic and such fund or separately managed account agreement.

Item 17 – Voting *Client* Securities

Civic’s general investment mandate does not involve the trading of securities and therefore does not typically result in the acceptance of proxies on behalf of clients.

Nevertheless, Civic as developed the following proxy voting policies to account for the unlikely receipt of a proxy on behalf of a client. First absent definitive reasons why a proxy should not be voted, all proxies will be voted based on the Firm’s proxy voting policy. Civic has developed a proxy voting policy which it believes is reasonably designed to insure that proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Clients may not direct Civic as to how to vote a particular proxy. Civic’s policies and procedures

contain procedures designed to address potential conflicts of interest that may arise between Civic and its clients. Clients may obtain both information about how Civic voted proxies and a copy of its Proxy Voting Policy by either calling or emailing Russell Shostack at (646) 558-6484 or via email at russellshostack.civicapital.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Civic's financial condition.

Civic has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.