

## **Part 2A FORM ADV**

### **FIRM BROCHURE**

#### **Item 1. Cover Page**

#### **MARKET BRIDGE CAPITAL, LLC**

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This brochure provides information about the qualifications and business practices of Market Bridge Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 917-856-1124 or by email at : [Maya.Dray@marketbridgecapital.com](mailto:Maya.Dray@marketbridgecapital.com). 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 Market Bridge Capital, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC as a registered investment adviser does not imply a certain level of skill or training.

Effective Date: March 30, 2016

## **Item 2. Material Changes**

### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. The brochure was last updated March 2015.

### **Material Changes**

The material changes are as follows: the firm changed prime brokers, the firm is involved in litigation against Landenberg Thalmann & Co. Inc regarding fees charged to the firm's account.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (646)-434-1891 or by email at: [Maya.Dray@marketbridgecapital.com](mailto:Maya.Dray@marketbridgecapital.com).

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## Item 4. Advisory Business

### Firm Description

A. Market Bridge Capital, LLC (“the Firm” or “the Adviser”) is an investment advisory firm that was formed January 6, 2011. Market Bridge Capital, LLC is a Delaware Limited Liability Company engaged in the business of providing investment advisory services to its Clients (individually “the Client”). The Adviser provides personalized investment confidential advisory services to a pooled investment vehicle, which is named Market Bridge Capital Global Macro Strategy II, Ltd. The pooled investment vehicle only accepts accredited or qualified investors as defined in the Securities Act of 1933. Please contact Maya Dray, Chief Executive Officer, if you have any questions about this narrative.

The Firm may also provide personalized confidential investment management and advice to accredited and qualified investors as defined in the Securities Act of 1933. The Adviser is a fee-only (management and performance fees) investment management firm and does not transact in securities on a commission basis. The Firm is not affiliated with entities that sell financial products.

Other professionals (e.g. lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure.

### Principle Owners

Maya Dray is the principal Stockholder.

### Types of Advisory Services

B. The Firm provides investment supervisory services, also known as asset management services. All assets will be managed on a discretionary basis. The Adviser takes discretion through a limited power of attorney in order to place trades for clients.

The Firm may also provide individual discretionary advisory investment management services defined as providing continuous investment advice based on each client’s individual needs. Assets are managed through a broad mandate to trade in a variety of global markets and instruments. Upon execution and acceptance of the Investment Advisory Agreement, the Firm will assist the client with establishing an individual account at the firm of the Client’s choice. The Firm offers an Asset Management Program whereby the Firm manages Clients accounts for Management Fee and Performance Allocation. The Asset Management Program is designed to assist Clients, both individuals, trusts, estates, charitable organization, corporations and limited partnerships, to clarify their investment needs and to obtain professional asset management.

### Tailored Relationships

The account goals and objectives are documents in the pooled investment vehicle’s private placement memorandum for fund investors and in the investment management agreement for separately managed account. Fund investors may request and receive side bar agreements to modify the terms of their account

including liquidity options and reporting features. Separately Managed Accounts may restrict the Adviser on selected securities or amount of securities to be held in their account.

C. The Firm will obtain financial data from the Client and assist the Client in determining the suitability of the Asset Management Program based on information provided on a confidential client questionnaire. The Firm shall tailor its advisory services to the individual needs of the Client, by meeting with the Client to ascertain their financial goals and risk tolerance. The investment advice varies depending upon the Client's desires, objectives and other preferences. The Clients may place restrictions on investing in certain securities or types of securities, which shall be negotiated and memorialized in the Investment Advisory Contract. The account is managed to diversify the Client's investments and may include but is not limited to, stocks, bonds, options, mutual funds, and money market instruments, futures, ETFs and commodities. Investments and allocations are determined based on the Client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that are determined. Separately Managed Accounts are managed on an individual basis. Further restrictions and guidelines may be imposed by the Client, which may affect the composition and performance of the portfolio. On an ongoing basis, the Firm shall review the Client's financial circumstances and investment objectives and may make adjustments to the Client's portfolio in order to achieve the desired results.

## Types of Agreements

Agreements provide for a limited power of attorney to Market Bridge Capital to make investment decisions on security, amount of security, price, brokerage and commissions paid and may not be assigned without client consent.

## Asset Management

Investments may include: equities (stocks), warrants, electronic traded funds (ETFs) and options contracts. Securities may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades.

### Foreign Securities

Foreign issues may be purchased for accounts. Foreign issues may be purchased as American Depositary Receipts (ADRs), American Depositary Shares (ADSs), or "ordinary" shares (ORDS), which trade on foreign exchanges. Foreign securities offer different risks from domestic equities. Many other countries do not have as stringent a set of regulations dealing with securities and issuers as the U.S. does. As a consequence, the depth of information and disclosure may not be as great in foreign countries. There may also be sovereignty risks in that the government of a foreign company's country may place restrictions on capital and currency flows and may also nationalize firms or industries, expropriate private property and restrict foreign ownership of business and/or markets.

Foreign banks and brokerages also recognize separate and additional holidays that may affect trade settlements, the receipt of dividends and income, and all other capital transactions including liquidations. Currency exchange-rate fluctuations affect the U.S. dollar value of foreign holdings. Market Bridge Capital does not hedge against changes in currency exchange rates. Given the uncertain holding period for equities, costs associated with rolling over short-term hedge positions and currency contract size requirements, Indian Spring believes that hedging is generally inappropriate for its Clients and it is not necessary to produce positive results over a long period of time.

Trades of foreign securities may incur greater transaction charges than comparable domestic securities. Foreign equities may be subject to withholding taxes on dividends from the country of origin. These taxes typically range from 15-25% of the dividend paid and under some circumstances may not be refundable.

### Hedging Transactions

For portfolios where hedging is employed, investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors.

Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Fund to hedge against a fluctuation at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

### New Issues

While Market Bridge Capital generally does not participate in underwritings or new issues, there may be circumstances where the Firm does engage in this type of investment activity when it is deemed to be in the Clients' best interest. If a Client account is held in custody at a brokerage firm that is not a selling group member for an underwriting, such a Client may not be able to participate in the purchase of securities in the underwriting.

### Termination of Agreement – Fund Redemption

Investors may not make any redemptions from their share capital accounts for a period of twelve (12) months after their initial investment (the "Lock-Up Period"), however the Director may consent to waive this period. After the expiration of the Lock-Up Period, subject to certain liquidity and other restrictions, Investors may withdraw a minimum of \$50,000 as of the last day of any calendar quarter (each such date shall be referred to herein as a "Redemption Date"), upon at least ninety (90) days' prior written notice to the Market Bridge Capital Management, LLC, and in such other amounts and at such other times as the Directors may determine in its discretion. For example, if a Investor makes its initial investment in the Fund on January 1, 2011, then its first Redemption Date will be January 1, 2012 and, thereafter, the Redemption Dates permitted for such Investor will be March 31, June 30, September 30 and December 31 of each year. Unless the Directors consents, partial redemptions may not be made if they would reduce an Investor's share capital account balance below \$100,000. All redemptions shall be deemed made prior to the commencement of the following quarter. The Fund has the right, subject to applicable law, to pay distributions in cash or in-kind, or both, to an Investor that makes a redemption from such Investor's share capital account.



Investors may not redeem at other times nor transfer or assign their Shares to others without the consent of the Directors, which is in the discretion of the Directors. In the case of redemptions requiring its consent, the Directors may deduct a redemption fee from the redeeming Investor's share capital account in such amount as the Directors deems appropriate.

Redemption requests may be made on the Fund's Redemption Request Letter ("Redemption Form") and may be sent by mail or facsimile. The original executed copy of the Redemption Form should be sent to the Administrator, at the address provided in the Directory. All requests for redemption shall be irrevocable. Although redemption requests may be sent by facsimile, Shareholders should be aware of the risks associated with sending documents in this manner. The Administrator will not make payment of monies until the original redemption notice is received at the offices of the Administrator. The Administrator will not be responsible in the event any redemption requests are not received.

The Administrator will confirm in writing within 5 Business Days of receipt all faxed redemption requests which are received in good order. Investors failing to receive such written confirmation within 5 Business Days should contact the Administrator.

Consistent with anti-money laundering requirements that relate to subscriptions into the Funds, redemption payments will generally only be paid to the bank account that the respective Subscription Price has been received from. Only upon instruction of the Fund, payments to other accounts held in the name of the registered owner of the Shares may be made. Redemption payments will not be made to third parties.

The Directors may, in their discretion, to the extent provided by applicable law, make distributions to any Investor redeeming all or any part of his share capital account or upon dissolution of the Fund wholly or in part in portfolio securities or other assets of the Fund. Such distributions may consist of such assets selected by the Directors and may not be *pro rata* as to all assets of the Fund. No Investor shall have the right, however, to require distributions in property other than cash.

Separately Managed Accounts may terminate according to the terms of the Agreement.

Additional terms and conditions apply to the withdrawal of a Fund account. Please refer to the Private Placement Memorandum for a complete and detailed account of these terms.

### **Custodian WRAP Program**

D. The Adviser does not act as custodian of client assets. The Adviser is not a sponsor or an investment adviser to a WRAP program.

### **Assets**

E. As of the filing date the Firm has \$61,700,000.00 in assets under management.

## Item 5. Fees and Compensation

### Investment Management

A. In consideration for the services it provides to the Market Bridge Capital Global Macro II Fund, Market Bridge Capital shall have the right to receive a management fee at the rate of 2% per annum of the Adjusted Net Asset Value of the Fund, payable on account of the operating expenses borne by it and the administrative services that it provides to the Fund. The management fee shall be charged on a pro rata basis to the Capital Accounts of the investors in the Fund. The Management Fee shall be calculated in monthly installments 0.166% on the basis of the Adjusted Net Asset Value of the Fund as of the opening of business on such day, and payable in arrears at the end of the quarter. Any Management Fee payable for any period of less than a month shall be prorated appropriately and be payable on the first day of such period.

Separately Managed Accounts may be charged Management Fees pursuant to the Advisory Agreement. Client may also incur charges imposed by third parties in connection with investments made through an individually Separately Managed Account. The Client must pay transaction costs separately, the Firm does not include those fees.

The Fees charged to the account are negotiable and are set forth in the agreement for services.

### Fee Billing

Investment Management Fees are billed quarterly in arrears. The offering documents for the Fund provide for the fees to be directly deducted from the client account

B. No matter what structure of compensation a firm receives for managing a Client's assets, conflicts of interest are inevitable. The Firm attempts to avoid these conflicts whenever possible and if not feasible, we try to disclose these conflicts to our customers. The primary means we have of disclosing these conflicts to our customers is through this brochure which is updated no less than annually.

Separately managed account clients may terminate our business relations at any time, effective from the time the Firm receives written notification of such other time as may be mutually agreed upon.

C. The Client is responsible for any expenses incurred in connection with the purchase, sale or carrying of securities or other investments (including brokerage commissions, interest expenses and custody and transfer fees).

D. Payments shall be made in arrears, after they are earned, if a Client terminates the contract, the fees will be pro-rated for the month.

The foregoing represents the fees the Firm generally charges. However, fees are negotiable depending upon the services the Client requires

E. This section does not apply to the Firm.

## Other Fees

Clients will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a spread to the broker or dealer on the other side of the transaction that is built into the purchase price.

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

The Fund has issued Management Shares to Market Bridge Capital Management, LLC. Such Management Shares entitle the holder to receive in preference to all other Shareholders a Performance Allocation being an amount per quarter equal to 20% of the amount by which the NAV of the Fund exceeds the prior high NAV (the "**High Water Mark**") calculated for the Fund in that financial year, provided however that the stated benchmark of FED fund rate + 1% per annum (prorated and calculated per quarter at FED fund rate + 0.25) has been attained before a Performance Allocation is payable and further PROVIDED that, on 1 January of each financial year (the "**Reset Date**") the High Water Mark shall be reset to be the Net Asset Value per Participating Share as at 31 December in the preceding year which shall be the first High Water Mark applicable for the Financial Year following the Reset Date. Any Previous NAV or loss quarter shall not carry forward into the next year for the purpose of calculating the Performance Allocation, however there shall be a loss carry from quarter to quarter within the year. Redemptions during any quarter shall not be treated as a loss for the purpose of calculating the Performance Allocation.

Profits, gains and losses of the Fund will be allocated to the Shareholders in proportion to their share ownership (subject to the Performance Allocation to the Management Fee). In addition, at the time of any event causing the share ownership of any other Shareholder to change in relation to the share ownership of any other Shareholder (including, without limitation, at the time of admission of new Shareholder to the Fund and at the time Shares of Shareholders are redeemed), net income and net losses of the Fund (including unrealized capital appreciation and depreciation) will be allocated to all Investors in proportion to their respective share ownership immediately prior to the occurrence of such event.

For each Fiscal Quarter in which the Fund has a Net Profit (defined as any excess of Securities Gains and Net Operating Profits over Securities Losses and Net Operating Losses), such Net Profit will be allocated to all Shareholders (including Management Shares which entitle the holder to receive in preference to all other Shareholders a Performance Allocation being an amount per quarter equal to 20% of the amount by which the NAV of the Fund exceeds the prior high NAV (the "**High Water Mark**") calculated for the Fund in that financial year, provided however that the stated benchmark of FED fund rate + 1% per annum (calculated per quarter at FED fund rate + 0.25) has been attained before a Performance Allocation is payable and further PROVIDED that, on 1 January of each financial year (the "**Reset Date**") the High Water Mark shall be reset to be the Net Asset Value per Participating Share as at 31 December in the preceding year which shall be the first High Water Mark applicable for the Financial Year following the Reset Date. Any Previous NAV or loss quarter shall not carry forward into the next year for the purpose of calculating the Performance Allocation, however there shall be a loss carry from quarter to quarter within the year. ). The Director in its sole discretion may waive or reduce the Performance Allocation or Management Fee chargeable to any Shareholder or re-allocate any portion of its Performance Allocation to any Shareholder.

For each Fiscal Quarter in which the Fund has a Net Loss, such Net Loss will be allocated to all Shareholders (including the Director) of the Fund in proportion to their relative Opening Capital Balances of their Capital Accounts. If such allocation of Net Losses, however, would result in a negative capital balance in the account of any Shareholder such Losses will be allocated to the Management Company to the extent of such negative balance. If there is more than one Valuation Period (as defined) during a Fiscal Year, then Net Profits and Net Losses are allocated to the Shareholders who are Shareholders at the end of each Valuation Period in a manner consistent with the foregoing provisions. Valuation Periods generally are the quarters of the Fiscal

Years of the Fund, except that capital contributions and redemptions during a Fiscal Year will create appropriate interim Valuation Periods to reflect the same.

For purposes of the foregoing allocations, Securities Gains are the excess of aggregate realized and unrealized increases in the value of the Fund's security positions, over aggregate realized and unrealized decreases in such value, during a Valuation Period. Conversely, Securities Losses are the excess of aggregate realized and unrealized decreases in value of the Fund's securities, over aggregate realized and unrealized increases in such value, during a Valuation Period. Net Operating Profits and Losses are the excess of income earned (other than from the sale or purchase of securities) over expenses incurred (other than those related to such sales or purchases), or the excess of such expenses over such income, respectively, during a Valuation Period.

If an Investor withdraws any or all of his capital account other than as of the end of a Fiscal Year, then the provisions for the Performance Allocation shall be applied to the Capital Account of the Investor as if the effective date of the withdrawal were the end of the fiscal year.

Market Bridge Capital shall have the right, without the consent of or notice to the Shareholders, to waive, reduce or eliminate the Performance Allocation and or Management Fee, provided, however that in the any case not such waiver, reduction or elimination shall increase the amount thereof to be borne by any other Shareholder.

Additional terms and conditions apply to the payment of management fees and performance allocations. Please refer to the Private Placement Memorandum for a complete and detailed account of these terms.

For the Separately Managed Account, as each Client may negotiate their fees, some accounts may have a lower fee structure or less assets under management. This may create some conflict of interest as the advisory fee for one account may exceed that of another client, there may be an increase in the level of competition for the manager's time in monitoring various trading portfolios. The Firm believes it has sufficient time to devote to trading to monitoring and trading all of the various trading portfolios. In addition, the Firm believes it has sufficient policies and procedures to address these conflicts.

## **Item 7. Types of Clients**

The Firm generally provides investment advice to a pooled investment vehicle.

### **Account Minimums**

The Fund generally requires a minimum investment of \$100,000.00

Please refer to the Private Placement Memorandum for any additional exceptions or terms regarding the minimum investment.

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

### A. Investment Approach

The primary objects and purposes of the Fund are to operate as a global macro fund that seeks superior risk adjusted returns through a diversified strategy, which employs both a fundamental and technical discipline. The Portfolio Manager of the fund will utilize a discretionary and opportunistic approach that is directionally oriented to capitalize on the price movement of a variety of asset classes. The fund will invest in a combination of Equities and ETF's, Forex, Commodities and Index Futures, Interest rate products, short term Treasuries and Money Market instruments. The Fund will be weighted long or short across each asset class as is deemed appropriate, but with an anticipated net exposure level of between +300% and -300%, and a maximum total exposure level of 300%. The asset allocation decisions will rely primarily on the management team's "top down" global economic view. This is then followed by a "bottoms up" fundamental view which looks for suitable investments that are concurrent with the broader macro view point. Technical analysis is used to identify trend and likely near term price direction, and as a means of quantifying the accuracy of the investment thesis. It is through a combination of a "top down" in depth analysis of the global economic environment, the subsequent appropriate asset allocation in suitable investments based upon a "bottoms up" fundamental analysis, confirmed by the technical analysis of price direction and volume, that the Portfolio Manager feels will ultimately reward investors with superior results to the stated benchmark (FED fund rate + 1%).

### Investment Process

The Portfolio Manager of the Fund performs a rigorous and continuous analysis of the global economic environment (top down analysis) utilizing all pertinent and relevant economic data for each geographic region (USA, Europe, Americas, Asia). Through such in depth analysis the Portfolio Manager is able to build a likely perspective of near and medium term economic growth. Sectoral allocations are then made within the context and in accordance with the Portfolio Manager's global economic view. Suitable investments within preferred asset classes are made utilizing fundamental analysis (bottoms up) as well as the management team's broad experience and expertise. The Portfolio Manager of the fund may purchase individual securities or an ETF if the applicable and appropriate asset sector exposure is required. Several technical indicators, including, but not limited to, moving averages, Fibonacci retracement, correlation analysis, are utilized to optimize entry and exit points for the fund. The Portfolio Manager of the fund, before each investment decision, will systematically check recent news flows, liquidity, particular market conditions, and consult with counterparties on the validity of the investment choice. A rigorous adherence to specific risk control measures lies at the heart of the investment process. Investment size, appropriate diversification, percentage allocations, compliance with certain regulatory and financial constraints, third party oversight; the operations of the fund are conducted in compliance to set procedure and in a manner that affords complete transparency.

### Summary

The Fund is a global macro fund that seeks to outperform its benchmark (FED fund rate + 1%) on both an absolute as well as a risk adjusted basis. The Portfolio Manager of the fund will initially start with a "top down" macro view on the global economic environment and from this analysis will determine sectors and countries which offer the best opportunities. After this initial analysis, the Portfolio Manager will perform a "bottoms up" fundamental analysis on individual securities and sectors. Once the asset allocation decision has been made, the Portfolio Manager of the fund will look to Technical analysis to confirm the broader macro viewpoint as well as the individual security selection. The heart of the investment process is a rigorous and stringent compliance to risk control. All percentage allocation ratios, diversification requirements and regulatory compliance are monitored on a real time basis to insure protection of capital and full transparency of operating procedures. The Portfolio Manager believes the combined wealth of experience in the management team, combined with a systematic and efficient asset allocation model, in the context of a stringent risk controlled operating environment, will provide the platform for sustained success, and for the Fund to achieve its goals

## **Market Security and Regulatory Risks**

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

### **Market Risks:**

**Competition.** The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

**Market Volatility.** The profitability of the Adviser substantially depends upon its correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements. **The Firm's Investment Activities.** The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

**Material Non-Public Information.** By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

**Accuracy of Public Information.** The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably



available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

**Investments in Undervalued Securities.** The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

**Leverage.** When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

**Options and Other Derivative Instruments.** The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

**Hedging Transactions.** Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

**Market or Interest Rate Risk.** The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

**Inflation Risk.** Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash

flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

**Investments in Non-U.S. Investments.** The Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

**Risk of Default or Bankruptcy of Third Parties.** The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

## Regulatory Risk

**Strategy Restrictions.** Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own Advisers, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

**Trading Limitations.** For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and

subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses. Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

### **Security Specific Risks:**

**Liquidity:** Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

**Currency:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Limited Liquidity of Interests.** An investment in the Fund usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for these interests and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the Director at the Director's sole discretion.

**Lack of Registration:** Fund interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

**Withdrawal of Capital:** The ability to withdraw funds from the Fund is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

**C. Concentration of Investments.** There are no fixed limitations upon the Firm's ability to invest in securities of any single issuer or in any single industry or industry group or sector. Accordingly, the Client's portfolio may at times be moderately or heavily concentrated. Although market economists have expressed differing views as to the effectiveness of diversification in reducing investment risk, concentration of investments in a limited number of industries or industry groups is generally regarded as increasing both relative investment risk and potential volatility.

Fund investors should review the Private Placement or Offering Memorandum for a more complete discussion of risk factors relating to the investment in such securities.

## **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 the Firm or the integrity of the Firm's management. The Firm has no history of material disciplinary action. The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

- A. The Firm has no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.
- B. The Firm has no administrative proceedings before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. The Firm has no self regulatory organization proceedings.

## **Item 10. Other Financial Industry Activities and Affiliates**

- A. The Firm is not registered and is not planning to register as a Broker-Dealer or a registered representative of a Broker-Dealer.
- B. The Firm has filed an exemption with the NFA 4.13(a)(3).
- C. The Firm has an affiliate that shares the same beneficial owner. Capital Finance Patrimoine is a wholly owned subsidiary of Market Bridge Solution which is wholly owned by Maya Dray. Capital Finance Patrimoine is regulated by the French Government under the Autorite Des Marches Financiers (AMF) and manages multiple sub accounts for individuals.
- D. The firm does not recommend other investment Advisers or receive compensation from other Advisers.

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

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

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

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

### **Personal Trading**

The Chief Compliance Officer of the Adviser will review all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## Item 12. Brokerage Practices

A. The Adviser for the pooled investment vehicle has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. The Adviser does not receive fees or commissions from any of these arrangements. In selecting brokers or dealers to execute transactions, Advisor will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process.

It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

The Firm allows the client in a Separately Managed Account to direct the Firm to execute transactions at any Brokerage Firm. The Client may allow the Firm to decide the Brokerage Firm.

## **Item 13. Review of Accounts**

### **Periodic Review**

A. The Investment Advisor is involved in a continuous and on-going monitoring of the Client accounts to ensure that each security or asset is suitable for the account based on information given by the client. In addition, the Chief Executive Officer and Chief Compliance Officer shall be responsible for reviewing all client accounts. This review may be delegated to a designee.

### **Review Triggers**

B. On a weekly basis the manager or designee shall review all trades made by the firm for its Clients. The Managing Member, CFO or designee will conduct an annual review of the profitability of client accounts and their investment objectives. The Managing Member, CFO or designee will conduct a review upon the occurrence of certain event such as unusual trading activity or performance.

### **Regular Reports**

C. The Firm will provide reports to Clients on a quarterly basis. Reports shall detail profits and losses for each client account, disbursements made from the accounts, a fee payments made to the Firm.

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

A. The Firm does not have any arrangements where it receives an economic benefit for providing investment advice for someone who is not a client.

B. The Firm may engage third party marketers to bring Clients to the Firm.



## **Item 15. Custody**

### **Custody Policy**

All Client assets are held at the custodian, who will send statements, not less than quarterly, directly to the Separately Managed Account Clients. The statements contain important information about the activity in your account and the fees associated with transactions, among other items. You should compare correspondence from the firm concerning your account with the statement provided by the custodian. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian and transferred to the custodian by the end of the next business day.

### **Account Statements**

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record.

### **Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

## **Item 16. Investment Discretion**

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17. Voting Client Securities**

A. At this time the Firm is not voting proxies for Clients. The Firm generally is not able to advise or act on behalf of clients in legal proceedings, including class actions or bankruptcies, involving securities purchased or held in client accounts.

B. The Custodian will send all legal notices, including proxies, directly to the owners of each account.

## **Item 18. Financial Information**

Registered Investment Advisers are required in this item to provide you with certain financial information or disclosure about the Firm's financial condition if the firm requires prepayment of advisory fees. The Firm does not require prepayment of advisory fees.

The Firm 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.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

## Item 19. Requirements for State Registered Advisers

### Principals, Officers and Management

**Maya Dray** is a Director and Principal of the Management Company; the following is a summary of the business background of Ms. Dray.

Ms. Dray is currently the CEO and Lead Portfolio Manager at Market Bridge Capital Paris, France, where her responsibilities include the day to day management of the fund as well as portfolio management. Prior to this, from June 2007 to June 2010, Ms. Dray was the Vice President and Head of the Global Macro Desk at Newedge Group, in New York. While she was there she gained expertise in Equities, ETFs, Futures, FOREX, and was recognized as the top producer in these fields. From 2002 to 2007, Ms. Dray held the position as Senior Vice President and Senior Financial Advisor at Prudential Financial in New York. There she traded global derivatives and global securities covering the United States, Canada, United Kingdom, Benelux, France, and Switzerland. From 2000 to 2001 Ms. Dray was at Cantor Fitzgerald in London where she was a trader covering the United States and European Equities covering France, Benelux, Switzerland and the United Kingdom. From 1999 to 2000 Ms. Dray was the Vice President of Institutional Relations covering France and Benelux at Dexia Bank (Formerly Artesia Banking Corp) in France. From 1998 to 1999, Ms. Dray was a Broker at Intercapital Broker, in London. Ms. Dray started her career in 1995 as researcher in the equity and derivatives area in London, and was a trader assistant for the same entity in Paris, France.

### Other Business

The Firm is not engaged in any other business that is outside of investment advice. The Manager may in the future engage in other business activities.

### Performance Fees

Market Bridge Capital does charge fees based on the performance of an unregistered fund it advises. For a complete description of the amount and calculation of the performance fees, please see the Private Placement Memorandum of the fund.

### Management, Officer, Principal Disclosures

The Firm and any management person associated with the firm have not been found liable in any arbitration claims, or fraud in a civil, self regulatory organization or administrative proceeding. No member of management, an officer or a principal of the Adviser has been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of \$2500 in an activity involving investment or investment related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices. Further, no member of management, an officer or a principal of the Adviser has been found liable in a civil, self-regulatory organization or administrative proceeding.

However the firm has filed a law suit against Landeberg Thalmann & Co. Inc regarding fees charged to the firm's account.

## **Relationship with Issuer of Securities Disclosure**

The Adviser is also Director for Market Bridge Capital Global Macro Strategy II, Ltd, a fund exempted from registration that issues Shareholder interests to investors of the fund. A complete description of the Adviser's affiliation found in the Private Placement Memorandum.

The Firm does not have any relationship with any issuer of securities that has not been disclosed.

## **Business Continuity Plan**

### **General**

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Summary of Business Continuity Plan**

A summary of the business continuity plan is available upon request to Market Bridge Capital's Chief Compliance Officer

## **Information Security Program and Privacy Policy**

### **Information Security**

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### **Privacy Practices**

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

(a) Collects non-public personal information about its clients from the following sources:

- Information received from clients on applications or other forms;
- Information about clients' transactions with the Adviser, its affiliates and others;
- Information received from our correspondent clearing broker with respect to client accounts;
- Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
- Information received from service bureaus or other third parties.
- To establish or maintain an account with an unaffiliated third party;
- As required by law or regulation; or
- To our parent company and affiliated subsidiaries as permitted by law.

(b) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.

(c) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

**Part 2B FORM ADV**

**FIRM BROCHURE**

**MARKET BRIDGE CAPITAL, LLC**

295 MADISON AVENUE, 12<sup>TH</sup> FLOOR

NEW YORK, NY 10016

Phone: 917-856-1124

Email: [Maya.Dray@marketbridgecapital.com](mailto:Maya.Dray@marketbridgecapital.com)

This brochure provides information about the qualifications and business practices of Market Bridge Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 917-856-1124 or by email at : [Maya.Dray@marketbridgecapital.com](mailto:Maya.Dray@marketbridgecapital.com). 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 Market Bridge Capital, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC as a registered investment adviser does not imply a certain level of skill or training.

Effective Date: March 30, 2016



## Education and Business Standards

Investment decision-makers are required to have a completed college education in addition to significant work experience. All personnel providing investment advice are required to have financial, analytical or portfolio management experience, and are expected to have passed or be making progress towards any relevant securities examinations as required by state securities regulations.

## Professional Certifications

Employees have earned certifications and credentials that are disclosed in further detail within the disclosure for each associated person.

## Officers and Investment Adviser Representatives

Maya Dray

Managing Partner and Portfolio Manager

- July 2010 – Present      **Market Bridge Capital Paris, France**– CEO & Lead Portfolio Manager
- 2007 to June 2010      **Newedge Group NY, USA**- First Vice President

HEAD OF GLOBAL MACRO DESK: Including Trading : *EQUITIES, ETFS , FUTURES, FOREX - TOP PRODUCING EQUITIES/ETFS/FUTURES*

- 2002 to 2007      **Prudential Financial NY, USA**- Senior Vice President

SENIOR FINANCIAL ADVISOR

PRUDENTIAL GLOBAL DERIVATIVES , GLOBAL SECURITIES *covering :USA, Canada, UK, Benelux, France ,Switzerland*

- 2000 to 2001      **Cantor Fitzgerald London, UK** - Sales Trader

*US and European Equities covering France, Benelux, Switzerland, United Kingdom*

- 1999 to 2000      **Dexia Bank (formerly Artesia Banking Corp) Institutional Banking France, Brussels,**

*Belgium and Paris, France (formerly Artesia Banking Corp) - VP Institutional Relations covering France and the Benelux*

- 1998 to 1999      **INTERCAPITAL BROKER London, UK** – Broker

*Fixed income – Italian bond*

- 1995 to 1997                    **PARIBAS CAPITAL MARKET London, UK** - Equity Derivatives Executive Research

*US and South America markets*

**PARIBAS CAPITAL MARKET Paris, France**, Trader Assistant