

# **DISCLOSURE BROCHURE**

## **Meadowpark Capital, LLC**

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May 19, 2015

This brochure provides information about the qualifications and business practices of Meadowpark Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 972-432-3915. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Meadowpark Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This is an other-than-annual amendment to Meadowpark Capital, LLC's brochure. Since our initial brochure dated January 19, 2015, there have been no material changes. This updated brochure includes non-material updated information and you should read it in its entirety.

This brochure will be delivered, or offered for delivery, to clients. A copy may also be downloaded from the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 – Advisory Business

### A. Principal Owners and Background

Meadowpark Capital, LLC (the “**Adviser**”) was founded in April 2014 to provide investment advisory services to institutional clients. The Adviser is owned and controlled by Tom Pereira (the “**Principal**”).

### B. Types of Advisory Services

The Adviser currently provides portfolio management services to institutional clients that (i) qualify as accredited investors, as defined in Rule 501 under the Securities Act of 1933, as amended (the “**1933 Act**”), (ii) qualify as qualified institutional buyers, as defined in Rule 144(A)(a)(1) under the 1933 Act, or (iii) have a net worth of not less than \$5,000,000 (each, a “**Client**”). The Adviser has a broad investment mandate with respect to each Client.

### C. Tailoring of Advisory Services

The Adviser offers separately managed accounts in which it may allow certain tailoring and restrictions on a Client-by-Client basis, at the discretion of the Adviser.

### D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

### E. Assets Under Management

As of April 30, 2015, the Adviser had \$25,800,000 of assets under management on a non-discretionary basis. Currently, the Adviser does not manage assets on a discretionary basis.

## Item 5 – Fees and Compensation

### A. Our Compensation

The Adviser will either enter into an investment management agreement (the “**IMA**”) with each Client or provide its portfolio management services pursuant to a power of attorney from the Client. Under each arrangement, the Adviser typically receives a management fee (the “**Management Fee**”) at an annual rate of up to two percent (2.0%) of the Client’s account balance. The Management Fee is typically calculated and billed to the Client monthly in arrears.

At this time, the Adviser does not receive a performance-based fee.

### B. How we collect fees

The Management Fee is charged monthly in arrears and will be billed to the Client as of the last day of each month.

### C. Other fees or expenses

Clients must pay certain expenses in connection with the management of their account, including but not limited to, transaction, exchange, and margin interest expenses.

## **D. Advance Payment**

Management Fees are payable in arrears. Thus, no payment of such fees is made in advance to the Adviser. If a Client terminates the advisory contract before the end of the billing period, the Adviser will bill the Client the Management Fee earned as of that date pro rata for the partial period.

## **E. Compensation for sales of Securities**

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

As referenced above in Item 5, the Adviser does not charge a performance-based fee at this time. The Adviser may charge a performance-based fee in the future. Generally, the use of performance-based compensation may create an incentive for the Adviser to choose an investment strategy that may carry a higher degree of risk to a Client's account. In addition, if the Adviser manages portfolios for Clients that are not charged a performance-based fee, it may have an incentive to favor Clients that are charged such a fee. The Adviser would implement procedures to allocate investment opportunities fairly among its Clients if in the future it were to manage assets both for Clients that were and were not charged a performance based fee.

## **Item 7 – Types of Clients**

The Adviser provides portfolio management services for institutional clients as further described in Item 4(B) above.

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

### **A. Analysis and Strategies**

The Advisor has a broad investment mandate. Its primary objective is to invest in attractive, risk-return investment opportunities identified through fundamental research. It will invest Client accounts across a variety of asset classes including, but not limited to, public fixed income and equity securities. Generally, the Adviser will hold long positions in Client accounts, however, it may selectively pursue short positions related to certain investment convictions or as a portfolio hedge. The Advisor's investment strategy comprises opportunistic value investing, which generally employs fundamental bottoms up and top down analysis on each investment position. The Advisor's investment approach may involve making contrarian and concentrated investments in industries or companies that may result in significant volatility of the portfolio.

### **B. Material Risks**

The various risks outlined below are not the only risks associated with our investment strategy and processes and may not necessarily apply to each Client. Clients are urged to consult with their own independent financial, legal, and tax advisors before making any investment decisions.

Allowing the Adviser to manage Client funds involves certain risks. Certain of these risks are summarized below.

## General Risks

*Potential Loss of Investment.* Any investment in securities involves risk. There can be no assurance that the Adviser's strategy will achieve the Client's investment objectives or that Clients will not lose all or substantially all of their investment. The Adviser's portfolio management strategy is not intended to be a complete investment program and should represent only a portion of a Client's portfolio management strategy.

*Limited Operating History for the Adviser.* The Adviser has a limited operating history. Past performance of any other entity or account managed by the Principal or the Adviser or any of their affiliates may not be indicative of future performance of the separate accounts.

*Market Risks in General.* The Adviser's strategies are subject to market risk, including, but not limited to, changes in the regulatory environment, "flights to quality" and "credit squeezes." The particular or general types of market conditions in which losses may be incurred or unexpected performance volatility may be experienced cannot be predicted, and the Adviser's strategies may materially underperform other investment funds or accounts with substantially similar investment objectives and approaches.

*Discretion; Investment Judgment.* The Adviser has broad discretion with respect to the investment program of the separate accounts the Adviser manages, which involves assets that will be affected by various business, financial market, or legal uncertainties. Profitability depends to a great extent upon correctly evaluating these uncertainties in order to assess the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value or return on investments. In addition, changing market and economic conditions may lead to investor losses.

## Risks Relating to the Fund's Strategies

*Competition.* The investment management industry, in general, and the markets in which the Adviser trades are extremely competitive. In pursuing its trading methods and strategies, the Adviser will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. As a result of such competition, market opportunities in which the Adviser's investment strategy seeks to capitalize may be short-lived or disappear and profit potential may be materially reduced. There can be no assurance that the Adviser will be able to find suitable opportunities consistent with its investment approach.

*Investment Due Diligence and Research; Reliance on Corporate Management and Financial Reporting.* In certain instances, due diligence information available to the Adviser at the time of an investment decision may be limited, and the Adviser may have neither access to adequately granular information nor adequate time to analyze the information necessary for a complete evaluation of the investment opportunity. It is also possible that the due diligence and research conducted may not reveal all the relevant facts and information that may be necessary to evaluate such investment opportunity. In the worst-case scenario, information may be manipulated or fraudulent. The separately managed accounts could incur material losses as a result of the misconduct or incompetence of such individuals and/or a substantial inaccuracy in such information.

*Reliance on Third Party Research.* The Adviser may rely on research provided by unaffiliated third parties. The Adviser cannot and does not independently verify the accuracy of or the assumptions or calculations underlying any research provided by third parties.

*Short Sales.* The Adviser may enter Client accounts into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the accounts that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Adviser may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Adviser, on behalf of the Client accounts, might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

*Diversification.* The portfolio held by Client accounts may not necessarily be widely diversified. Thus, a Client’s account may be subject to more rapid changes in value than would be the case if the account were required to maintain a wide diversification among companies, securities and types of securities. This limited diversity could expose a Client’s account to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in the Fund’s investments.

*Trading Methodology.* There may be instances where the Adviser trades solely based upon fundamental analysis and without regard to the tax consequences or the like. Each Client should consult its own advisors as to the legal, business, tax, ERISA, and other related matters concerning its account.

### **Adviser Risks**

*Reliance on Key Persons.* The Adviser is substantially dependent on the services of the Principal. In the event of the death, disability, departure or insolvency of the Principal or the complete transfer of his interest in the Adviser, the management of Client portfolios managed by the Adviser may be adversely affected. The Principal will devote such time and effort as he deem necessary for the management and administration of Client accounts. However, he may engage in various other business activities in addition to managing such accounts, and consequently he may not devote his complete time to the Adviser’s investment advisory business.

*Responsibility of the Custodian.* The Adviser will not be responsible for any loss incurred by reason of any act or omission of the Custodian. The Custodian will at all times be responsible for the physical custody of the assets of a Client’s account; for the collection of interest, dividends, and other income attributable to the assets of the account; and for the exercise of rights and tenders on assets of the account. At no point will the Adviser have custody of a Client’s assets.

## **C. Adviser Recommendations**

The Adviser does not primarily recommend any particular type of security.

## **Item 9 – Disciplinary Information**

Neither the Adviser nor the Principal have been involved in any legal or disciplinary events that are material to an investor’s evaluation of the Adviser’s advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **A. Broker-Dealer Registration**

Neither the Adviser nor the Principal is registered as a broker-dealer or a registered representative of a broker-dealer, nor does either party have any pending application to register.

### **B. Futures and Commodities Registration**

The Adviser and the Principal are not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does the Adviser or the Principal have any pending application to register as such.

### **C. Related Persons**

Neither the Adviser nor the Principal has any relationships that are material to the Adviser's advisory business or to its Clients with any related person of the types listed below:

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);
3. other investment adviser or financial planner;
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; or
11. sponsor or syndicator of limited partnerships.

### **D. Conflicts of Interest**

The Adviser will not be compensated for recommending or selecting other investment advisers for its Clients. The Adviser also has no other business relationships with such advisers that will create a material conflict of interest.

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

The Adviser has a fiduciary responsibility to treat Clients fairly and to avoid actual or potential conflicts of interest. The employees of the Adviser have an obligation to act solely in the best interests of Clients and to make full and fair disclosure of all material facts, particularly where the Clients' interests may conflict with the interests of the Adviser or its employees.



## **A. Code of Ethics**

The Adviser will adopt a code of ethics that complies with Rule 204A-1 promulgated under the Investment Advisers Act of 1940, as amended, and will provide any Client or prospective Client with a copy of the Code of Ethics upon request.

The Code of Ethics will contain a policy designed to prevent the misuse of material, nonpublic information.

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

Generally, the Adviser does not recommend to Clients, or buy or sell for Client accounts, securities in which it or its related persons have a material financial interest. If it were to do so in the future, the Adviser will develop policies and procedures that comport with Section 206(3) of the Investment Advisers Act of 1940.

## **C. Personal Securities Investing**

The Adviser or the Principal may invest in the same securities in which a Client account invests. The Adviser will adopt personal trading policies and procedures to address conflicts of interest with the Client accounts that may arise as a result of such investing.

## **D. Personal Securities Trading**

As explained above, the Adviser or the Principal may invest in the same securities as those in which a Client invests; however, the Adviser will adopt policies and procedures to address potential conflicts of interest. In addition, the Adviser will maintain a restricted list of securities that the Adviser and its employees may not trade in order to avoid the misuse of material non-public information or confidential Client information.

# **Item 12 – Brokerage Practices**

## **A. Selecting and Recommending Broker-Dealers**

The Adviser will seek to obtain best execution for Client accounts by considering the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; the Clients' risk in positioning a block of securities; the quality, comprehensiveness, and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Clients' other selection criteria.

### **1. Research and Soft Dollar Benefits**

The Adviser does not currently receive or anticipate receiving research or other soft dollar benefits from brokers or third parties in connection with Client securities transactions. If this were to change in the future, the Adviser would develop policies and procedures to address and manage the potential conflicts of interest that receiving such benefits could create. If in the future the Adviser does use "soft dollars," it would only do so within the so-called 28(e) safe harbor.

## 2. Brokerage for Client Referrals

The Adviser does not receive client referrals from a broker-dealer or third party. Thus, the Adviser does not have an incentive to select or recommend a broker-dealer based upon its interest in receiving client referrals. Instead, the Adviser will recommend a broker-dealer based upon its Clients' interest in receiving the most favorable execution.

## 3. Directed Brokerage

The Adviser does not routinely recommend, request, or require that a Client direct the Adviser to execute transactions through a specified broker-dealer other than the custodian of the Client's account.

The Adviser may permit a Client to direct brokerage. This may cost the Client more money. For example, the Client may pay a higher brokerage commission because the Adviser will not be able to aggregate orders to reduce transaction costs.

## B. Aggregation of Orders

When possible, the Adviser will aggregate the purchase or sale of securities for various Client accounts. This aggregation should lead to lower transactional costs, thereby saving the Clients money.

## Item 13 – Review of Accounts

### A. Review of Client Accounts

The Adviser will periodically review its Clients' portfolios for risk, performance, and suitability.

### B. Frequency of Review

Such review will be done on at least a quarterly basis.

### C. Content and Frequency of Regular Reports

The custodian of the Client's account will provide each Client with monthly unaudited performance information with respect to such Client's account.

## Item 14 – Client Referrals and Other Compensation

### A. Other Compensation

No person, other than the Clients, provides an economic benefit to the Adviser in exchange for providing investment advice or other advisory services to the Advisor's Clients.

### B. Client Referrals

The Adviser does not intend on paying inside or outside parties for referring Clients to the Adviser. If the Adviser does so in the future, it will describe the arrangement in an amendment to this Brochure and will comply with all securities laws.

## Item 15 – Custody

The Adviser or the Client will appoint a qualified custodian to serve as the custodian of such Client's account or the account will be custodied with the custodian of the Client's choosing (each, the "**Custodian**"). The Custodian will at all times be responsible for the physical custody of the assets of the Client's account; for the collection of interest, dividends, and other income attributable to the assets of the account; and for the exercise of rights and tenders on assets of the account. At no point will the Adviser have custody of a Client's assets. Additionally, the Adviser will not be responsible for any loss incurred by reason of any act or omission of the Custodian.

## Item 16 – Investment Discretion

The Adviser has investment discretion to manage Client accounts either pursuant to a power of attorney or an investment management agreement between the Client and the Adviser. The applicable Client account arrangements will typically provide the Adviser with the ability to select securities to be bought and sold and to determine the amount of the transactions. The Adviser will exercise its discretion in a manner consistent with applicable investment goals and objectives.

## Item 17 – Voting Client Securities

Currently, the Adviser does not vote securities held in and for Client accounts as Clients retain such authority. The Adviser will cooperate with the Client as necessary in notifying the Custodian or broker-dealer where the Client's securities are held to forward proxy statements, proxies and other information to the Client. If in the future the Adviser were to vote securities held in and for Client accounts, it would do so in what the Adviser believes to be the best interest of that Client.

## Item 18 – Financial Information

### A. Prepayment of Fees

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

### B. Financial Condition

There is no financial condition that is reasonably likely to impair the Adviser's ability to continue to meet its contractual commitments and to provide services to its Clients.

### C. Bankruptcy

The Adviser has never been subject of a bankruptcy petition.