

G Capital Fund Management, LLC

Part 2A of Form ADV

The Brochure

As of February 2012

This *brochure* provides information about the qualifications and business practices of G Capital Fund Management, LLC (“GCAP” or the “Company”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at 732-450-0450. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about G Capital Fund Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT ANY PRINCIPALS OR EMPLOYEES OF G CAPITAL FUND MANAGEMENT, LLC POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

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Item 2: Material Changes

This Brochure, dated February 2012, is the first brochure prepared by **GCAP** in accordance with the SEC's new requirements and rules pertaining to Form ADV as established on July 28, 2010. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will discuss only specific material changes that have been made since the most recent annual update and provide a summary of such changes. It will also reference the date of the last annual update of the Brochure.

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Item 4 Advisory Business

G Capital Fund Management, LLC is a Delaware company was founded and formalized into a traditional hedge fund structure in August 2009 by three current principal partners: Peter Gerhard, A. Mel Gunwardena, and Ian McDonald. The three founders remain the company's principal owners.

G Capital Fund Management, LLC is a traditional macro hedge fund manager that manages the G Capital Master Fund, LTD, G CAPITAL FUND, LP, G CAPITAL FUND, LTD and G CAPITAL FUND II, LTD, a master and feeder fund complex (collectively, the "Funds"). The fund complex has both onshore and offshore feeder funds that invest in the master fund that is used to invest in securities. Information about the Funds included in this brochure is qualified in its entirety by information in the Funds' confidential offering documents. Investors and prospective investors in each GCAP managed fund should refer to the confidential private placement memorandum, limited partnership agreement, and other governing documents for each fund (the "Governing Documents") for complete information on the investment objectives and investment restrictions with respect to a particular Fund. There is no assurance that any of the Funds' investment objectives will be achieved.

GCAP also provides investment advisory services to separately managed accounts (together with the Funds, "Clients"). Separately managed accounts are managed *pari-passu* with the master-feeder fund complex.

The Company currently manages four Funds. The strategy profile of the Funds is limited to Foreign Exchange Markets, Global Interest Rate Markets, Liquid Commodity Markets, and Global Indices. The strategy also invests through futures markets, sovereign bonds, and over-the-counter foreign exchange.

GCAP may enter into "side letters" or similar agreements with certain investors in the Funds granting the investor certain specific rights, benefits, or privileges that are not made available to investors generally.

GCAP does not participate in any wrap fee programs.

As of December 31, 2011, G Capital Fund Management, LLC managed \$258 million on a discretionary basis.

In providing services to the Funds, GCAP formulates the investment objective for each Fund, directs and manages the investment and reinvestment of each Fund's assets, and provides periodic reports to investors in each Fund. Investment advice is provided directly to each Fund and not individually to the limited partners of the Funds. GCAP manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements of private transactions within the United States.

Item 5 Fees and Compensation

All investors and potential investors should review the Governing Documents for each fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular fund.

The Funds

G Capital Fund Management, LLC and its affiliate, G Capital GP, LLC receive an annual management fee equal of up to 2% of assets under management, and an annual performance allocation of up to 20% of net profits. Management fees are generally collected quarterly in advance, while incentive allocations based on fund performance are generally assessed annually and are subject to each investor’s respective high water mark. GCAP debits management fees directly from the Funds’ custodial accounts, and any incentive allocations are assessed directly against investors’ capital account balances. Investors are not invoiced for the Company’s services.

In addition to management fees and incentive allocations, investors in the Funds indirectly bear a variety of other expenses, including brokerage and other transaction costs, clearing and execution brokerage fees, fund administration, audit, legal, tax preparation work, insurance and directors fees, and research and related expenses where applicable. More detailed information about the expenses borne by the Funds is included in the Funds’ confidential offering documents.

Investors in the Funds are not permitted to redeem outside of a quarter-end and as such, the refund of prepaid Funds management fees is not applicable to GCAP. If the funds are invested less than one year, a withdrawal penalty will apply. To the extent that an investor redeems at a time other than year-end, GCAP may receive an incentive allocation on any gains during the partial-year period.

Separately Managed Accounts

GCAP invoices a monthly management fee to its separately managed accounts of up to 0.125% of the account’s assets under management, in addition to a performance fee of up to 15% of net profits. Management fees are collected monthly, either in advance or in arrears depending on the agreement, while the performance fee is normally assessed annually or at the time of a mid-year withdrawal.

Item 6 Performance Based Fees

Incentive allocations based on Client performance could motivate GCAP to invest Clients' assets aggressively. Differing incentive allocation rates could motivate GCAP to favor one client over another, as could different Clients' varying high watermarks. Also, incentive allocations are based on realized and unrealized gains and losses, GCAP could be motivated to inflate values of Clients' holdings to collect larger incentive fees. Although GCAP will always seek to invest Clients' assets appropriately, investors should none-the-less be aware of potential conflicts of interests posed by incentive-based compensation.

Item 7 Types of Clients

GCAP provides investment advice to pooled investment vehicles, including the Funds. The subscribers to the funds may include corporations, endowments, foundations, trusts, estates, individuals, and pension and profit sharing plans. The Funds are offered exclusively to accredited investors pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and are therefore not required to register as investment companies under the Investment Company Act.

Minimum Investment Requirements

GCAP and its related persons require that each limited partner in each of the GCAP funds be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act.

Generally investors are to invest a minimum of \$5 million in G Capital Master Fund, LLC. Investors qualifying to invest in a feeder fund are to invest a minimum dollar amount of \$1 million. The general partner of each fund may waive the minimum investment amount.

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

Methods of Analysis

GCAP primarily makes investment decisions based on careful fundamental analysis of global macro markets. The Company undertakes extensive research on a continuous basis and fundamental views are developed by analyzing research and 50+ years of collective experience of investment managers in trading macro markets.

Material Risks

GCAP carefully monitors Clients' investment risks, comparing positions against internal investment guidelines on an ongoing basis. Client portfolios are generally diversified across investments in liquid global foreign exchange markets, global rates, liquid commodities and broad market indices. Clients and investors in the Funds should be aware that all investing involves risk of loss. Investments in the funds should be considered speculative and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that a Fund will achieve its investment objective or that investors will receive a return of their capital. Investors should review in detail the governing documents relating to each Fund prior to making an investment in the Funds.

GCAP's investment strategy is subject to a variety of risk factors. Relevant risks include concentrations in various foreign exchange markets, investments in emerging market sovereign positions, and theoretically unlimited losses associated with short selling and derivatives. Although investments usually have a time horizon of two-three months, GCAP may trade certain positions frequently, which can result in heightened trading and tax liabilities. Relevant risks are discussed in detail in the Funds' confidential offering memorandums. The Company also discusses risks in one-on-one meeting settings with prospective investors and separate accounting owners.

Item 9 Disciplinary Information

GCAP and its employees have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the Company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

No person at GCAP is registered as a broker-dealer or registered representative of a broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators, Commodity Advisors

No person at GCAP is registered as a registered futures commission merchant, commodity pool operator, or commodity trading advisor.

Relationships with Related Persons

The principal Clients of GCAP are the Funds, which are each pooled investment vehicles exempt from registration under the Investment Company Act of 1940.

As discussed in the following section titled “Participation or Interest in Client Transactions and Personal Trading,” GCAP and its related persons are, directly or indirectly, the General Partner, Limited Partners, and / or Managing Members and General Partners of each of the Funds.

Additional Relationships

Mr. Peter Gerhard is a current member of the Investment Committee of both Bucknell University and Hackensack University Medical Center.

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

As an SEC-registered adviser, GCAP has adopted and implemented a written Code of Ethics under Rule 204-1 of the Investment Advisers Act of 1940 that is applicable to all employees. GCAP’s Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth GCAP’s (i) policies on receipt of gifts by employees and campaign contributions and (ii) practices of monitoring person securities transactions of supervised persons with access to client investment recommendations. Under GCAP’s Code of Ethics, all supervised personnel have a duty to act only in the best interest of its Clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to the Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information, and other improper trading activities. Employees must obtain the prior approval of a Co-Managing Partner, the Portfolio Manager, and / or the CCO for certain personal securities transactions, and must report all personal transactions to the CCO on at least a quarterly basis. The CCO monitors all employee transactions to identify patterns of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior. A copy of GCAP’s Code of Ethics is available upon request.

On occasion, GCAP employees may buy and sell global macro products for their own account. GCAP principals and employees are investors in some of the investment funds of GCAP’s master-feeder complex. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to transactions which would conflict with the interests of the Funds, and compliance with the Code of Ethics by GCAP principals and employees is the primary method employed by the Company to address the conflicts of interests that could arise with respect to these transactions.

Item 12 Brokerage Practices

Best Execution Considerations

GCAP has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Client, including the selection of, and commissions paid to brokers as subject to the investment objectives, policies and restrictions of each Fund as set forth in each Fund's governing documents. GCAP investment managers consider a variety of factors in selection of trading counterparties.

GCAP seeks to trade with reputable counterparties. In addition to trading costs and listed prices, GCAP seeks to develop long-term successful relationships with vendor counterparties, and also periodically and systematically evaluates approved counterparties based on factors such as:

- The ability to execute large or difficult transactions;
- The ability to execute quickly when necessary;
- The ability to work orders when necessary;
- The ability to obtain locates for short sales;
- The protection of GCAP's proprietary trading information;
- The financial soundness, adherence to regulation, and integrity;
- The frequency of trade errors; and
- The responsiveness of GCAP during trading and settlement.

GCAP selects brokers and dealers to execute transactions for Clients based on the benefits and costs of their services as compared to other providers in the marketplace. GCAP attempts at all times to achieve best execution. GCAP make take into account special expertise or capabilities of a particular broker, as well as factors price, the ability to effect the transactions, the broker or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated to difficult transactions in current or future efficiency of execution and error resolution, quotation services, the availability of short trades, custody, recordkeeping and similar services, and investment management-related services and equipment provided by such brokers or dealers. GCAP does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Soft Dollar Arrangements

GCAP may receive research information and analysis generated by its trading counterparties; however, this research is generally not considered to be a leading faction in the allocation of brokerage relationships. GCAP benefits from research that it receives but does not exclusively pay for such research. GCAP could consider research provided by its trading relationships in its development of trading strategies; however, because GCAP generates research internally its benefit to select a counterparty based on receiving research is not a critical component to incentivize GCAP to select a counterparty based on receiving research rather than Clients' interests in receiving the most favorable execution available.

Research material or services provided to GCAP by brokers may include written information and analysis concerning global economic conditions, currency markets, fixed income markets, general market information, financial and economic studies and forecasts, statistics and pricing services, discussions with research personnel, data bases, news on current events, technical and telecommunications services utilized by GCAP in the investment management and execution process, or other sector information. GCAP does not generally receive any benefits outside of the safe harbor rule under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or “soft dollars” to obtain “research and execution” services.

Research obtained from trading counterparties may be used for the benefit of any Clients, and the Company does not seek to allocate the use of research to particular Clients based on their trading volume.

GCAP does not have specific procedures designed to allocate a particular amount of trading volume in return for the receipt of research. Instead, GCAP seeks to allocate each trade to the most appropriate counterparty with a reasonable volume being assigned to providers over time.

Trade Aggregation and Allocation

GCAP Clients may share similar or identical investment mandates and there may be situations in which more than one Client simultaneously trades in the same security. In the interest of fairness, the Company generally aggregates trades when more than one Client wants to trade the same security simultaneously. Clients receive the average prices and pay their pro rata share of any transaction costs. Partially filled orders are generally allocated pro rata based on the pre-trade allocation determined at the beginning of each calendar month. Any allocations will take into account multiple criteria including specific Fund objectives, Fund size, capital available for investment, diversification needs, the size of the opportunity, and current and anticipated market conditions.

Item 13 Review of Accounts

Review of Client Accounts

All Client accounts are reviewed on a daily basis by members of GCAP’s operations staff as well as portfolio managers and managing partners.

GCAP’s investment committee consists of its three principal partners. The Investment Committee reviews and approves substantive investment decisions and reviews Clients’ investments on a routing and ongoing basis. The Investment Committee meets informally and frequently on a routing and ongoing basis. As necessary the Investment Committee members will review Client performance, holdings, and industry and geographic exposures, among other items. Investment Committee meetings and focused reviews of Client accounts can be triggered by factors including political and economic developments, changes in market conditions, or immediate needs of the Funds or Clients.

Reports to Clients

GCAP provides monthly letters to investors in the Funds that usually describe the Funds' returns and positioning, as well as macroeconomic developments and analysis. The Funds' administrator also provides investors with monthly account statements. On an annual basis, GCAP arranges for investors to receive K-1 tax statements, as appropriate, and the Funds' audited financial statements.

Beneficial owners of separately managed accounts receive at least a monthly account statement from their accounts' respective custodians and administrators, and can request regular reports from GCAP.

Separately managed account owners and investors in the Funds may request additional information from GCAP. The company may respond orally or in writing to these requests for information. GCAP seeks to remain fair and impartial to investors in the Funds and to treat all investors equally; however, at times the information that is given upon request may exceed the information that is routinely provided to all Clients and investors.

Item 14 Client Referrals and Other Compensation

GCAP does not receive any economic benefits from non-Clients in connection with the provision of investment advice to Clients.

GCAP does not have any arrangements where GCAP compensates third parties for marketing or referring prospective separately managed account owners and has no agreements in place to compensate third parties for referring investors in the Funds.

Item 15 Custody

All Client assets are held in custody by unaffiliated broker dealers or banks. However, G Capital Management, LLC and G Capital GP, LLC are deemed to have custody of Fund assets because of their authority over the Funds' assets.

It is GCAP's policy to cause each Fund with assets over which GCAP is deemed to have custody to be audited annually and to distribute audited financial statements, prepared in accordance with U. S. Generally Accepted Accounting Principles ("GAAP"), to investors no later than 120 days after the end of each fiscal calendar year. In addition, upon the final liquidation of any such fund, GCAP will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP.

Separately managed account owners receive statements from the qualified custodians that are chosen to hold those assets. Separately managed account owners should carefully review their custodial statements and compare them to any statements issued by GCAP.

Item 16 Investment Discretion

GCAP generally has discretionary authority to determine, without obtaining specific consent from the Funds or their investors, the securities and amount to be bought or sold. Any limitations on authority are included in the Fund's governing documents.

In addition, the Funds may enter into letter agreements or other similar arrangements (collectively, "Side Letters") with one or more investors without the approval of any other investor that would have the effect of establishing rights under, or altering or supplementing the terms of the partnership agreements of the Funds or any subscription agreement of the Funds. As a result of such Side Letters, certain investors may receive additional benefits that other investors will not receive. The other investors will have no recourse against GCAP or any of its affiliates in the event that certain investors receive additional or different rights or terms as a result of such Side Letters.

Separately managed account owners are asked to execute a limited power of attorney to give the Company trading authority, although reasonable restrictions on this authority may be applied.

Item 17 Voting Client Securities

GCAP seeks to vote Clients' securities in the best interest of its Clients. Routine matters generally voted in accordance with management recommendations, while non-routine matters are evaluated on a case-by-case basis by one or more investment professionals.

Although GCAP believes that there is a low likelihood of votes posing a material conflict of interest, the Company would take any such conflict seriously. In such a circumstance, the CCO and the Investment Committee would work together to determine a course of action that is to be believed to be in the Clients' best interests.

Current and prospective Clients and investors may inquire about the policies and procedures about how the Company has established past courses of actions and how respective securities were voted and managed.

Item 18 Financial Information

GCAP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.