

COVER PAGE

25 Capital Partners, LLC

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This brochure provides information about the qualifications and business practices of 25 Capital Partners, LLC ("25 Capital Partners"). If you have any questions about the contents of this brochure, please contact us at 704-426-8832. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about 25 Capital Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

25 Capital Partners was formed in April, 2011. We specialize in the acquisition and management of mortgage loans, fixed income securities and alternative structured investments. Generally speaking, our clients will not be able to impose restrictions on our ability to implement particular types of investments. We will also provide advisory services to private investment partnerships which will be managed in order to meet the investment goals of the particular partnership, rather than the individual needs of any particular investor in the partnerships. Investments in the partnership are only suitable for certain qualified clients. We do not provide legal, tax or accounting advice or services and you should not assume that we are providing you such services at any time. The owner of 25 Capital Partners is 25 Capital Holdings, LLC which is wholly owned by Roundpoint Financial Group, Inc. Roundpoint Financial Group, Inc. is wholly owned by Westbey Ltd. which is owned by The Westsbey Trust. The amount of client assets we manage on a discretionary basis as of August 5, 2011 is \$0. We do not manage client assets on a non-discretionary basis.

FEES AND COMPENSATION

25 Capital Partners is typically compensated for its investment advisory services by charging a management fee of 2% based on the market value of your assets under our management

Fees are billed quarterly in advance based upon the market value of the assets at the end of the preceding quarter. If your relationship with us is begun or ended during a calendar quarter, your fee will be prorated for the appropriate number of days completed or remaining in the quarter and, where applicable, you will be issued a refund for the portion of your quarterly fee paid in advance which was unearned.

We may negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity, as well as other client, employee or family relationships, etc. which may result in different fees being charged by us for client accounts similar in composition and objectives. Our employees and their family related accounts may be charged a reduced fee, or no fee, for our services.

You may pay your fee to us directly upon receipt of an invoice from us or you may authorize your custodian to allow us to directly debit our fee from your account or accounts. If you choose the latter method, your custodian will not confirm our fee calculation but will pay the fee amount communicated to the custodian by us and send it directly to us. You will receive a periodic statement from your custodian which will show the amount of the fee which has been sent to us. You should confirm the accuracy of our fee calculation upon receipt of your custodian's statement.

The fees you pay us do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in

principal transactions, deferred sales charges, exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation all of which will be charged to you in addition to our fee. We do not receive any portion of any of the foregoing expenses or fees. You should refer to the section on Brokerage Practices in our brochure for more information on how we select or recommend brokerage firms for your securities transactions and information related to that process.

You should understand that mutual funds and similar investment products including exchange traded funds in which your assets are invested by us or by others, impose separate investment management fees and other operating expenses, described in the fund's prospectus, for which you, the client, will be charged separately from the fee paid to us for our services.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

25 Capital Partners may provide investment management services to private investment partnerships for which it will receive an investment management fee. 25 Capital Partners may also receive a performance-based allocation, to the extent allowed by law. This fee, provided certain investment goals are met, would be calculated based on a share of capital gains on or capital appreciation of the assets of the private investment partnership. These fees are more fully described in the private investment partnerships' offering memorandum and related documents. Investments in the private investment partnership are only suitable for certain qualified clients.

Side-by-Side Management refers to multiple client relationships where an investment adviser such as 25 Capital Partners manages advisory client relationships and portfolios for individuals, businesses, institutions and, on a simultaneous basis, for private investment partnerships as described above. In such circumstances, potential conflicts of interest may arise by and between 25 Capital Partners, its clients and the private investment partnerships due to the performance allocation arrangements as described above which 25 Capital Partners may receive from its management of the private investment partnerships but not from its services to its other clients.

Clients should understand that a performance-based allocation can create an incentive for an investment adviser such as 25 Capital Partners to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Also, because the performance allocation is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

However, 25 Capital Partners seeks at all times to put the interests of our clients first so we will take the following steps to address these conflicts should they arise:

We will disclose to investors and prospective clients the existence of material conflicts of interest;

We will implement written policies and procedures for fair and consistent allocation of investment opportunities among all clients and the private investment partnerships, where applicable, subject to appropriate considerations; and

We will educate our employees regarding our responsibilities to our clients, including the equitable treatment of all clients, regardless of the fee arrangement.

TYPES OF CLIENTS

Our clients will be composed of individual persons as well as business organizations and other institutional clients. We will also provide services to certain private investment partnerships as described above.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

25 Capital Partners utilizes an analytical approach to investing and portfolio management. Our investment strategy starts with the identification of potentially high yielding opportunities followed by our asset diligence process. An internal team is then assigned to manage the investments using proprietary analytics and net present value models.

Our investment strategies may include long term purchases (securities generally held for at least a year).

The securities we use in our investment strategies and investment advice may also include fixed income securities and alternative structured investments such as structured notes.

Structured notes or other similar structured products are securities or investments whose return is derived from or based upon a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency. They are a hybrid between two asset classes typically issued in the form of a corporate bond or a certificate of deposit but instead of having a pre-determined rate of interest, the return is linked to the performance of an underlying asset class. There are multiple types of structured products. The variations may include products offering limited or even no protection of the principal amount invested. Structured products provide investors with highly targeted investments that are tied to a specific risk profile, return requirements and market expectations. Similar to a zero coupon bond, often no interest payments are made during the life of the security. In most cases, the investor bypasses traditional interest payments in exchange for participation in the underlying asset class of that particular issue. Any payments earned by the investor, such as through market performance or the return of principal, are determined by the specific terms of each individual issue and are made on the set maturity date. This type of investment is complex and can be subject to significant risk of loss including but not limited to credit risk, liquidity risk, pricing risk, income risk as well as volatility of the underlying asset class. There may also be internal fees which you, the client, will incur in addition to the fee for our services.

Investing in securities such as the types of securities used by us in managing your assets or providing you investment advice involves the potential risk of loss in the value of the securities both in the amount invested in the securities as well as any profits which have not been realized by selling the securities.

You should be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.

DISCIPLINARY HISTORY

This section does not apply to 25 Capital Partners.

OTHER FINANCIAL INDUSTRY AFFILIATIONS

25 Capital Partners has a material business relationship with RoundPoint Mortgage Servicing Corporation which is affiliated with us through common ownership control. RoundPoint Mortgage Servicing Corporation provides administrative services including owner contact, payment collections and related services.

We do not believe this relationship creates a material conflict of interest for our clients since all services or support arrangements are provided on commercially reasonable terms and conditions similar to what would occur were there no affiliation between 25 Capital Partners and RoundPoint Mortgage Servicing Corporation.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

25 Capital Partners has adopted a written Code of Ethics which contains restrictions on effecting transactions for their personal accounts under certain circumstances in order to seek to avoid conflicts of interest with transactions being effected in client accounts, as applicable. Our employees generally will not buy or sell the same securities that we recommend that our clients invest in or that we purchase or sell on our clients' behalf. We have addressed any conflicts of interest by imposing trading restriction under our Code of Ethics. Our employees are required to submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures which are intended to prevent the misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on the Cover Page of this brochure.

As described above, 25 Capital Partners may provide investment management services to private investment partnerships. We will devote to the Fund as much time as we deem necessary and appropriate to provide such services to the private investment partnerships but we are not restricted from providing such services to additional private investment partnerships, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with activities or services in which we are then currently engaged or may involve substantial time and resources of ours. Potentially, such activities could be viewed as creating a conflict

of interest in that our time and effort will not be devoted exclusively to the services then currently being provided but our resources will be appropriately allocated between all of our services and activities.

BROKERAGE PRACTICES

Where applicable, 25 Capital Partners will consider the following factors in selecting or recommending brokerage firms for our clients' transactions and in determining the reasonableness of the compensation or other remuneration paid to the brokerage firms:

Quality of Support Services and Technology Provided

Trade Implementation Costs

Value of Research and Related Information Provided

Market Liquidity Provided

Confidentiality of Trading Intentions

Investment Styles (compatibility between us the brokerage firm)

Financial Stability

Ability to Execute Difficult Trades

Other Factors Which May Be Identified By Us From Time To Time

We periodically evaluate our brokerage practices and the reasonableness of compensation or other remuneration paid to brokerage firms and monitor our efforts to seek best execution of client transactions.

Research and Other Soft Dollars Benefits: Preference may be given to brokerage firms which provide us with certain brokerage and research services and products as allowed by law under Section 28(e) of the Securities Exchange Act of 1934 which 25 Capital Partners may use to execute client transactions even though the commissions or similar costs for particular transactions may be higher than the commissions or costs incurred by using another brokerage firms which does not provide 25 Capital Partners with these brokerage and research services or products. Payments to brokerage firms for these services through commission revenue rather than direct cash payments are referred to as "soft dollars". We will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage and research services or products provided by the brokerage firm(s) which we consider to be a significant benefit to our clients. We may use these brokerage and research services and products to benefit all of our clients' accounts not just those whose transactions paid for the services.

Our use of client brokerage commissions or similar costs for transactions to obtain brokerage or research services and products presents a conflict of interest to us because we do not have to internally

produce the service or product or purchase it directly elsewhere. This also means that we will have a financial incentive to select or recommend brokerage firms which provide us such brokerage and research services or products rather than based on a consideration of the lowest commission cost to our clients. To address these conflicts, 25 Capital Partners will review the reasonableness of commission amounts and rates used to obtain brokerage and research services described above.

Directed Brokerage: As a matter of policy, 25 Capital Partners does not accept directions from a client to direct that client's trade executions through a particular brokerage firm.

Blocked Transactions: Generally, we do not group or block orders for the same security for multiple client accounts when executing client orders since this process is inapplicable to our investment process. This may, under some circumstances, result in greater transaction costs over a period of time.

REVIEW OF ACCOUNTS

Our clients' accounts are reviewed on a periodic basis by our Asset Management Committee composed of Shaun Ahman, President; Scott Shultz, Director - Capital Markets; Salvatore Russo, Vice President; Nikole Hogue, Vice President – Capital Markets; Luna Nguyen, Vice President, Capital Markets; Jake Gaiser, Collateral Analyst. . 25 Capital Partners does not, as a general policy, provide our clients with regular or periodic written reports concerning their accounts although, upon request, our clients will be provided with a written report which may include such relevant account and/or market-related information such as an inventory of account holdings. You may receive written reports directly from your custodian as described below in the section on Custody concerning your account(s) which generally contain information relating to all your account transactions and other account activity.

CLIENT REFERRALS AND OTHER COMPENSATION

This section does not apply to 25 Capital Partners.

CUSTODY

25 Capital Partners may be deemed to have custody of client assets as a result of providing investment management services to private investment partnerships.

In addition to any account information you may receive from us as described above in the section on Review of Accounts, you may receive account statements directly from your custodian on at least a quarterly basis. You should carefully review these statements and compare these statements to statements you may receive from us for any discrepancies. You should also remember that the statements you receive from your custodian are your official record of your accounts and assets for tax purposes.

INVESTMENT DISCRETION

We will accept discretionary investment authority over your assets if you agree to such an arrangement. This is typically accomplished through execution of a limited trading authority or similar written authority contained in your client agreement or similar document. When executing your client agreement with us, you may request a limit to the extent of discretionary investment authority to be granted although this may impact the level of services we can provide you.

VOTING CLIENT SECURITIES

You should understand that 25 Capital Partners will not vote proxies or render any advice on proxies solicited by or with respect to certain investments in your account except as otherwise required by or agreed to by us with the particular account in which case our general voting policy is to vote with the management recommendations of the particular company as well as other pre-determined voting guidelines. Required records will be maintained, where applicable. We will not forward you any proxy or litigation materials we receive, electronically or otherwise, inadvertently and you should contact your custodian directly and instruct it to make arrangements for your proxy or litigation materials to be forwarded directly to you or your representative.

In addition, we will not take any action or render any advice on investments in your accounts which become subject to class actions or related litigation or other matters such as mergers, acquisitions, tender offers, bankruptcy proceedings or other similar events although we may provide you limited assistance upon request on an informal basis.

FINANCIAL INFORMATION

This section does not apply to 25 Capital Partners as we have never filed for bankruptcy nor are we subject to any financial conditions which could impair our ability to meet our obligations to you.