

# **Limestone Capital Advisers, LLC**

**47 South Meridian Street, Suite 425  
Indianapolis, Indiana 46204**

**Telephone: (317) 475-4500  
Facsimile: (317) 475-4505**

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## **Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Limestone Capital Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (317) 475-4500. 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 Limestone Capital Advisers, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Limestone Capital Advisers, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 26, 2014 we have no material changes to report.

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## Item 4 Advisory Business

### Description of Services

Limestone Capital Advisers, LLC (the "Advisor") is a registered investment adviser based in Indianapolis, Indiana. We serve as the investment adviser and Manager to Limestone Capital Preservation Fund, Ltd., a pooled investment vehicle, which is offered for sale to a limited number of qualified investors. We also offer consulting services to institutions. We do not offer investment advisory services to individuals. We are organized as a limited liability company under the laws of the State of Indiana. We have been providing investment advisory services since 2011. Our firm's principal owners are William Mauger, Joe Bill Wiley and Gene Krinn.

The following paragraphs describe our services and fees. As used in this brochure, the words, "Advisor," "we," "our," "our firm," and "us" refer to Limestone Capital Advisers, LLC. As used throughout this brochure, the term "Associated Person" refers to the officers and employees of our firm, including all individuals providing investment advice on behalf of our firm.

### Limestone Capital Preservation Fund, Ltd.

Limestone Capital Preservation Fund, Ltd., a Cayman Islands company (the "Fund") has been organized to operate as a "fund of funds" that makes investments in other collective investment vehicles, including other private investment partnerships, companies, hedge funds, and other entities (collectively, the "Investment Funds"), which are separately managed by independent managers ("Fund Managers"), which, in-turn, directly trade and invest in a variety of securities and other financial instruments.

We have the authority and responsibility to formulate investment strategies for the Fund, including deciding the Investment Funds in which the Fund invests and in which amounts, in accordance with the investment program and investment restrictions set forth from time to time in the confidential offering memorandum of the Fund (the "Offering Memorandum"), as amended or supplemented from time to time. In addition, we have the authority and responsibility to perform various other functions, including selecting sub-advisers, brokers, and dealers, as well as buying and selling securities for the Fund.

### Consulting Services

Limestone Capital Advisers, LLC is an independent advisory firm specializing in creating and managing tailored portfolios of hedge funds and hedge fund of funds for its clients. It offers customized alternative investment solutions to clients, including investment advisory, due diligence, portfolio construction, risk analysis and monitoring of new or existing portfolios.

The majority of Limestone's efforts are to assist its clients in identifying and investing in various private investment funds by performing manager due diligence and by constructing and monitoring customized portfolio solutions. After consultation with Limestone, the client, when investing in any fund, will invest directly in such fund and will enter into a direct contractual relationship with such fund or its managing partner. Unless specifically mandated by its clients, Limestone does not have any authority on behalf of the clients to invest in or terminate the clients' relationship with any fund in which the client invests.

Although Limestone will seek to select only money managers of private investment funds that will invest the client's assets with the highest level of integrity and perform its due diligence, Limestone will have no control over the daily operations of any of its selected money managers of those selected funds. Limestone's role will be to monitor the overall financial situation of the private investment funds, and to monitor the investment approach and performance of the money managers of those funds. There can be no assurance that the trading strategies employed by a selected money manager of a private investment fund will be successful.

We may retain other third parties to perform all or a part of such services on our behalf and we may be retained by our affiliated investment adviser, Capital Cities, LLC to provide such services.

### **Types of Investments**

As noted above, we provide investment advice to the Fund, which is a fund of funds, and thus assists in the selection of the underlying Investment Funds in which the Fund invests. In this regard, the Fund will invest predominantly in alternative investment vehicles such as interests in limited partnerships or other private investment funds and/or hedge funds. Investors should refer to the Fund's offering documents for detailed disclosure on the types of investments, which may be purchased by the Fund. We reserve the right to purchase any other type of investment deemed appropriate based on the Fund's stated goals and objectives, notwithstanding restrictions set by the Fund's Board of Directors.

### **Assets Under Management**

As of December 31, 2014, we do not have any assets under management.

## **Item 5 Fees and Compensation**

### **Limestone Capital Preservation Fund, Ltd. Management Fees**

Subject to exceptions described below, we will receive an annual management fee (the "Management Fee") equal to 0.90% of the Net Asset Value of the Fund's participating shares (the "Shares"), as defined in accordance with the Fund's Offering Memorandum. Notwithstanding the foregoing, until the second anniversary of the date the Company first sells Shares to investors (the "Launch Date"), no Management Fee will be charged in respect of any shareholder which purchases Shares at an aggregate purchase price, at the time of initial purchase, of at least \$25 million and does not redeem Shares such that the Net Asset Value of the aggregate number of Shares held by such shareholder as a result of such redemption (determined as of the effective date of the redemption) is less than \$25 million (each such shareholder, a "Waived Shareholder"). The Company will resume the payment of the Management Fee in respect of any Waived Shareholder upon the earlier to occur of (i) the second anniversary of the Launch Date, or (ii) the effective date of a Share redemption by the Waived Shareholder that results in the Net Asset Value of the Waived Shareholder's Shares being reduced below \$25 million.

The Management Fee is payable as of the last business day of each calendar quarter ending March 31, June 30, September 30, and December 31 (each a "Calendar Quarter") in an amount equal to 0.225% of the Net Asset Value of the Shares as of the last business day of the Calendar Quarter. At our option, the Management Fee may be paid less frequently than quarterly. We also may waive, reduce, or rebate all or any portion of the Management Fee in respect of any Shareholder, upon sub-advisor's approval. The Management Fee will be pro rated for the issuance of Shares to new or existing Shareholders on any date that does not fall on the first day of a Calendar Quarter based on the actual number of calendar days remaining in such partial Calendar Quarter divided by the actual number of days in the Calendar Quarter. Neither the sub-advisor nor we will receive any incentive or performance based fees with respect to the Fund or the Net Asset Value of the Shares. However, the Fund may issue different classes of shares that pay different levels of compensation and fees to us, as well as for other purposes. Management fees and sub-advisory fees are deducted from the Fund's assets at the payment date or invoiced at a later time.

### **Additional Fees and Expenses**

All fees, costs, and expenses associated with the operation of the Fund, including organizational and offering expenses, will be paid by the Fund and therefore borne indirectly by the Shareholders, pro rata. In this regard, the Fund's expenses will be accounted for in the calculation of the Net Asset Value of each Shareholder's Shares each month on a pro rata basis. Such expenses include, investment-related expenses; audit, legal, accounting and tax preparation fees and expenses; research and research-related expenses; custodial fees; bank service fees; withholding and transfer fees; taxes (such as personal property taxes and state and local taxes); fees for data services and software products and providers; other expenses related to the purchase, sale, or transmittal of Fund investments; travel expenses related to research and investments; corporate and organizational maintenance fees; administration fees; directors fees; the Management Fees under the Advisory Agreement; expenses incurred in connection with the offer and sale of Shares, including travel; indemnification expenses as provided for in the Advisory and Sub-Advisory Agreements; other similar expenses related to the Fund; and any extraordinary expenses, as determined by the Board in its discretion. In the event that any licenses, services, or products, including, without limitation, data services, software products, hardware, networking equipment, research and research-related services, professional fees, legal, accounting, audit and tax preparation services, are performed or paid for on behalf of the Fund by us and the sub-advisor, the Fund will reimburse us or sub-advisor, as applicable, for such costs and services.

In addition, the Shareholders will bear, indirectly, their pro rata share of the expenses of each Investment Fund, including management fees, carried interests, and incentive fees payable to the Fund Managers of such Investment Funds. In order to minimize the pass-through of such fees and expenses, we intend to attempt to negotiate reduced fees with the Fund Managers from time to time. If we are successful in negotiating any such fee reductions, they will be credited to the Fund and will, in effect, reduce the overall expenses of the Fund. While we intend to attempt to negotiate such fees, there can be no assurance that it will be successful in this regard.

Commissions and transaction fees are inherent in the Investment Funds' investment and trading activities. The investment and trading strategies of the Investment Funds may involve the execution of a large number of trades, which could result in substantial brokerage commissions and other transaction fees, which may correspondingly pass through to the Fund. The Fund and Investment Funds, as applicable, are obligated to pay legal, accounting, audit and tax preparation fees and expenses, the fees of the Administrator, custodial fees, sub-advisory fees, directors' fees and certain other administrative expenses and fees, research and research-related expenses, fees for subscriptions, licenses, services, data feeds, software and hardware, and networking equipment. The Fund is obligated to pay the Management Fees to our firm, regardless of whether the Fund realizes any profits. The Fund will be required to make profits in the amount of such charges and fees to avoid depletion of its assets by these charges and fees.

### **Consulting Services**

For consulting services, fees and fee paying arrangements will be determined on a case-by-case basis and will depend on the scope and complexity of the services performed.

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

We do not accept performance-based fees, and we do not manage side-by-side accounts, which charge performance-based fees and non-performance-based fees.

Although in many cases access to the Investment Funds by a Fund Shareholder may be limited or unavailable, a Shareholder who meets the conditions imposed by an Investment Fund may be able to invest directly with an Investment Fund. By investing in an Investment Fund indirectly through the Fund, the Shareholder indirectly bears the asset-based fees and any performance-based fees and allocations of the Investment Funds, and a Shareholder of the Fund also bears a proportionate share of the Fund's fees and expenses (including organizational and offering expenses, operating costs, the Management Fees, sub-advisory fees, and other fees). Thus, a Shareholder of the Fund may be subject to higher operating expenses than the Shareholder would had the Shareholder invested in an Investment Fund directly or had the Shareholder invested in an unregistered fund, which does not utilize a "fund of funds" structure. Moreover, the Fund's return on investment in the Investment Funds will be decreased by the Fund Managers' management fees.

## **Item 7 Types of Clients**

We serve as the investment adviser to Limestone Capital Preservation Fund, Ltd., a pooled investment vehicle.

Investors in the Fund will be required to make a minimum initial investment of \$1,000,000 upon subscription, and must meet other minimum qualification requirements, as set forth in the Fund's Offering Memorandum.

We also provide consulting services to individual clients, investment advisers and other institutions.

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

### **Investment Objectives and Strategies**

The Fund's investment objectives are to generate consistent long-term risk-adjusted returns with a focus on capital preservation through investments in the Investment Funds. No guarantees are given that the Fund will actually achieve these objectives.

Along with the sub-adviser, we will perform cash management services by investing the Fund's idle cash in, among other things, short-term money market instruments, U.S. government securities, commercial paper, or certificates of deposit, or depositing funds in interest-bearing accounts at banks or other similar financial institutions. Additionally, on behalf of the Fund, we may enter into repurchase agreements or reverse repurchase agreements as part of the cash management activities, or we may utilize the services of qualified third parties to provide cash management services to the Fund. We will not use leverage in connection with the Fund's investment activities.

Generally, we use fundamental research and extensive investment experience in constructing investment portfolios, and we will construct a portfolio of investments of both external investment managers and securities with a specific emphasis on capital preservation that emphasizes risk management as well as total return within an ever-changing investment environment. The Fund will invest and diversify the portfolio among both domestic and global strategies we determine appropriate with the intention of maximizing portfolio diversification and minimizing portfolio volatility over investment and economic cycles.

We will extensively research and monitor the performance of the Fund Managers and the investment vehicles they manage. Such research will include an analysis of the performance record of numerous potential investments, in-person meetings, and telephonic interviews with Fund Managers, and consultations with numerous investment professionals. We will analyze the allocation of the Fund's assets among various strategies relative to the then current market conditions on an on-going basis. We will adjust the allocation of the Fund's assets from time to time to achieve what we believe to be

the most optimal allocation given market conditions and our investment strategies. Such allocation adjustments may be made on a daily, semi-weekly, weekly, semi-monthly, or monthly basis, or at such other time, we determine such adjustments should be made.

This description of the Fund's investment strategies is general and does not discuss specific investment decisions made by the sub-adviser or us. Investors should consult the Fund's Offering Memorandum for information regarding the Fund's investment objectives and strategies.

There are no limitations on the types of strategies the Investment Funds might follow or the types of financial instruments such funds might trade. The Investment Funds may follow, among other strategies, long/short strategies, market neutral strategies, relative value strategies, fixed income strategies, or tactical trading strategies that speculate on the direction of the market prices of various financial instruments, including systemic and discretionary trading. The Investment Funds may use a number of different financial instruments to implement their investment strategies. These include, but are not limited to, trading equity securities, equity indices, futures contracts, swaps, collars, listed and over the counter derivatives, foreign exchange, corporate, municipal, and government debt, and commodity derivatives.

### **Risk of Loss to Investors in the Fund**

Investing in pooled investment vehicles and trading securities and other financial instruments involves a high degree of risk. Consequently, an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested. The Fund's activities will be subject to risks arising from the volatility of the equities, fixed-income, commodities, currencies and derivatives markets, unexpected market movements, and the risk of loss from counter-party and broker defaults, among other risks. Transferability and redemption of shares of the fund is restricted. The Fund will be required to pay substantial transaction costs, administrative fees, research costs, and the Management Fees to our firm regardless of whether its activities are profitable. Moreover, there can be no assurance that the Fund will achieve its investment objectives.

### **Recommendation of Particular Types of Securities**

As described above, the Fund will invest in other Investment Funds that will be invested in various types of securities. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

## **Item 9 Disciplinary Information**

Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Arrangements with Affiliated Entities**

We are affiliated with Capital Cities, L.L.C. and Capital Cities Investments, (both registered investment advisers) through common control and ownership. Capital Cities, L.L.C. is also a pension consultant. Advisory services offered by and fees paid to Capital Cities, L.L.C. or Capital Cities Investments are separate and distinct than the services offered by and fees paid to our firm.

Bill Mauger, Managing Member, Chief Compliance Officer, Investment Adviser Representative, and Investment Committee Member of Limestone Capital Advisers, LLC; Member, Chief Compliance Officer, and Investment Committee Member of Capital Cities, L.L.C.; and, President, Chief Compliance



Officer, and Investment Adviser Representative of Capital Cities Investments, serves on the Investment Committee of the Fund. He will not be compensated for serving as a member of the Investment Committee of the Fund.

Joe Bill Wiley, Member, Investment Adviser Representative, Investment Committee Member of Limestone Capital Advisers, LLC; Member, Investment Adviser Representative, Investment Committee Member of Capital Cities, L.L.C.; and Treasurer, Investment Adviser Representative, and Investment Committee Member of Capital Cities Investments, Inc., serves on the Board of Directors and Investment Committee of the Fund. He will not be compensated for serving as a director of the Fund or as a member of the Investment Committee, but he will be reimbursed by the Fund for any out-of-pocket expenses he may incur in attending meetings of the Board of Directors or of the Shareholders (Investors in the Fund).

Gene Krinn, Member, Investment Adviser Representative, and Investment Committee Member of Limestone Capital Advisers, LLC, and, Senior Advisor and Member of Capital Cities, L.L.C. serves on the Investment Committee of the Fund. He will not be compensated for serving as a member of the Investment Committee of the Fund.

While we do not anticipate any clients of Capital Cities Investments would become investors in the Fund, we anticipate that certain clients of Capital Cities, L.L.C. may become investors in the Fund. Capital Cities, L.L.C.'s primary services include pension consulting. Therefore, a conflict of interest exists where our firm or our Associated Persons, including Mr. Mauger, Mr. Wiley and Mr. Krinn, may have a financial incentive to recommend investment in the Fund over other similar investments. Clients of Capital Cities, L.L.C. are under no obligation, contractually or otherwise, to invest in the Fund.

#### **Recommendation of Other Advisers**

As Investment Adviser to the Fund, we have the authority and responsibility to select sub-advisers for the Fund.

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

#### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect the Fund's and its investors' interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with the Fund and its investors. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about the Fund or its investors or their account holdings by persons associated with our firm.

Investors in the Fund may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

#### **Participation or Interest in Client Transactions**

We serve as the investment adviser to the Fund, a private pooled investment vehicle. Persons associated with our firm may have significant investments in the Fund. If you are an investor in the Fund, please refer to the Fund's Offering Memorandum for detailed disclosures regarding the Fund.

**Personal Trading Practices**

Our firm or persons associated with our firm are prohibited from purchasing the same securities that we recommend to the Fund or securities in which the Fund is already invested.

**Item 12 Brokerage Practices**

On behalf of the Fund, we have the discretion to perform or select qualified third parties to provide cash management services with respect to the Fund's idle cash, including, but not limited to, investing in short-term money market instruments and depositing funds in interest-bearing accounts at banks or other similar financial institutions. Additionally, while we do not currently intend to execute securities portfolio transactions either as agent or as principal on behalf of the Fund, there may be an occasional need, from time to time, to engage one or more broker-dealers to execute securities transactions. In the case of any such transactions, on behalf of the Fund, we will choose brokerage firms based on several different factors, including, among others, a broker-dealer's ability to provide best execution, its financial stability, its back-office functions, its commission rates, and its experience in handling similar transactions (based on size, market conditions, type of security, etc.).

The Board of Directors of the Fund has engaged Bank of New York Mellon, as Administrator, to provide administrative services to the Fund. The Board of Directors may appoint alternative service providers or sub-administrators to assist it in the administration of the Fund.

We will not maintain physical custody of any Fund assets. The Bank of New York Mellon has been appointed as the Fund's independent, qualified custodian and will maintain custody of the investments and uninvested cash of the Fund.

**Research and Other Soft Dollar Benefits**

Research received is not considered to have been paid for with soft dollar credits from any broker-dealer/custodian in connection with securities transactions or custodial services for the Fund.

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

We will direct brokerage on behalf of the Fund, and we will not recommend, request, or require that the Fund direct us to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage. In recognition of the value of research services and additional brokerage products and services a particular broker-dealer/custodian provides, the Fund may pay higher commissions and/or trading costs than those that may be available elsewhere.

**Block Trades**

The practice of combining multiple orders for shares of the same publicly offered securities and allocating the shares among various client accounts at an average share price is commonly referred to as "block trading." Since the Fund is our only client and investments for the Fund are primarily made in other collective investment vehicles, including other private investment partnerships, companies, hedge funds, and other entities, block trading is not available.

## **Item 13 Review of Accounts**

We have established an investment committee to routinely monitor economic trends, research and evaluate Investment Funds and Managers, and to establish investment policy and strategy for the Fund's investments. We will conduct periodic reviews of the Fund's investments for consistency with the Fund's objectives and guidelines, as well as with our internal policies and guidelines. We may generate internal reports available to the Board, typically on a quarterly basis. The Fund's Administrator will generate any reports provided to investors in the Fund.

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to the Fund nor do we compensate any individual or firm for client referrals.

## **Item 15 Custody**

The Fund Administrator provides administrative services to the Fund. The Board of Directors may appoint alternative service providers or sub-administrators to assist it in the administration of the Fund.

We will not maintain physical custody of any Fund assets. The Bank of New York Mellon has been appointed as the Fund's independent, qualified custodian and will maintain custody of the investments and uninvested cash of the Fund.

As paying agent for our firm, the independent custodian will directly debit the Fund's account(s) for the payment of our advisory fees. This ability to deduct our advisory fees causes our firm to exercise limited custody, even though we do not have physical custody of any of the Fund's cash or securities. The Fund's cash, cash equivalents, and securities will be held with The Bank of New York Mellon as qualified custodian. The Fund's Board of Directors or the Administrator for the Fund will receive statements at least quarterly showing all holdings and disbursements from the Fund's account(s), including our advisory fees.

We serve as investment adviser to Limestone Capital Preservation Fund, Ltd, a pooled investment vehicle. Joe Bill Wiley, Member of our firm, is a Director on the Board of the Fund, and therefore will have access to Limestone Capital Preservation Fund, Ltd.'s funds and securities. Because Mr. Wiley, a related person of our firm and by extension our firm would be deemed to have access to and therefore custody over such funds and securities. We provide each investor in Limestone Capital Preservation Fund, Ltd with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, please contact us directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

We have discretion, with the guidance of the Fund's Investment Committee, over the selection and amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid regarding investments in the Fund without obtaining the Board of Director's or any investor's prior consent or approval. The Fund's Board of Directors may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for the Fund. Please refer to the Advisory Business section in this brochure at Item 4 above for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

### **Proxy Voting**

We do not vote proxies on behalf of the Fund for relevant securities held by the Fund. Any proxy materials for such securities would be delivered to the Fund Administrator for follow up with the Board of Directors.

## **Item 18 Financial Information**

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to the Fund.

We do not take physical custody of the Fund's assets and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Neither our firm nor any person associated with our firm has ever been the subject of a bankruptcy petition.

## **Item 19 Requirement for State-Registered Advisers**

We are a federally registered investment adviser, therefore we are not required to respond to this item.

## **Item 20 Additional Information**

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.