

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of JBT Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 212-750-8701 and/or danielle@troubh.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 JBT Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

JBT Capital, Inc. may refer to itself as a registered investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). These references do not imply a certain level of skill or training.

Item 2 - Material Changes

Not applicable

Item 3 - Table of Contents

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Item 4 - Advisory Business

A. Description and ownership.

JBT Capital, Inc. (the “Firm”) was founded in October 1996 by Mr. John Troubh and is 100% owned by Mr. Troubh. In October 1996, the Firm began serving as the investment advisor to Troubh Partners, LP, a Delaware limited partnership (the “Onshore Fund”) which focuses on long-short equity investments in domestic and foreign securities. In October 1997, the Firm began serving as the investment advisor to Troubh Capital International, Ltd., a British Virgin Islands company (the “Offshore Fund” and together with Onshore Fund, the “Funds”) which also focuses on long-short equity investments in domestic and foreign securities and which invests all or substantially all of its assets in the Onshore Fund. The Funds collectively operate in a mini-master-feeder structure with all trading with respect to the Funds being conducted by the Firm at the Onshore Fund level. The Firm also serves as the investment advisor to separately managed accounts (each a “Managed Account” and collectively the “Managed Accounts”). As used throughout this Brochure, the term “Client” generally refers to each Fund and the Managed Accounts.

B. Types of advisory services the Firm offers.

In its capacity as investment advisor to the Funds, the Firm seeks to achieve capital appreciation utilizing a long-short equity strategy for the Funds, and a long-only strategy for the Managed Accounts.

Potential investments are identified by the Firm through the use of:

- Detailed stock screening tools;
- Bottom-up fundamental analysis;
- Rational valuation process based on historical M&A multiples, competitor trading multiples and private equity analysis;
- A macroeconomic overlay;
- Evaluation of operational risk; and
- Extensive due diligence on company management teams and operational systems and practices.

The Firm’s advisory services are limited to the types of investments described in Item 8 herein.

C. Tailoring advice.

As the Firm only utilizes one strategy with respect to the Funds, the Firm does not tailor its advice based on the individual needs of the investors in the Funds. The Managed Accounts are managed in accordance with the terms, conditions, guidelines and limitations set forth in the applicable investment management agreement and applicable law

D. Wrap fee programs.

The Firm does not participate in wrap fee programs.

E. Assets managed by the Firm.

As of 02/18/2016, the Firm manages \$27,282,000 in regulatory client assets on a discretionary basis.

Item 5 - Fees and Compensation

A. How the Firm is compensated.

The Firm is entitled to receive an annual management fee from the Funds in an amount equal to two percent (2%) per annum of the net asset value of the Funds. This management fee is paid quarterly in advance. Troubh Fund Management, LLC, an affiliate of the Firm and the general partner of the Onshore Fund (the “General Partner”), is entitled to a performance-based allocation at the Onshore Fund level, as discussed in Item 6 herein. Fees and allocations payable or allocable, as applicable, with respect to the Funds are generally not negotiable. However, the Firm (or the General Partner, as applicable) may, in its sole discretion, waive the management fee and the performance allocation, by rebate or otherwise, with respect to any investor in the Funds, including, without limitation, employees of the Firm and its affiliates.

The Firm is entitled to receive an asset based management fee from the Managed Accounts, payable quarterly in advance, equal to a percentage of the market value of the applicable Managed Account as of the end of each such quarter. Management fees charged with respect to the Managed Accounts generally are negotiable based upon various factors, including, but not limited to, the size of the applicable Managed Account and the nature of the advisory services provided. No performance-based compensation will be payable with respect to the Managed Accounts.

B. How the Firm charges fees.

Management fees charged to the Onshore Fund are calculated and deducted directly by the Firm from the Fund’s account on a quarterly basis. Management fees charged to the Offshore Fund are calculated and deducted directly by the Administrator from the Fund’s accounts on a quarterly basis. Management Fees charged to the Managed Accounts are calculated and paid quarterly in advance. The Firm will provide an invoice of its Management Fees to each Managed Account holder which will be paid by the applicable custodian of each Managed Account.

C. Other fees and expenses.

The Firm and any affiliates retained by it will be reimbursed for certain out-of-pocket expenses incurred on behalf of the Funds including, but not limited to, travel and travel-related expenses as well as telephone expenses (to the extent such expenses are not paid with soft dollars). The Funds will also reimburse the Firm for salaries and other related costs incurred by it for certain personnel.

Each Fund is responsible for all ongoing costs and expenses associated with its administration and operation, including but not limited to management fees, any and all research fees, interest on margin accounts, legal, accounting and other professional fees, borrowing charges on securities sold short, custodial fees, trustee’s fees, brokerage commissions, bank service fees, interest on loans and debit balances, certain trading and execution expenses, certain equipment and services which may be eligible as “brokerage services” under the Section 28(e) safe harbor under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), regulatory fees, fund administration, pro rata costs of investing through a master fund (if any), insurance premiums of the General Partner, the Firm and their principals, partners and officers investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to investors and prospective investors of the offering documents, annual reports and other financial information, any taxes applicable to the Funds on account of their operations, and shall also pay any and all other reasonable expenses related to the management and operation of the Funds as well as the purchase, sale or transmittal of Fund assets.

In addition to the management fees, each Managed Account generally bears all costs and expenses relating to the Managed Account's operation and investment activities,

See Item 12 herein for further details regarding the Firm's brokerage practices.

D. Reimbursement for fees paid in advance.

Investors in the Funds can generally withdraw or redeem (as applicable) their interests or shares (as applicable) in the Funds on a quarterly basis, on the last day of March 31, June 30, September 30 or December 31 of each calendar year. In the unlikely event that there is a withdrawal or redemption prior to the end of the calendar quarter, or in the event subscriptions are accepted other than at beginning of calendar quarter, the management fee will be prorated based upon an investor's actual investment in the Funds.

E. Compensation of supervised persons.

Neither the Firm nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

The General Partner (an affiliate of the Firm) receives a performance based allocation at the Onshore Fund level equal to 20% of the net positive performance of the Funds' accounts. This performance-based allocation is charged annually, upon an investor withdrawal and at such other times as provided in the Funds' offering documents.

The performance-based allocations with respect to the Funds is subject to a high water mark in which all prior losses attributable to a Fund investor's investment must be recouped before any performance-based compensation may be taken by the Firm (with respect to the Offshore Fund) or the General Partner (with respect to the Onshore Fund).

The existence of the performance-based compensation may create an incentive for the Firm or its affiliates to make riskier or more speculative investments on behalf of the Funds.

No performance-based compensation is payable with respect to the Managed Accounts.

Item 7 - Types of Clients

The Firm provides investment advice to private fund clients and managed account clients as described in Item 4 herein. The Funds' strategies are effectuated by the Firm at the Onshore Fund level. Each Fund has a minimum initial investment requirement of \$500,000. The minimum initial investment amount may be waived at the discretion of the directors of the Offshore Fund and the General Partner of the Onshore Fund, as applicable.

Each investor in a Fund must, among other things, make certain eligibility and other representations and warranties in the Fund's subscription documents. Each investor must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended and a "qualified client" as defined in Rule 205-3 of the Advisers Act.

Each Managed Account client is required to sign an investment management agreement that, among other things, set forth the nature and scope of the Firm's management authority and the investment objectives, guidelines and restrictions applicable to the management of the Managed Account.

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

The Funds

The principal investment objective of the Firm with respect to the Funds is to achieve capital appreciation, primarily through investing and trading, both long and short, in a broad range of domestic and foreign securities including, without limitation, equities, convertible securities, bonds and other fixed-income securities, options, warrants, repurchase agreements, reverse repurchase agreements and puts and calls on stocks and warrants. The Firm shall have the power to engage in all forms of securities transactions and investment activities including, but not limited to, various forms of arbitrage and special situations, opportunities arising from market inefficiencies, buying and selling, both long and short, money market and other financial instruments, including without limitation, US Treasury bills, notes, corporate and municipal bonds, certificates of deposit, money market funds, stock index options and futures contracts involving financial instruments, derivative and hybrid instruments and any other interests in any of the foregoing. The Firm also intends to engage in various forms of arbitrage and special situations and may also recognize, and act upon, investment opportunities arising from market inefficiencies and/or involving companies which are deemed to be value-oriented or distressed in nature. The Firm may also engage in transactions in the global currency, interest rate, and commodity markets.

The Managed Accounts

The Firm manages and liquidates the investments held in the Managed Accounts as and when the Firm determines in its discretion. However, each Managed Account is managed in accordance with the terms, conditions, guidelines and limitations set forth in the applicable investment management agreement and applicable law.

Certain Risk Factors

The transactions in which the Firm will generally engage involve significant trading risks. No assurance can be given that investors will realize a profit on their investment. Because of the nature of the Firm's investment activities, the results of the Firm's operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. The past performance of the Firm is not an indication of the future success of the Firm and is not presented as being relevant to the future success of the Firm. Given the factors that are described below, there exists a possibility that an investor could lose all or substantially all of an investment.

When evaluating securities for investment, the Firm may employ various valuation techniques and conducts comprehensive due diligence, including, but not limited to: company visits, discussions with company management, qualitative and quantitative screening, and consultations with its network of industry and due diligence consultants.

Portfolio Turnover

The Firm's primary investment strategy generally focuses on investment time horizons of approximately one to three months. As a result, short-term trading could result in increased brokerage expenses and fees, which could adversely affect performance of the Funds if such short-term trading is not sufficiently profitable.

Investment Risks

An investment in the Clients is speculative and involves a high degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Clients and bearing the risks it represents.

Potential of Loss

There can be no assurance that the Clients will achieve their investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Clients.

Limited Liquidity

An investment in the Funds provides limited liquidity since investors may only withdraw or redeem their capital, as applicable, on a quarterly basis, subject to delivering thirty (30) days prior written notice to the General Partner or the Firm, as applicable.

Risk of Transactions

Arbitrage Trading. The Funds' investments may involve arbitrage between the prices of two securities, between the equity and equity options of the same or similar securities, between the price of a security and its announced buy-out or exchange price and/or any combination thereof. Given the volatile nature of certain arbitrage situations, the short-term performance of the Funds' arbitrage investments may fluctuate significantly in value. The Funds may purchase or sell securities (on a current basis) and take offsetting positions in the options of the same or similar securities. These offsetting positions entail a substantial risk that the price differential could change unfavorably, causing a loss to the Funds.

Active Trading. The Firm actively trades with a deliberate short-term trading approach to the market with respect to the Funds. It is anticipated that brokerage commissions and related costs generated from such trading activities may be higher as a result.

Certain Non-U.S. Securities. The Clients may invest in securities and other instruments of certain non-U.S. corporations and countries. Investing in non-U.S. securities involves certain considerations and risks not usually associated with investing in securities of companies domiciled and operating in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g. the imposition of withholding taxes on dividends, interest payments or capital gains) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards, potential difficulties in enforcing contractual obligations and custody risk.

Investment in New Issues. The Clients may purchase securities of companies in initial public offerings or shortly after those offerings are complete. Special risks associated with these securities may include a limited number of shares available for trading, lack of a trading history, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Partnership to buy or sell significant amounts of shares without an unfavorable effect on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by

investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or near-term prospects of achieving revenues or operating income.

Moreover, the Clients and/or certain investors in the Clients may be limited as to the amount of new issue allocations it/they can receive while other investors may not be restricted at all and may be entitled to receive or may actually receive a larger portion of any new issue allocation. Conversely, the Firm and/or the General Partner may determine to restrict the Fund as a whole from purchasing new issues even though one or more investors may otherwise be eligible to receive new issue allocations.

Short Sales. One or both of the Funds may sell securities of an issuer short in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received from the short sale. If the price of the issuer's securities declines, the Funds will then cover its short position with securities purchased in the market, with the profit realized on the short sale being the difference between the prices received from the sale and the cost of the securities purchased to cover the sale.

The possible losses to the Funds from selling securities short differ from losses that could be incurred from a cash investment in the securities; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by United States securities laws and the various United States securities exchanges, which restrictions may affect the investment activities of the Funds.

Use of Leverage. The Funds may borrow money from banks, brokerage firms and other institutions, commonly known as margin, at prevailing interest rates and invest such funds in additional securities. Gains made with additional funds borrowed will generally cause the net asset value of the Funds' portfolios to rise faster than would be the case without borrowing. Conversely, if investment results fail to cover the cost of borrowing, the net asset value of the Funds' portfolios could decrease faster than if there had been no borrowing. In connection with borrowing limited by applicable margin limitations imposed by the Federal Reserve Board, the Funds may be required to reduce such borrowing on a timely basis in the event the value of the Funds' assets falls below the coverage requirement of the margin limitations. In the event of such a required reduction of borrowing, the Funds could be required to liquidate securities positions at times when it might not be desirable or advantageous from the Funds' standpoint to do so.

Risks of Derivatives. The Firm may use various derivative instruments, including futures, options, forward contracts and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following:

1. Tracking - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Firm from achieving the intended hedging effect or expose the Funds to the risk of loss.
2. Liquidity - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Firm may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Firm may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Funds to the potential of greater losses.
3. Leverage - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Funds and could cause the Funds' net asset value to be subject to wider fluctuations than would be the case if the Firm did not use leverage.

4. **Over-the-Counter Trading** - Derivative instruments that may be purchased or sold by the Firm may include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which the Firm can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded participants in a regulated environment may not be available in connection with such transactions

Options. Options trading is a highly specialized activity which entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. There are several additional risks associated with transactions in options. For example, there are significant differences between the securities, currency and options market that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. In addition, a liquid secondary market for particular options, whether traded over-the-counter or on an exchange may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities or currencies; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle current trading value; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), would cease to exist, although outstanding options that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

Futures. The Firm may engage in futures transactions for investment and for hedging purposes. The Firm and the General Partner are exempt from registration with the Commodity Futures Trading Commission ("CFTC"). Futures are standardized exchange-traded contracts which obligate a purchaser to take delivery and a seller to make delivery of a specific amount of an asset at a specified future date at a specified price. No price is paid upon initiation of a futures contract. Rather, the Funds are required to deposit margin equal to a percentage of the contract value. The Funds will then receive or pay maintenance margin based on the gains or losses experienced on an on-going basis. Futures therefore involve substantial leverage. As a result, the Funds can suffer losses that significantly exceed the amount deposited with the prime brokers. Futures positions may be illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as a "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the futures can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have moved the daily limit for several days with little or no trading. Similar occurrences could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses. In addition, the Funds may not be able to execute futures contract trades at favorable prices if trading volume is low. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order trading in a particular contract be conducted for liquidation only.

Foreign Currency Transactions. Returns on certain securities held by the Clients may be influenced by currency risk as well as equity risk. Securities denominated in currencies other than the U.S. dollar may

change in value in relation to the U.S. dollar, possibly for protracted periods of time. When any such currency rises against the U.S. dollar, the returns on securities denominated in that currency will also rise, and when that currency declines in value in relation to the U.S. dollar, the returns on securities denominated in that currency will decline accordingly. In addition, the value of the Clients' assets may be affected by losses and other expenses incurred in converting between various currencies in order to purchase and sell interests in securities and by currency restrictions and exchange control regulation.

Concentration of Investments. The Clients' assets may be invested in the securities of a limited number of issuers. To the extent the Clients' investments are concentrated in a single issuer, industry and/or geographic region, the Clients will be susceptible to a greater degree of risk affecting investments in that issuer, industry and/or region than would otherwise be the case. Such concentration of investments will increase the volatility of the value of the Clients' portfolio investments.

Reliance on Firm and Key Personnel

The success of the Clients are heavily dependent on the activities, judgment and availability of the members of the General Partner and the Firm, including Mr. John B. Troubh. An investor in the Clients must rely upon the ability of the Firm in making investment decisions consistent with the Clients' investment objectives and policies. Investors will not have the opportunity to personally evaluate the relevant economic, financial and other information that the Firm will use when selecting and monitoring investments. As a result, the success of the Clients for the foreseeable future will depend largely upon the abilities of the Firm, generally, and Mr. John B. Troubh particularly. Should John B. Troubh terminate his relationship with the Firm, die or become otherwise incapacitated for any period of time, profitability of the Clients' investments may suffer. In addition, should the Firm terminate its relationship with the Clients, the profitability of the Clients' investments may suffer.

Nature of Certain Investments

There is no limitation on the size or operating experience of the companies in which the Clients may invest. Some small companies in which the Clients may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Custodial Risks of Brokers

Certain assets of the Clients will be exposed to the credit risk of the counterparties with whom, or the dealers, brokers and exchanges through which, the Firm deals, or of parties which have general custody of the assets of the Clients, whether the Firm engages in exchange-traded or off-exchange transactions. The Clients may be subject to risk of loss of its assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Clients, or the bankruptcy of an exchange clearing house. In the case of any such bankruptcy, the Clients might recover, even in respect of property specifically traceable to the Clients, only a *pro rata* share of all property available for distribution to all of the broker's customers. Such an amount may be less than the amounts owed to the Clients. Such events would have an adverse effect on the Clients' net asset value.

Suspensions of Trading

Each securities exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Firm to liquidate positions and, accordingly, could expose the Clients to losses. Similarly, the Firm has the right to suspend or limit withdrawals or redemptions when, in its opinion, one or both of the Fund's assets are not sufficiently liquid to fund withdrawals or redemptions.

Item 9 - Disciplinary Information

On or about September 16, 2014, the Onshore Fund agreed, without admitting or denying allegations, to a settlement with the SEC relating to Rule 105 of Regulation M under the Exchange Act. Rule 105 generally prohibits buying an equity security in a secondary public offering if the buyer sold short the same security during a restricted period (generally defined as five business days before the pricing of the offering). This prohibition contained in Rule 105 of Regulation M applies regardless of whether any intent to violate the Rule existed. The Onshore Fund agreed not to violate Rule 105 in the future and to pay a disgorgement of \$262,744, prejudgment interest of \$39,315.13, and a civil penalty in the amount of \$106,651.15 to the United States Treasury. The Onshore Fund made such payments on September 16, 2014 and no fund or other client of the Firm bore any portion of such payments or any costs resolving the matter.

Item 10 - Other Financial Industry Activities and Affiliations

A. Management Persons – broker-dealer registration.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Management Persons – futures registration.

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Management Person relationship.

Neither the Firm nor any of its management persons has any relationship or arrangement with a related person that is material to the Firm's advisory business or to the Firm's Clients except as provided below:

As discussed in Item 5, the General Partner of the Onshore Fund is an affiliate of the Firm. The General Partner is entitled to receive a performance allocation from the Onshore Fund as discussed in Item 6. The relationship between the General Partner and the Firm creates an incentive for the Firm to make investments that are riskier or more speculative than would be the case if the General Partner did not receive incentive compensation from the Onshore Fund.

D. Recommendation of investment advisers.

The Firm does not recommend or select other investment advisers for its Clients.

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

A. Code of Ethics

The Firm has adopted a code of ethics (the “Code of Ethics”) to which all employees must adhere. The Code of Ethics, amongst other things, specifies that employees have an obligation of loyalty towards the Firm; under no circumstances are they to use their professional position directly or indirectly for personal purposes by taking unfair advantage of any confidential or inside information or by profiting in any other way from their professional positions. The Code of Ethics reminds employees that Section 206 of the Advisers Act makes it unlawful for any investment adviser and for its employees:

- to employ any device, scheme, or artifice to defraud a client or prospective client;
- to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
- knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client’s account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client’s consent to the transaction; and
- to engage in fraudulent, deceptive or manipulative practices.

The Code of Ethics also specifies that employees should be extremely careful to avoid any personal conflict of interest with the Firm or its Clients. The Code of Ethics establishes restrictions for employees on personal trading, gift receipts, and outside advisory activities and requires employees to submit personal securities holdings reports when they join the Firm and annually thereafter and personal securities quarterly transaction reports (or account statements/trade confirmations in lieu thereof). These holdings and transactions reports are reviewed by the Chief Compliance Officer. The Code of Ethics also sets forth standards of business conduct for employees to follow. A copy of the Code of Ethics is available to any Client or prospective client upon request to John Troubh.

B. - D. Recommendations to clients.

From time to time employees of the Firm may choose to invest in the same securities (or related securities) that are being traded by the Firm’s Clients. The Firm believes that this may cause one of two possible conflicts of interest: either the employee could be seeking to benefit from the Clients’ action by taking the other side of the trade (e.g. recommend that a Client buy a security so the employee can sell at a better price), or the employee could be seeking to trade ahead of the Client (e.g. in response to a significant news event). To mitigate these conflicts, all employee trading must receive the pre-approval of the Firm’s Chief Compliance Officer. Generally, approval will be given so long as the employee is not trading against the Firm’s recommendations (e.g. selling when the Firm recommends buying) and so long as the employee’s activities do not disadvantage the Firm’s Clients. To ensure the latter, the employee may not trade a security if a Client has an active order in that security or if the Firm intends to trade that security during the day. Employees may trade securities held by Clients on days when the Client is not trading or, on days when the Client is trading, after Client trades have been completed. As discussed above, employee personal trading and holdings reports are reviewed by the Chief Compliance Officer to ensure compliance with the Code of Ethics.

Item 12 - Brokerage Practices

Selection of Brokerage Firms and Soft Dollar Usage

The Firm buys and sells securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's investment objectives and restrictions, as set forth in the governing agreements and offering documents of each Client.

Portfolio transactions are executed by brokers selected by the Firm on behalf of the Clients based on such factors as price, the ability of the brokers to effect the transactions and the brokers' facilities, reliability and financial responsibility. The Firm will not select brokers or dealers on the basis of brokerage or research services (i.e., "soft dollar items") provided by such brokers.

Section 28(e) of the Exchange Act, establishes a safe harbor (the "Section 28(e) safe harbor" or "safe harbor") allowing Firms to use Client funds, by way of commission dollars, to purchase certain "brokerage and research services." Pursuant to such safe harbor, the brokerage and research services must provide lawful and appropriate assistance to the Firm in the performance of its investment decision-making responsibilities. Further, the amount of commissions paid by a Client must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Accordingly, if the Firm determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage or research services provided by such broker, the relevant Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Section 28(e) safe harbor research services provided by brokers generally include advice, analyses and reports, and may specifically include traditional research reports analyzing the performance of a particular company or stock, certain financial newsletters and trade journals, quantitative analytical software and software that provides analyses of securities portfolios, seminars, conferences and other services that reflect substantive content (i.e., the expression of reasoning or knowledge relating to the subject matter of Section 28(e)) and provide lawful and appropriate assistance to the Firm in the performance of its investment decision making responsibilities on behalf of the relevant Client). According to an interpretive release issued by the SEC (the "Release"), products with inherently tangible or physical attributes, such as computer hardware (including computer terminals), telephone lines and office furniture are ineligible as "research services" under the Section 28(e) safe harbor, as such products do not reflect the expression of reasoning or knowledge. Other products and services that are not eligible under the Section 28(e) safe harbor are rent, legal expenses, office equipment and mass marketed publications.

Certain equipment and services that are ineligible as research services, such as connectivity services between the Firm and the broker and other relevant parties, trading software operated by a broker to route orders to market centers and algorithmic trading software, may, however, be eligible as "brokerage services" under the Section 28(e) safe harbor to the extent such equipment is sufficiently related to the execution, clearing and settlement of securities transactions and other incidental functions. Expenses related to "brokerage services" may be treated as ongoing expenses of the Clients and may be paid for by the Clients in hard dollars in the Firm's sole discretion. However, "overhead expenses" such as telephone or computer terminals and other products that are not sufficiently related to order execution or fall outside the temporal standard for "brokerage" under the Section 28(e) safe harbor are not eligible.

In selecting brokers and negotiating commission rates, the Firm will take into account the financial stability and reputation of brokerage firms, and the research, trading services, brokerage or other services provided

by such brokers. The Firm may place transactions with a broker or dealer that (i) provides the Firm (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Clients or other products advised by the Firm (or an affiliate), if otherwise consistent with seeking best execution; provided the Firm is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

During the prior fiscal year, the Firm did not receive any soft dollar items.

Potential Conflicts

Soft dollar items, whether provided directly or indirectly, may be utilized for the benefit of the Firm and any of its, or its affiliates', other accounts (although the Firm currently manages only the master-feeder structure). The Firm may use Client commissions to acquire soft dollar items that the Firm would otherwise be obligated to provide to, or acquire at its own expense for, the Clients. Lastly, the Firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the soft dollar items, rather than on the Clients' interest in receiving most favorable execution.

Nonetheless, the Firm believes the soft dollar items will provide benefit to the Clients by supplementing the research, products and services otherwise available to a Client. In addition, if applicable, the Firm will use soft dollar items in good faith and will use non-safe harbor items only for those items for which the Clients are otherwise obligated to pay pursuant to their offering and/or governing documents.

Brokerage for Client Referrals

Although a Client's documents may provide that the Firm may do so, the Firm does not consider a broker's ability to make referrals of investors to the Clients (or other vehicles or accounts that may in the future be managed by the Firm or its affiliates) in the Firm's selection of brokers to effect transactions for the Clients or decision to maintain relationships with brokers who effect transactions for the Clients.

Directed Brokerage

The Firm has not and does not intend to enter into directed brokerage agreements.

Aggregation of Orders

The Firm generally places aggregated orders or block trades for multiple Clients when advantageous to such Clients, when not favoring certain Clients over other Clients and when consistent with the duty of best execution. The Firm's primary consideration is fair and equitable treatment of all of its Clients and not simply lowering commissions. Whenever possible, the discretionary purchase or sale (execution) price of a security bought or sold during the same day effected by the same broker-dealer will be equitably averaged and aggregated with similar discretionary purchases and sales for other Clients, including for related persons.

Item 13 - Review of Accounts

The Client portfolios are generally reviewed daily (on each Business Day) by Mr. John Troubh, the Firm's portfolio manager (and the managing member of the General Partner), and are actively managed by the Firm. Mr. Troubh reviews the holdings of the Clients through the Firm's online access to the reports of the prime broker. This review will include consideration of position concentration, securities prices vs. internal targets, margin requirements and any news affecting the investments. Mr. Troubh may discuss internally any rebalancing of the portfolio that he thinks might be warranted prior the start of the trading day. The portfolio is also monitored in real time during the trading day and Mr. Troubh will make trading decisions based on price movements and news events as these occur.

The Firm prepares a monthly financial statement package for the investors in the Onshore Fund while the Administrator does the same for the Offshore Fund, including a full P&L and balance sheet. The Onshore Fund's underlying investors receive a monthly statement from the Firm and the Offshore Fund's from the Administrator, detailing the value and performance of their investments in the Funds. In addition, investors in the Funds receive annual financial statements audited by RSM US LLP, a Public Company Accounting Oversight Board ("PCAOB") registered and inspected independent public accountant, within 120 days of each Fund's fiscal year end. All such reports are written.

The custodian for each Managed Account prepares and provides each Managed Account holder with a statement, on a monthly basis, containing a description of all activity in such Managed Account during the preceding period, including all transactions made on behalf of such Managed Account, all contributions and withdrawals made by the Managed Account holder, all fees and expenses charged to the Managed Account, the performance of the Managed Account and the value of the Managed Account at the beginning and end of the period. All such reports are written.

Item 14 Client Referrals and Other Compensation

Please refer to discussion in Item 12 above regarding soft dollar items that may be received by the Firm from brokers in connection with execution of the Clients' securities transactions. The Firm does not receive compensation or other economic benefit from anyone who is not a Client for providing investment advice or other advisory services to its Clients. Neither the Firm nor any of its related persons directly or indirectly compensates any person who is not a supervised person of the Firm for client referrals.

Item 15 Custody

The General Partner's role as general partner to the Onshore Fund enables Firm personnel to access assets of the Funds. The Funds' funds and securities are custodied at Goldman Sachs Execution & Clearing, LP (the "Fund Custodian"). The Fund Custodian clears (on the basis of payment against delivery) the Funds' securities transactions, which are often effected through other brokerage firms. Currently, BTIG LLC serves as prime broker for the Funds. The Funds may enter into additional prime brokerage arrangements with other broker dealers.

The Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, issued with an unqualified opinion, and distributed within 120 days of the Funds' fiscal year-ends.

The Firm does not have actual or constructive custody of the Managed Accounts' cash or securities.

Item 16 Investment Discretion

The Firm has discretionary authority to manage the securities accounts on behalf of the Clients. The Firm buys and sells securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's investment objectives and restrictions, as set forth in the governing agreements and offering documents of each Client. The scope of the Firm's authority is governed by the relevant investment management agreement entered into between the Clients and the Firm. Each investment management agreement provides broad discretion and powers to the Firm. Investment advice is provided by the firm directly to the Managed Accounts as well as to the Funds, subject to the direction and control of the affiliated General Partner (with respect to the Onshore Fund) and the directors (with respect to the Offshore Fund). The Firm is authorized to make the following determinations in accordance with each Client's objectives and restrictions without obtaining prior consent from any Client or investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Each Managed Account holder generally grants the Firm a limited power of attorney to enable the Firm to conduct authorized trading on its behalf.

Item 17 Voting Client Securities

Unless otherwise directed by a Client, the Firm will be responsible for voting proxies. The Firm has developed a written policy and procedures governing its activities in this area. In general, the Firm's proxy voting policy requires it to, and the Firm will (when proxies are voted), vote Client proxies in the interest of maximizing shareholder value. All proxy matters, including how proxies will be voted and how conflicts of interest will be remediated, are determined by the Firm's Proxy Voting Committee. The Firm shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. In addition, the Firm maintains a record of all proxy votes cast on behalf of its Client.

When class action documents are received by the Firm, it is generally the Firm's policy to participate in any recoveries related to the class action suit and file the Proof of Claim forms accordingly on behalf of the Funds.

A copy of the Firm's proxy voting policy and the proxy voting record relating to a Client of the Firm may be obtained by contacting the Firm at the address or telephone number listed on the first page of this brochure.

Item 18 - Financial Information

The Firm does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet its contractual commitment to its clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable