

FORM ADV Part 2A Brochure



MADRONA GLOBAL
CAPITAL MANAGEMENT

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This brochure provides information about the qualifications and business practices of Madrona Global Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 203.883.1950. 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 Madrona Global Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

2. MATERIAL CHANGES

This document is our initial brochure and is prepared in accordance with the requirements of the United States Securities and Exchange Commission.

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4. ADVISORY BUSINESS

Madrona Global Capital Management, LLC (“Madrona Global”) was founded in August, 2013 and is owned by the management team and employees. Its principal owners are Robert Howard and Magnus Lejdstrom. Madrona Global offers both discretionary and non-discretionary investment advisory services through actively managed equity portfolios using its proprietary mathematics-based investment model, analyses and process. See Item 8 for more detail.

Madrona Global currently offers the following domestic and international products: US Large Cap, US Large Cap II (unconstrained), US All Cap, US Growth & Income, US Small Cap, and US Mid Cap, as well as Global ex-US, Asia, Europe and Latin America.

Madrona Global tailors its services to the individual needs of its clients. It manages each portfolio in accordance with investment guidelines set by the client. Clients may impose restrictions on investing in certain securities or types of securities.

Currently Madrona Global does not participate in wrap fee programs.

Madrona Global is a new company and, as of November 26, 2014, had no assets under management.

5. FEES AND COMPENSATION

Madrona Global’s standard investment management fee schedule is listed in the tables below. The actual fee schedule may be negotiated on a client-by-client basis and may differ from that below.

Madrona Global Annual Standard Investment Management Fee Schedule – US Large Cap Product

Assets (millions)	Fee (BP’s)
\$0 to \$10	125
Next \$40	100
Next \$50	75
Additional amounts over \$100	Negotiable

Madrona Global Annual Standard Investment Management Fee Schedule – All Other Products

Assets (millions)	Fee (BP's)
\$0 to \$10	150
Next \$40	125
Next \$50	100
Additional amounts over \$100	Negotiable

All fees are calculated and payable in arrears. Clients are billed and/or fees are deducted on a quarterly basis based on the total market value on the last day of each quarter as specified in each client contract. Madrona Global's clients may also pay custodial fees, administrative expenses, and brokerage and other transaction costs (see Section 12, "Brokerage Practices"). Madrona Global does not accept payment of fees in advance. Neither Madrona Global nor its employees accept any compensation for the sale of securities or other investment products.

6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Madrona Global currently charges no performance-based fees on any of its accounts.

7. TYPES OF CLIENTS

Madrona Global provides investment advisory services primarily to private clients, family offices, and institutional clients, including but not limited to pension and profit sharing plans, trusts, estates, charitable organizations, corporations, other business entities, private funds, sovereign funds, and investment companies. Some of these client relationships are established through a Manager/Sub-Advisor contract, where Madrona Global is the Sub-Advisor.

Madrona Global's minimum account size is \$500,000; however, on a client-by-client basis, Madrona Global may accept a smaller account size.

Regardless of client type or minimum account size, each Madrona Global client must execute a written contract that governs Madrona Global's investment advisory relationship with the client.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Madrona Global uses a proprietary mathematical model based on work started in the early 1980's by Madrona Global's Chief Investment Officer, Harry E. Meihaus. All Madrona Global portfolios are managed with the same investment process. The investment process is disciplined, unbiased, and consistent. The universe of equities will be different based on the product, but the strategy is the same: to actively construct diversified portfolios that adapt to market environments based on risk and reward.

Madrona Global's proprietary mathematical model measures price trends over days, weeks and months and utilizes empirical relationships to identify stocks with the potential to outperform the market. Madrona Global's model is used by the portfolio team as a screening tool to construct and actively manage exchange-traded equity portfolios relative to various indices or benchmarks. The portfolios adapt to market environments as stocks are bought and sold through the model's buy and sell disciplines. Position sizing algorithms are used to adjust holdings to manage the overall portfolio risk/return balance. Madrona Global's Defensive Index separately indicates more favorable sectors for investment as the market cycles through risk-on, risk-off periods and bear markets. Madrona Global's ability to outperform the market *has historically* been generated in two ways: (1) stock selection - buying the right stocks early in an uptrend and selling stocks before they enter a secular downtrend or trading range; and (2) becoming overweight or underweight industries/sectors. The consistency of past performance has also been derived from an investment process that limits cognitive and other biases that may influence the decisions of many investors.

Investing in securities involves risk of loss that clients should be prepared to bear. Madrona Global makes no representation that its investment program will be successful. Its investment program is not intended as a complete investment program. Madrona Global's past performance is not a guarantee of future results.

Madrona Global's investment strategies are designed for sophisticated investors with long term investment goals, as they involve substantial risks. The risks of Madrona Global's investment model include, but are not limited to, Madrona Global's skill in constructing and implementing the model, equity market risk, investments in thinly traded securities, market capitalization risk, and risks associated with investing in non-U.S. and emerging markets. In addition, highly rotational market environments, like the ones that have existed from 2000 through October of 2013, which may continue, can increase portfolio turnover. Madrona Global expects turnover to be somewhere between 150% and 250% per year during these rotational market periods. During periods of more sustained and low volatility leadership, portfolio turnover will be lower. Madrona Global's sell disciplines are the single factor determining portfolio turnover. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

9. DISCIPLINARY INFORMATION

Madrona Global and its management personnel are not subject to any legal or disciplinary event that is material to any current or potential client's evaluation of Madrona Global's advisory business or to the integrity of Madrona Global's management.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Madrona Global employs a team approach to managing portfolios. Part of the portfolio team is dually employed by Madrona Global and Hanseatic Management Services, Inc. ("HMSI"), another investment adviser. The portfolio team members dually employed are Harry E. Meihaus, Brian Stangel, and Russell Sanderson.

Conflicts may arise between the interests of Madrona Global clients and HMSI clients (collectively the "investment advisers"). The board will monitor events to identify any material conflicts and, if such conflicts arise, determine what action, if any, should be taken. While the investment objectives and policies may be similar across products managed by the investment advisers, the product's investment results may be higher or lower than, and may not be comparable, across products. In all possible circumstances the same products will be managed as identically as possible, including but not limited to, average price fills across the same equities within the products.

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

Madrona Global has adopted a code of ethics, contained within its Corporate Policies & Procedures Manual, which includes policies addressing business ethics, personal trading by employees, insider trading, ongoing ethics training, anti-money laundering, and anti-fraud, professionalism in the workplace, and privacy and control of client information. A copy of the Madrona Global's Corporate Policies & Procedures Manual is available upon request.

Madrona Global's personal trading policies apply to any purchases and sales by Madrona Global, its employees and their immediate family members of equities, options on equities or options on any other publicly traded commodity or security, commodity futures contract, derivative contract and fixed income securities, not just to securities and other assets held in client portfolios managed by Madrona Global.

Madrona Global's employees must provide Madrona Global with monthly statements of their trading. Further, if any employee's trading is in securities directly or indirectly related to securities held in client portfolios managed by Madrona Global, to avoid any conflict that would disadvantage a client, such employee's trading must be done after all Madrona Global client trading has been completed, whenever such trading takes place during the course of the Madrona Global day.

In the event Madrona Global or any of its employees has a material financial interest in a security that is in a client portfolio managed by Madrona Global, Madrona Global will determine on a case by case basis what action should be taken to avoid any conflict that might disadvantage a Madrona Global client.

Adhering to the policies incorporated into Madrona Global's Corporate Policies & Procedures Manual is a condition of employment at Madrona Global. If a Madrona Global employee is found to be in breach of Madrona Global's policies, then Madrona Global's Chief Compliance Officer or Board of Directors will take action ranging from a verbal warning to dismissal, depending on the circumstances of the breach.

12. BROKERAGE PRACTICES

In selecting and suggesting broker-dealers ("brokers") for client transactions, Madrona Global considers (i) the reputation of the broker in the financial community; (ii) past business experience, if any, with the broker; (iii) the range and quality of ancillary services provided by the broker; (iv) the broker's ability to execute in a timely, efficient, and error-free manner; (v) the expertise of the broker's registered representatives; (vi) the broker's ability to execute transactions in all of the markets in which Madrona Global offers products; and (vii) any client-specific requirements, e.g., a ceiling on brokerage costs. Madrona Global determines the reasonableness of the broker's commissions based on (i) Madrona Global's assessment of the broker's performance in the context of the foregoing seven factors and (ii) whether the broker commissions are reasonable in comparison to the charges of comparable brokers.

Madrona Global accepts no "soft dollar" benefits (i.e., research or other products or services from brokers who execute client transactions) nor does it direct brokerage as a reward for client referrals.

Clients directing brokerage to a particular broker may incur higher commission and other transaction costs than clients who authorize Madrona Global to select the broker. For example, if a Madrona Global client directs Madrona Global to place its trades with a certain broker, Madrona Global might be limited in its ability to negotiate commissions or volume discounts.

In the interest of best execution and to help ensure a fair and equitable basis for allocating trades among various clients, where possible and permitted by the client, Madrona Global aggregates orders for execution. Trades within an order are typically pre-allocated pro rata among client accounts in accordance with client guidelines; if the order is not completely filled, executed trades are allocated pro rata in accordance with the pre-allocations; and, if more than one trade is executed, the trades are booked to client accounts at an average price and commission rate.

13. REVIEW OF ACCOUNTS

All securities positions held by Madrona Global's clients are reviewed daily by Madrona Global's portfolio team. The lead portfolio manager for the US Large Cap is Harry Meihaus, Chief Investment Officer. The lead portfolio manager for the US All Cap and US Growth and Income is Brian Stangel. All other Madrona Global products are co-managed by portfolio team leaders Brian Stangel and Russ Sanderson. All portfolios are screened daily with the buy and sell disciplines, reviewed for relative and absolute performance, and individual position sizes are assessed by the team leaders at a minimum. At least two team members must review each final decision prior to execution within any portfolio.

At least quarterly, Madrona Global furnishes to clients written statements of gains and/or losses, as well as any further analyses required by the client. At a minimum, each client receives an overview of performance and a basic attribution for the period relative to the specified benchmark and an outlook of the upcoming quarter.

14. CLIENT REFERRALS AND OTHER COMPENSATION

Madrona Global receives no compensation from non-clients for any activity related to its advisory business. Madrona Global does not pay third parties for client referrals.

15. CUSTODY

Madrona Global does not take physical custody or act as a custodian of client funds or securities. Clients receive account statements directly from their qualified custodians. Madrona Global encourages clients to carefully review all custodian statements and to compare those statements with any statements received from Madrona Global.

Madrona Global may be deemed to have custody of client assets if it has the authority to withdraw its fees from a client's account. Madrona Global follows the SEC's rules regarding this 'deemed' custody.

16. INVESTMENT DISCRETION

Madrona Global generally has discretionary authority to determine, without obtaining client consent, the securities to be bought or sold, the amount of such securities, the broker to be used, and the commission to be paid. This authority is given in the client contract. Any exception to this authority is dictated on a case by case basis per the client contract. In such cases the client may be put at a disadvantage in terms of securities selection and execution of trades.

17. VOTING CLIENT SECURITIES

Proxies are voted by Madrona Global only if required under the client contract. If required under the client contract, Madrona Global votes according to the client's proxy voting guidelines. Absent

client guidelines, Madrona Global votes to maximize long-term shareholder value, to maintain shareholder control, and to generally approve routine corporate matters. Madrona Global evaluates some issues on a case-by-case basis, e.g., stock option and bonus plans, corporate combinations and divestments, shareholder proposals, and social/political proposals. Conflicts may arise with respect to voting, especially in cases where a client is the issuer of the securities being voted. The board will monitor events to identify any material conflicts and, if such conflicts arise, determine what action, if any, should be taken. Madrona Global utilizes ProxyEdge as its proxy service. A copy of Madrona Global's proxy voting policies, including its current standing instructions with ProxyEdge, is available upon request. Specific proxy votes cast by Madrona Global are available upon request to clients who require Madrona Global to vote their securities.

18. FINANCIAL INFORMATION

Madrona Global does not require or solicit prepayment of fees. Madrona Global has not been the subject of a bankruptcy petition at any time.