

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 performing and non-performing mortgage loans, fixed income securities and alternative structured investments.

We primarily provide advisory services to 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. The investment partnerships' offering memorandum and related documents will be provided to each investor prior to their investing in the investment partnerships. The offering memorandum and any related documents should be carefully reviewed prior to making any investment in the investment partnerships and to the extent, there is any inconsistency between those documents and this brochure, the language and content of the offering memorandum and any related documents will control.

Generally speaking, our clients will not be able to impose restrictions on our ability to implement particular types of investments. 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 November 1, 2011 is \$397 million. 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 client's capital contributions to the investment partnerships.

Fees are billed quarterly in advance based upon the capital contributed at the end of the preceding quarter. 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 will be responsible for payment of your fee to 25 Capital Partners immediately upon receipt of an invoice from us. The fees you pay us do not include brokerage commissions or other fees or charges which may be 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.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

25 Capital Partners will provide investment management services to 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 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 investment partnerships as described above. In such circumstances, potential conflicts of interest may arise by and between 25 Capital Partners, its clients and the investment partnerships due to the performance allocation arrangements as described above which 25 Capital Partners may receive from its management of the 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 applicable clients and the investment partnerships, where applicable, subject to appropriate considerations; and

We will provide the appropriate training sessions for our employees regarding our responsibilities to our clients, including the equitable treatment of all clients, regardless of the fee arrangement.

TYPES OF CLIENTS

We will primarily provide services to investment partnerships as described above although we may have other clients such as individual persons, as well as, business organizations and institutional clients which establish accounts directly with us.

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 primary investment strategy involves the acquisition and management of domestic performing and non-performing mortgage loans which we treat as securities for purposes of adherence to the requirements of the Investment Advisors Act of 1940, as amended. These investments are offered in the form of investment partnerships as described above which are only suitable for certain qualified investors. Such investments involve a substantial degree of risk which is described in the investment partnerships' offering memorandum and related documents provided to investors prior to their investing in the investment partnerships.

Our strategies may also include fixed income securities and alternative structured investments such as structured products.

Structured products are securities whose return is derived from or based upon a single security, a basket of securities, a basket of mortgage loans or an index. 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. 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.

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 and control. RoundPoint Mortgage Servicing Corporation provides administrative loan services including borrower contact, payment collections, loss mitigation activities and related services. Due to the affiliation between 25 Capital Partners and RoundPoint Mortgage Servicing Corporation, there is a risk that the use of the services of RoundPoint Mortgage Servicing Corporation by 25 Capital Partners may not be made solely in the best interest of investors due to influence which may result from such common ownership and control. In addition, although 25 Capital Partners intends to engage the services of RoundPoint Mortgage Servicing Corporation on terms and conditions customary within the loan servicing market, the terms of such services may not be negotiated on an arms-length basis and may not be as favorable to investors as a similar servicing arrangement with an unaffiliated company. Additional information relating to this and other potential conflicts of interest are described in the investment partnerships' offering memorandum and related documents which are provided to investors prior to their investing as described above.

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

25 Capital Partners has adopted a written Code of Ethics which includes monitoring of the personal transactions of certain employees in order to seek to avoid conflicts of interest with transactions being effected on behalf of our clients, as applicable. 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 will provide investment management services to investment partnerships. We will devote as much of our time and resources as we deem necessary and appropriate when providing such services to the investment partnerships but we are not restricted from providing such services to additional 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 but we will seek to allocate our resources appropriately 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

As deemed appropriate, we will 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: Where applicable, 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 and which brokerage firms 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 firm 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". Where applicable, 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 and not just those whose transactions paid for the services.

Where applicable, our use of client brokerage commissions or similar costs for transactions to obtain brokerage or research services and products presents a conflict of interest 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 reports concerning their accounts although, upon request, our clients will be provided with certain reports which may include such account and/or market-related information. You may receive written reports directly from the Fund Administrator as described below in the section on Custody concerning your account(s) which generally contain information relating to all your account activity.

CLIENT REFERRALS AND OTHER COMPENSATION

We may from time to time enter into written agreements with other persons or companies who refer potential clients or investors to us in exchange for a referral or solicitor fee which is typically a percentage of the fee we receive from the referred client or investor for our services including the services we provide to investment partnerships as described above. This means that the persons, who may be licensed investment advisor representatives or broker dealer registered representatives, or the companies who refer potential clients to us as described will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document which will disclose that we have an arrangement with the solicitor, any affiliation between the solicitor, and us and a description of the compensation the solicitor will receive from us if you establish an account with us. The fee we charge you for our services will not be increased as a result of our use of these referral arrangements.

We may also compensate our employees who refer potential clients or investors to us for our services. Thus, the employee will have a financial interest in your selection of us for investment management services.

Please refer to the section on Brokerage Practices in our brochure for information on other economic benefits we may receive for providing services to you.

CUSTODY

25 Capital Partners may be deemed to have custody of client assets as a result of its relationship to the 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 the Fund Administrator 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 the Fund Administrator are your official record of your accounts and assets for tax purposes.

INVESTMENT DISCRETION

25 Capital will have discretionary investment authority over your assets.

VOTING CLIENT SECURITIES

This section does not apply to 25 Capital Partners due to the nature of the investments we will manage on behalf of our clients.

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.