

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

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**PART 2A OF FORM ADV: FIRM BROCHURE**

**RIVER TWICE CAPITAL ADVISORS LLC**

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*This brochure provides information about the qualifications and business practices of River Twice Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (646)287-9966. 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 River Twice Capital Advisors LLC is also available on the SEC's website at [www.advisorsinfo.sec.gov](http://www.advisorsinfo.sec.gov).*

*Registration with the SEC or any state securities authority does not imply a certain level of skill or training in the investment advisory business or any other business.*

**December 9, 2013**

## Item 2 Material Changes

This Brochure, dated as of December 9, 2013, has been prepared in accordance with rules adopted by the SEC and in conjunction with River Twice Capital LLC's registration as an investment advisor with the SEC. This Brochure will be updated at least annually.

Going forward, this Item will summarize any specific material changes that are made to the Brochure. As required by SEC rules, we will provide our clients and investors a summary of any such material changes to our Brochure written 120 days after close of our business fiscal year, which is December 31. We may further provide other disclosure information about material changes as necessary.

Item 3 Table of Contents

Item 1: Cover Page.....	i
Item 2: Material Changes.....	ii
Item 3: Table of Contents .....	iii
Item 4: Advisory Business .....	1
Item 5: Fees and Compensation.....	3
Item 6: Performance Fees and Side-By-Side Management .....	4
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis Investment Strategies and Risk of Loss .....	6
Item 9: Disciplinary Information .....	7
Item 10: Other Financial Industry Activities and Affiliations .....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	9
Item 12: Brokerage Practices .....	10
Item 13: Review of Accounts .....	12
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody.....	14
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities .....	16
Item 18: Financial Information .....	17

The item numbers noted above, Items 1 – 18, correspond to Part 2A of Form ADV.

Item 4 Advisory Business

- A. Description of the Firm. River Twice Capital Advisors LLC ("River Twice"), a Delaware limited liability company, was founded in 2010 and is headquartered in New York, NY. River Twice is owned by its founder, who is its managing member and President, Dr. Zachary Karabell.

Since May 2010, River Twice has provided investment advisory services on a discretionary basis to an affiliated private fund. This fund is in the process of being wound down. River Twice also acted as sub-adviser to an unaffiliated private fund from October 2010 to September 2013. River Twice is commencing its new business as a sub-adviser, on a discretionary basis, as described below.

- B. Types of Advisory Services. River Twice offers investment management services to clients in a variety of potential structures, including, but not limited to, private funds and separately managed accounts. Accounts will be managed on a discretionary basis and may be invested in (a) equity securities, including exchange-listed securities, securities traded over-the-counter, and foreign issuers; (b) warrants; (c) corporate debt and other fixed-income securities; (d) commercial paper; (e) certificates of deposit; (f) municipal securities; (g) exchange-traded funds, open-end (mutual fund) and closed-end registered investment company shares; (h) United States government securities; (i) options contracts in securities; and (j) private placements, including but not limited to interests in partnerships investing in real estate and oil and gas interests.

In considering corporate debt and/or fixed-income securities for a client account, River Twice will take into account a variety of risk factors including, but not limited to, credit risk, duration, liquidity and maximization of total return on an after-tax basis. When consistent with the client's stated investment objectives and tolerance for risk, need for liquidity and other suitability factors, River Twice may also select private offerings and/or limited investment partnerships, such as hedge funds and other pooled investment partnerships for a client account.

- C. Client Tailored Services and Client Tailored Restrictions. River Twice will customize portfolios to the needs and goals of individual clients, but will also provide investment models to clients upon request. Each client has the opportunity to request reasonable restrictions on the types of investments that will be made on the client's behalf, subject to implementation at the discretion of River Twice. At a client's request, River Twice may assist in the selection and monitoring of clients' outside managers, estate planners and tax advisors. This would include assisting in identifying accountants, lawyers, and insurance providers and discussing with clients a wide variety of concerns unique to each client.
- D. Wrap Fee Programs. River Twice will not offer wrap fee programs.
- E. Assets under Management. Client accounts will be managed on a discretionary basis. As stated above, River Twice is commencing its new business as a registered investment adviser. Therefore, it does not yet have any assets under management. This Brochure will

be amended to show assets under management of its clients within 120 days after it becomes registered as an investment adviser with the SEC.

Item 5 Fees and Compensation

A. Fees.

1. Management Fees. River Twice will calculate its fee as a percentage of assets under management, with a maximum fee of 2% per annum based on economies of scale realized as the amount of assets under management increases. River Twice will endeavor to reduce fees on assets under management that exceed \$100 million. Fees will be negotiated with each client at the beginning of the advisory relationship and will be reflected in the Investment Advisory Agreement.
  2. Performance Fees. For the applicable accounts, performance fees (fees based on a share of capital gains on or capital appreciation of client assets) will be negotiated with clients on an account-by-account basis, depending on client needs and contractual agreements. Clawbacks for underperformance will be negotiated in the same way. Any client with which River Twice will negotiate a performance fee-based account will, at the very least, meet the standard of a "Qualified Client" as defined in Rule 205-3 under the Investment Advisers Act of 1940. Any arrangement for payment of performance fees will be reflected in the Investment Advisory Agreement and will be disclosed to other clients.
- B. Payment of Fees. River Twice may deduct fees from client assets or will bill clients directly. The method of payment will be negotiated with each client at the outset of the advisory relationship and will be reflected in the Investment Advisory Agreement. In addition, the billing cycle for each client will be negotiable and will be agreed upon by River Twice and the client.
- C. Other Fees and Expenses. The fees for investment advisory services by River Twice are inclusive of "third-party fees" such as brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties with respect to the client's account(s) and transactions such as fees charged by managers, custodial fees, account "sweeping" fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.
- D. Prepayment of Fees. As stated above, the billing cycle is negotiable and may differ from client to client. If an Investment Advisory Agreement is terminated before the end of an agreed-upon billing cycle, fees will be prorated based on the time elapsed during the billing cycle.
- E. Transaction-Based Compensation. Neither River Twice nor its personnel receive compensation for the sale of securities or other investment products .

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

- A. Performance-Based Fees. See Item 5(A)(2), above.
- B. Side-By-Side Management. River Twice will provide investment advisory services to investment portfolios for multiple clients. As described in Item 5(A)(2) above, River Twice may manage some client accounts that are charged performance-based compensation and some client accounts that are charged an asset-based fee, which is a non-performance-based fee. Performance based fee arrangements may create an incentive for River Twice to recommend or select investments which may be riskier or more speculative than investments under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying funds or accounts over others in the selection or allocation of investment opportunities. River Twice has adopted and will implement procedures to ensure that all clients are treated fairly and equally, and to prevent this conflict from inappropriately influencing the allocation of investment opportunities among clients.

Item 7      Types of Clients

River Twice's clients will include, but not be limited to, the following types of investors:

- Accredited Investors, as defined in Rule 501 of Regulation D of the Securities Act of 1933;
- Qualified Institutional Buyers, as defined in Rule 144A of the Securities Act of 1933;
- Qualified Purchasers, as defined in Section 2(a)(51) of the Investment Company Act of 1940; and
- Qualified Clients, as defined in Rule 205-3 of the Investment Advisers Act of 1940.



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

River Twice's portfolio management services consist of providing continuous and regular advice to clients regarding the investment of client funds based on each client's needs. Through discussions in which a client's goals and objectives are established, River Twice will develop a client's specific investment policy and create and manage a portfolio based on that policy. Account supervision will be guided by the stated objectives of the client (e.g., growth, income, or growth and income).

River Twice will create a client portfolio consisting of, but not limited to, one or more of the following:

(a) equity securities, including exchange-listed securities, securities traded over-the-counter, and foreign issuers; (b) warrants; (c) corporate debt and other fixed-income securities; (d) commercial paper; (e) certificates of deposit; (f) municipal securities; (g) exchange-traded funds, open-end (mutual fund) and closed-end registered investment company shares; (h) United States government securities; (i) options contracts in securities; and (j) private placements, including but not limited to interests in partnerships investing in real estate and oil and gas interests.

River Twice will use a wide range of methods including, but not limited to, fundamental, technical and cyclical methods of security analysis in addition to charts and individual case-by-case analyses of potential investment and client portfolios.

River Twice will obtain information from sources including, but not limited to, financial media, internal and external research materials, corporate rating services, timing services, Securities and Exchange Commission reports, and company press releases.

River Twice will employ various investment strategies to suit the individual needs of its clients, including long-term holdings (securities held at least a year), short-term holdings (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, and option writing, including covered options, uncovered options, and spreading strategies. Because these investment strategies involve certain additional degrees of risk, they will be considered in conjunction with the client's stated tolerance for risk if such parameters have been already defined.

All investments involve different degrees of risk, charges and expenses. Clients should be aware of their risk tolerance level and financial situations at all times. Furthermore, clients should carefully read all transaction confirmations and monthly and year-end statements, and any and all prospectuses. Clients should periodically review their investment objectives, risk tolerance and investment strategies and consult with their investment managers about making any changes consistent with their current circumstances. All products sold are subject to market risk and may result in the entire loss of the client's investment.

**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 a client's evaluation of adviser's integrity or the integrity of its management. River Twice has never been the subject of any legal or disciplinary event.

Item 10 Other Financial Industry Activities and Affiliations

- A. Registration as a Broker-Dealer. River Twice is not registered as a broker-dealer, nor are any of its employees registered as a representative of a broker-dealer.
- B. Commodities and Futures Registration. River Twice is not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, nor are any of its employees registered as an associated person of the foregoing entities.
- C. Material Relationships. Other than as noted below, River Twice does not have any relationship or arrangement with any of the following that is material to its advisory business or its clients:
1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.
  2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund).  
  
River Twice serves as the Management Company of River Twice Fund, LLC, which is in the process of being dissolved.
  3. Other investment adviser or financial planner.  
  
As of the date of this filing, a supervised person of River Twice is engaged as a consultant to Envestnet & Envestnet Asset Management, Inc. River Twice is scheduled to commence sub-advisory services for several of Envestnet’s mutual fund and/or ETF portfolios.
  4. Futures commission merchant, commodity pool operator, or commodity trading advisor
  5. Banking or thrift institution
  6. Accountant or accounting firm
  7. Lawyer or law firm
  8. Insurance company or agency
  9. Pension consultant
  10. Real estate broker or dealer
  11. Sponsor or syndicator of limited partnerships.
- D. Business Relationships with Other Investment Advisers. River Twice does not plan to recommend or select other investment advisers for its clients. However, River Twice may recommend a strategy advised by another sub-adviser. River Twice will not receive compensation if it employs such strategy for one or more of its client accounts, but may use it only to enhance a client account’s performance.

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

- A. Code of Ethics. River Twice has adopted a Code of Ethics that covers all employees, under Rule 204A-1 of the Advisers Act. The Code establishes standards of ethical and professional business conduct for employees. River Twice has appointed a Chief Compliance Officer (the “CCO”) as required under Rule 206(4)-7 of the Advisers Act, to administer the Code and the River Twice’s other compliance policies and procedures. River Twice will protect the confidentiality of all client information. A copy of the Code is available upon request.
- B. Recommendation/Purchase/Sale for Client Account Securities in which the Firm or a Related Person has a Material Financial Interest. Certain related persons of River Twice may act as general partners or indirect control persons to one or more unaffiliated hedge funds or mutual funds. River Twice will not recommend such hedge funds or mutual funds to its clients.
- C. Purchases or Sales of Securities by River Twice or a Related Person in Securities Purchased or Sold for Client Accounts. River Twice and/or its related persons may buy or sell securities identical to those purchased or sold for client accounts and may have an interest or position in one or more of those securities.

In cases where the same security is being directly traded at the same time for the account of a related person and a client account and where River Twice is aware of such simultaneous activity, River Twice will endeavor to ensure that the trade for the client account will be as close as feasible to the same price or higher if selling, and as close as feasible to the same price or lower if purchasing, as the security being traded for the related account.

Because situations described above present a potential conflict of interest, River Twice’s Code of Ethics stresses that no person employed by River Twice may put his/her own interests before those of advisory clients, and prohibits the use of material non-public information. River Twice requires that each related person with access to advisory recommendations, client holdings or other specified information provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to River Twice’s CCO. These reports are reviewed on a regular basis by the CCO.

- D. Purchases or Sales of Securities by River Twice or a Related Person in Securities being Purchased or Sold for Client Accounts at the Same Time. See Item 11.C above.

Item 12 Brokerage Practices

A. Brokerage Practices/Best Execution. In the absence of a client's designation of a broker-dealer, River Twice will arrange for securities transactions to be executed for a client account by broker-dealers selected by River Twice primarily on the basis of "best execution." Best execution means execution that, giving effect to all factors, is likely to produce the best results for the client. In some cases, it means getting the highest proceeds for a sale of a security or the lowest cost for a purchase of a security. In other cases, primary importance may be attached to a speedy execution, or one that does not alert the marketplace to the size of the entire position to be acquired or sold. In addition, best execution is affected by the level of commissions charged by the broker. If the broker-dealer River Twice selects does not offer custodial services, River Twice will arrange for a qualified custodian to take possession of assets in the client account for safekeeping. River Twice will base its selection of a qualified custodian on reputation, financial responsibility, custodial fees, and other factors consistent with River Twice's duty to the client.

1. Research/Other Soft Dollar Benefits. Subject to investment guidelines and restrictions mutually-agreed upon between River Twice and a client, River Twice will have the authority to determine the securities and number of shares to be purchased or sold. In selecting brokers or dealers to execute transactions, River Twice may take into account, among other things, execution capability and quality, financial stability, reputation, difficulty of executing the order, capital commitment, or whether the order is to be executed at the market or worked over time, and broker and research services provided by such brokers. In addition, River Twice may receive research or products, consistent with the provisions of Section 28(e) of the Securities Exchange Act of 1934, from such brokers including, but not limited, to the following,:

- Research on specific industries
- Research on specific companies
- Macroeconomic analyses
- Analyses of national and international events and trends
- Evaluations of thinly traded securities
- Computerized trading screening techniques and securities ranking services
- General research services (i.e. Bloomberg, Reuters)

Receipt by River Twice of any of the foregoing services and/or products may be used in servicing any or all client accounts. This will result in higher commissions or mark-ups (soft dollar payments) by client accounts other than those that pay commissions to the broker providing soft dollar benefits. In addition to benefits to client accounts other than "best execution," this benefits River Twice because it does not have to pay for the research, products, or services. Such benefits may give River Twice an incentive to select a broker-dealer based on its interest in receiving the research, products, or services rather than based only on "best execution" of a transaction for a client account.

Neither the research services nor the amount of brokerage given to a particular broker-dealer will be made through an arrangement or commitment that obligate River Twice to pay selected broker-dealers for the services provided.

River Twice may enter into certain commission sharing arrangements that it considers soft dollar arrangements, and that comply with the terms of Section 28(e) of the Securities Exchange Act. A commission sharing arrangement is an arrangement that will allow River Twice to aggregate commissions at a particular broker-dealer and have that broker-dealer pay various other broker-dealers from this pool for the research and research services those firms have provided to River Twice. These arrangements will allow River Twice to limit the broker-dealers it trades with, while maintaining valuable research relationships.

In certain cases, a research service may serve additional functions that are not related to the making of investment decisions (such as accounting, record keeping or other administrative matters). Where a product obtained with commissions has such a mixed use, River Twice will make a good faith allocation of the cost of the product according to its use. River Twice will not use soft dollars to pay for services that provide only administrative or other non-research assistance.

2. Brokerage for Client Referrals. River Twice does not plan to receive client referrals from other broker-dealers.
  3. Directed Brokerage. When undertaking an advisory relationship with River Twice, some clients may have a pre-established relationship with a broker-dealer and will direct River Twice to place all transactions for the client's account with that broker-dealer. Any such client will be advised by River Twice that, under the circumstances, River Twice will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to that client and those charged to other clients by broker-dealers selected by River Twice.
- B. Aggregation of Orders/Average Pricing. River Twice may aggregate trades for its clients and may include trades for its related persons with client trades only when it is consistent with River Twice's duty to seek best execution (which includes the duty to seek best price under prevailing conditions) for its clients and is consistent with the terms of the River Twice's Investment Advisory Agreement with each client.

**Item 13    Review of Accounts**

- A. Periodic Review of Accounts. While the underlying securities within client accounts are continuously monitored, these accounts are reviewed at least quarterly by the CCO. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.
- B. More Frequent Review of Accounts. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.
- C. Reports to Clients. In addition to statements and confirmations of transactions that clients receive from the custodian(s)/broker-dealer(s), River Twice will typically provide annual reports summarizing account performance, balances and holdings. River Twice will provide client accounts with more frequent reports if contracted for at the inception of the advisory relationship.

**Item 14 Client Referrals and Other Compensation**

- A. Client Referrals. River Twice will not compensate any person (defined as a natural person or a company), either directly or indirectly, for client referrals.
- B. Other Compensation. Neither River Twice nor any related person will receive compensation or other economic benefit for investment management or investment advice from any person other than advisory clients.



Item 15 Custody

River Twice will not have custody of any client funds or securities.

**Item 16 Investment Discretion**

River Twice will be authorized to manage client accounts on a discretionary basis and to exercise discretion as to: (1) which securities are to be bought or sold; (2) the amount of securities to be bought or sold; (3) the broker-dealer to be used for securities transactions; (4) the commission on each transaction; and (5) any limitations on this discretionary authority, such as the choice of the broker-dealer.

**Item 17    Voting Client Securities**

As a matter of policy and practice, River Twice will not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios.

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Item 18 Financial Information

- A. Pre-Payment of Fees. River Twice will not require pre-payment of client fees, except as follows: Fees for investment management services will be payable as negotiated between River Twice and each client. However, for accounting purposes, the fee that will be due at the end of the agreed-upon billing period will be subject to adjustment as of the year-end.
- B. Discretionary Authority. River Twice will have discretionary authority over the majority of its client accounts. River Twice has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.
- C. Bankruptcy. Neither River Twice nor any related person has ever been the subject of a bankruptcy petition.