

Item 1. Cover Page

**PART 2A OF FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER
REGISTRATION**

**FIRM BROCHURE
FOR**

GP NORTH AMERICA, LLC

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This brochure provides information about the qualifications and business practices of GP North America, LLC. If you have any questions about the contents of this brochure, please contact us at +1 212 430 4340 and/or cristiane.oliveira@gp-investments.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 GP North America, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

- A. GP North America, LLC (which is referred to in this brochure as “GPNA”) is a limited liability company organized under the laws of the State of Delaware, with its primary place of business in New York, New York. GPNA commenced operations in April, 2014, and has conducted its business and operations since that time. GPNA is directly and wholly-owned by GP Investments, Ltd., a Bermuda exempted company, which is listed on the *EuroMTF* Luxembourg Stock Exchange in Luxembourg and traded on the BM&F Bovespa exchange in São Paulo, Brazil, via Brazilian Depositary Receipts. The share capital of GP Investments, Ltd. is divided into two classes: the Class A Shares, which are restricted voting shares and Class B Shares, which are voting shares. Currently, all the Class B Shares are held by Partners Holdings, Inc., an International Business Company incorporated in the British Virgin Islands. The controlling shareholders of Partners Holdings, Inc., who indirectly control GP Investments, Ltd. and thereby indirectly control GPNA, are Antonio Carlos Augusto Ribeiro Bonchristiano, Fersen Lamas Lambranhó and Octavio Cortes Pereira Lopes.
- B. GPNA's Clients are mostly private equity funds and real estate funds focused on the Latin American market (individually a “Client” and collectively, the “Clients”), which private equity and real estate funds are controlled by non-US affiliates of GPNA. GPNA provides certain limited investment advisory services as a sub-adviser to its Clients in connection with the provision of the following services: treasury services, CFO, accounting and controller services and back office and managerial services. GPNA currently manages its Client's assets on a non-discretionary basis. GPNA's investment advisory services are limited to providing non-discretionary investment advice with respect to cash management and currency hedging.
- C. GPNA tailors its advisory services to the individual needs of its Clients. It recommends investments and risk mitigation transactions relating to cash management and currency hedging as requested from time to time by the Clients in accordance with the purposes, terms, restrictions and limitations set forth in the governing documents of the Clients. Each Client's governing documents contain certain restrictions on the types of investments that may be made by it, including, with respect to certain Clients, limitations on hedging transactions.
- D. GPNA does not participate in wrap fee programs.
- E. As of December 31st, 2015, GPNA manages approximately \$0 in Clients’ assets on a discretionary basis, and US\$795,218,624.43 in Clients’ assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. GPNA is compensated for advisory services with service fees that are determined based upon the costs incurred by GPNA in connection with the provision of such services plus a specified percentage of such cost. These service fees are determined on a client-by-client basis, based on the level of activity of GPNA on behalf of a particular Client, and such fees may be suspended or otherwise limited in duration. As of March 29th, 2016, the “plus” percentages of such service fees are 10%, subject to an annual review. Because this brochure will only be delivered to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (“qualified purchasers”), this brochure does not include a fee schedule.

B. GPNA will bill the general partner (or similar controlling entity) of each Client on a quarterly basis for service fees incurred on behalf of the Client.

C. The Clients do not pay other types of fees to GPNA in connection with GPNA's advisory services.

Separately, the Clients may be responsible for paying, directly or indirectly, other investment expenses such as custodial fees, brokerage commissions and related transaction costs, interest costs, insurance costs, indemnification and litigation costs, taxes, duties and other governmental charges, legal fees, accounting fees, audit and tax preparation fees, and certain other expenses which may be agreed upon in the governing documents of the Clients or the service agreements under which GPNA provides services to the Clients, in each case, whether or not an investment or risk mitigation transaction is consummated.

D. GPNA does not require payment of the fees in advance from the Clients.

E. Neither GPNA 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

Neither GPNA nor any of its supervised persons accepts performance-based fees from the Clients.

Separately, certain non-US affiliates of GPNA and certain supervised persons of such non-US affiliates expect to receive performance-based fees from the Clients for their advisory services. These fees are based upon a percentage of the net profits realized by the Clients after a return of invested capital together with, as applicable, a specified rate of return on such capital. Because, as noted above, neither GPNA nor any of its supervised persons accepts performance-based fees, and because GPNA's advisory services are limited to providing non-discretionary investment advice with respect to cash management and currency hedging, conflicts that might otherwise be expected to arise from time to time when advising Clients with different fee structures are not expected to arise with respect to GPNA's limited activities.

Item 7. Types of Clients

GPNA generally provides investment advice to private equity and real estate funds controlled by non-US affiliates of GPNA and does not have any other clients. GPNA does not have any requirements for opening or maintaining accounts.

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

A. The Clients generally pursue real estate and private equity investments located, or with significant business activities, in Brazil and other Latin American countries. However, as described in Item 4 above, GPNA's investment advisory services to the Clients are limited to providing non-discretionary investment advice with respect to cash management and currency hedging.

The majority of the Clients' assets are either located in or have significant exposure to Brazil. In addition, it is expected that the Clients will make a majority of their real estate and private equity investments in companies either located in or with a substantial majority of their operations in Brazil and, to a lesser extent, other Latin American countries. Therefore, the Clients may be exposed to changes in foreign currency rates (principally Brazilian Reals). In order to reduce the Clients'

exposure to foreign currency fluctuations, GPNA may advise the Clients with respect to cash management and currency hedging.

GPNA follows a disciplined investment and risk mitigation approach. Each potential recommendation is evaluated by GPNA's treasury team and is subject to approval by an officer of GPNA. In addition, all investments and risk mitigation transactions recommended by GPNA must be approved by the Investment Committee or the Advisory Committee (as the case may be) of the respective Client in accordance with the investment guidelines of the respective Client.

Although investments and risk mitigation transactions recommended to the Clients by GPNA offer the opportunity for risk mitigation, such investments and risk mitigation transactions involve a high degree of business and financial risk that can result in substantial losses. Engaging in hedging and similar risk mitigation activities involves risk of loss that Clients should be prepared to bear.

- B. The following risks apply to investments and risk mitigation transactions that GPNA recommends to its Clients. References in this Item 8 to investments by GPNA refer solely to investments and risk mitigation transactions recommended by GPNA to the Clients and not to investments and/or risk mitigation transactions recommended by the non-US affiliates of GPNA that control the Clients.

1. No Assurance of Investment Return. An investment and/or risk mitigation transaction consummated by any Client that is recommended by GPNA is speculative and involves significant risks. Neither GPNA nor its supervised persons can provide assurance that they will be able to identify, choose, make or realize any hedging or similar risk mitigation strategy of the type targeted for a Client. There is no assurance that any Client will be able to generate returns or that the returns will be commensurate with the risks of investing in the types of assets or consummating risk mitigation transactions of the kind that GPNA recommends to its Clients. The past investment performance of entities with which the GPNA or any of its affiliates have been associated should not be construed as an indication of future performance of any Client. There can be no assurance that any Client's investment or risk mitigation objectives will be achieved, that any Client's target return will be achieved or that there will be any return of any capital invested by any Client.

2. Reliance on the General Partner of the Client and GPNA and its Affiliates. Decisions with respect to the management of each Client will be made by the General Partner of the Client and the Investment Committee thereof, and each Client will be dependent for the identification, negotiation, acquisition, management and disposition of investments and risk mitigation transactions on the diligence and skill of professional employees of the General Partner of the Client, GPNA and the other non-US affiliates of GPNA that manage such Client, along with certain other agents and service providers. The success of the Client will be highly dependent upon the skill and financial expertise of senior management of the General Partner of the Client and the other non-US affiliates of GPNA that control such Client, including the Investment Committee of the Client.

3. Foreign Exchange Risk and Foreign Exchange Controls. Contributions to each Client and distributions from the Client will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, in the currency of any country in which the applicable Client makes an investment or, if deemed advisable by the General Partner of the applicable Client, in other currencies, which expose the Client to fluctuations in foreign currencies. Any government-imposed currency exchange control regulations that may now or hereinafter be enacted could hinder or prevent any Client from receiving distributions from portfolio companies or from converting such distributions into U.S. dollars and remitting such U.S. dollars abroad.

As a result, the return of the Clients on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, the Client may incur costs in connection with conversions between various currencies.

Fluctuations in foreign currency exchange rates of U.S. Dollars versus Brazilian Reais (or other currencies, as described above) may adversely affect the ability of any Client to acquire assets and may also adversely affect the performance of the Client's investments in such assets. Since assets or securities will generally be purchased with Brazilian Reais, the value of these assets measured in U.S. Dollars may be affected favorably or unfavorably by changes in currency rates, costs of conversion and exchange control regulations. Therefore, the amount of distributions made by any Client, as well as the value of the Client's investments, will be adversely affected by reductions in the value of U.S. Dollars relative to Brazilian Reais (or other currencies, as described above) as well as by any transaction costs incurred in connection with converting between the currencies. Any Client may enter into financial arrangements intended to hedge its currency exchange risks. Such hedging arrangements are themselves subject to risks. For example, changes in interest rates, securities prices or currency exchange rates may result in lower overall returns than if a hedging arrangement had not been entered into. Further, there can be no assurance that the instruments necessary to hedge will be available, or that such instruments will be attractively priced at the time a Client may desire to use them.

4. Counterparty Risks. GPNA may advise the Clients to effect transactions on OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight to the same extent as members of "exchange-based" markets, which exposes the Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Clients to suffer a loss. Although GPNA intends to advise the Clients only to enter into transactions with counterparties that GPNA believes to be creditworthy, and GPNA may attempt to reduce exposure by obtaining collateral in appropriate cases, there can be no assurance that a counterparty will not default and that the Clients will not sustain a loss on a transaction as a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential exposure to risk for the Clients. The ability of the Clients to transact business with any one or number of counterparties, the lack of any real-time and comprehensive evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for Client risk, including risk of loss.

5. Currency Trading / Hedging Risks. From time to time, GPNA may advise the Clients to engage in currency hedging strategies, which may include investing in currencies, currency exchange forward or futures contracts (and options thereon), swaps, swaptions or any combination thereof (whether or not exchange traded). A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex factors such as monetary supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments may intervene, directly or by regulation, in currency markets, with the specific effect, or intention, of influencing currency exchange rates, which may, together with other factors, cause rapid movements in currency exchange rates, which could adversely affect the Clients' currency hedging strategies recommended by GPNA. There can be no assurances that appropriate hedges will be available or in place to successfully limit losses, whether because the financial instruments necessary to hedge such currency risks are not generally be available, do not provide a perfect hedge, are not be, in GPNA's judgment,

economically priced, or otherwise. There can be no assurances that the Clients' hedging strategies will be effective, and such techniques entail costs and additional risks.

The foregoing risks described in this Item 8.B may also apply, indirectly, to any investor in any of the Clients. A prospective investor should only invest in a Client if the investor can withstand a total loss of its investment. Investors in the Clients will be expected to bear the risk of fluctuations in the exchange rates of their own currencies versus the U.S. Dollar.

Investors in the Clients should also consider that, other than as expressly set forth in the governing documents of such Clients, investors will not participate in making investment or other decisions in the management of the Client (the General Partner of a Client will have exclusive responsibility for the Client's management and investment activities). Furthermore, investors in the Clients will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the General Partner of the Client in its selection of investments and will not receive the detailed financial information issued by portfolio companies that is available to the General Partner of the Client. Accordingly, investors in the Clients must rely solely on the judgment of the General Partner of the Client, the Investment Committee of the Client, GPNA and any other non-US affiliates of GPNA that advises such Client in identifying, negotiating, acquiring, managing and disposing of investments and prospective investors should not invest in the Client unless they are willing to entrust all aspects of the portfolio management of the Client to the General Partner of the Client, the Investment Committee of the Client, GPNA and any other non-US affiliates of GPNA that advises such Client.

- C. GPNA's investment advisory services are limited to providing non-discretionary investment advice with respect to cash management and currency hedging. The risks described above in Item 8.B describe primarily the material risks for the types of securities which GPNA may recommend to the Clients.

For a more detailed discussion of material information relating to the Clients, including, without limitation, risks and conflicts associated with the Clients' investment strategies, please refer to the private offering memoranda and/or the limited partnership agreements of the Clients, including, in general and without limitation, the private offering memoranda and/or the limited partnership agreements of GP Capital Partners III, L.P., GP Capital Partners IV, L.P., GP Capital Partners V, Magma Fund, L.P., Magma Fund II, L.P., Drill Fund, L.P., Drill Fund II, L.P., Drill Fund III, L.P., GP Real Estate A, L.P., GP Real Estate B, L.P., GP Real Estate C, L.P., BR Towers Co-Investment Fund, L.P. and Centauro Co-Investment Fund, L.P.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective client's evaluation of GPNA's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

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

- C. As described in Item 4 above, GPNA's investment advisory services are limited to providing non-discretionary investment advice to the Clients with respect to cash management and currency hedging. GPNA's Clients are controlled by non-US affiliates of GPNA that act as investment advisers to the Clients and have discretionary authority to make investments on behalf of the Clients. Such non-US affiliates of GPNA have engaged GPNA to provide investment advisory services to the Clients. GPNA's compensation is described in Item 5 above.

GPNA and its affiliates will devote such time as they deem to be reasonably necessary to conduct the activity that they are required to provide to the Clients as part of the business and affairs of Clients. However, personnel of GPNA and its affiliates are expected to work on several projects at any time and, therefore, conflicts may arise from time to time in the allocation of personnel and other management resources, taking into account the specialized and limited nature of the services provided by GPNA to the Clients. GPNA and its affiliates are not required to provide investment advisory services to any one Client as its sole and exclusive function, and GPNA, its affiliates and their respective officers, directors, stockholders, members, partners, managers, employees, trustees, agents or assigns may engage independently or with others, for their own account and for the accounts of others, in business ventures and other activities of every nature and description (whether or not such activities are competitive with the activities of the Clients), including the rendering of advice or services of any kind to other investors and the making or management of other investments or risk mitigation transactions or other investment partnerships.

To the extent that some matters relating to any Client may involve a conflict of interest that is not otherwise addressed in the Client's governing documents, GPNA will generally request the General Partner of the applicable Client to address such conflict by consulting the Investment Committee, Advisory Committee or any similar committee of such Client.

- D. GPNA does not recommend or select other investment advisers for any of the Clients.

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

- A. GPNA demands the highest standards of ethical conduct and care by all its personnel and supervised persons. In seeking to meet these standards, the Code of Ethics adopted by GPNA (the "Code of Ethics") incorporates the following general principles that all personnel of GPNA and its supervised persons are expected to uphold: maintain the confidentiality of confidential or privileged information (and ensure that subordinates and third parties to whom such information is provided do the same); use confidential or privileged information only in the context of their employment or relationship with GPNA; at all times place the best interests of the Clients first; at all times comply with all applicable U.S. federal securities laws; conduct all personal securities transactions in a manner consistent with the Code of Ethics; report actual or potential conflicts of interest; and promptly report violations of the Code of Ethics to the Chief Compliance Officer (the "CCO").

The Code of Ethics also places restrictions on personal trades by personnel of GPNA and its supervised persons, including requiring that they disclose certain personal securities holdings and transactions on a periodic basis and that they obtain pre-approval for certain personal securities transactions. Personnel of GPNA and its supervised persons are also required to acknowledge in writing that they have received the Code of Ethics and that they will comply with the Code of Ethics.

GPNA will provide copy of the Code of Ethics to any Client or prospective client upon request.

- B. Some affiliates of GPNA have made and may continue to make investments in the Clients or in a parallel structure on a pro rata basis. As a consequence, conflicts of interest may arise in connection with decisions made by GPNA or its affiliates, including with respect to the nature or structuring of investments and risk mitigation transactions consummated by the Clients, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting, structuring and managing investments and risk mitigation transactions appropriate for the Clients, GPNA and its affiliates will consider the investment and tax objectives of the Clients and their investors as a whole and not the investment, tax or other objectives of any investors in the Clients individually.
- C. GPNA and/or its affiliates have invested and may continue to invest in the Clients or in a parallel structure on a pro rata basis as described in Item 11.B.
- D. GPNA's Code of Ethics effectively prohibits the personnel of GPNA and its supervised persons from buying or selling securities at or about the same time as Client transactions other than as described above. Trades will not be permitted in a security if it relates to a company on GPNA's restricted list, which will include any company under consideration for investment by GPNA and its advisory affiliates for a Client and any company about which GPNA and its advisory affiliates has inside information.

Item 12. Brokerage Practices

- A. Due to the activities provided by GPNA to the Clients, GPNA has the discretion to discuss and negotiate transactions and the commission rates with brokers and dealers for its Clients. GPNA seeks to obtain best execution of any trades in securities traded on behalf of the Clients by a selected broker-dealer. In seeking best execution, the determinative factor is not always the lowest possible per security price or commission, but whether GPNA believes that the transaction represents the best overall qualitative and quantitative execution for its Clients. In assessing best execution, GPNA may consider the following factors in relation to a broker-dealer, among others: competitiveness of commission rates and spreads, execution capabilities, responsiveness, trading experience, reputation, research capabilities and quality, access to markets and investments, trade error rate, trading style and strategy and location.

GPNA does not make use of any commission sharing arrangements where brokerage business is promised in exchange for proprietary or third party services ("soft dollar" arrangements). GPNA, however, may receive research, brokerage products and other services from its brokers during the ordinary course of its investment advisory services. These bundled services are made available to GPNA on an unsolicited basis and GPNA does not pay any extra cost or commission with respect to these services.

- B. Due to the nature of the advisory activities of GPNA, GPNA does not aggregate the purchase or sale of securities of its Clients.

Item 13. Review of Accounts

- A. Because GPNA provides investment advisory services to its Clients on a limited, non-discretionary basis and only with respect to cash management and currency hedging, GPNA does not periodically review Client's accounts or financial plans.
- B. GPNA recommends investments and risk mitigation transactions relating to cash management and currency hedging as requested from time to time by the Clients in accordance with the purposes,

terms, restrictions and limitations set forth in the governing documents of the Clients. Generally, GPNA will be requested to provide advice from time to time as cash management issues arise or when currency hedging is advisable based on the purchase or sale of non-US dollar denominated securities by the Clients. Upon such request, GPNA typically reviews Client's accounts. Such reviews are conducted by the treasury team of GPNA.

- C. GPNA does not provide regular reports directly to its Clients. Client-level reporting is instead provided by the non-US affiliates of GPNA that control the Clients.

Each Client furnishes audited financial statements to its investors on an annual basis and unaudited financial statements to its investors on a quarterly basis. The Clients generally provide additional reports to their investors on a periodic basis in accordance with the governing documents of the applicable Client. Such additional information may include a quarterly report setting forth the status of the Client's activities and investments during such fiscal quarter, annual and quarterly statements of account, an annual valuation of each investment of the Client, and a quarterly description of each investment of the Client. The Clients also provide their investors with tax information necessary for the completion of the investors' tax returns.

All such reports are in writing.

Item 14. Client Referrals and Other Compensation

- A. GPNA does not receive any compensation or other economic benefit for providing investment advice or other advisory services to its Clients, other than the fees paid by its Clients as described in Item 5.
- B. Neither GPNA nor any of its related persons directly or indirectly compensates any person who is not a supervised person for client referrals.

Item 15. Custody

GPNA and its non-US affiliates that control the Funds maintain client funds and securities with an independent qualified custodian in compliance with rule 206(4)-2 under the Investment Adviser Act of 1940 (the "Custody Rule"). Because GPNA's clients are limited partnerships or other pooled investment vehicles subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed annually to investors within the prescribed time, GPNA is exempt from the Custody Rule requirement to deliver account statements to clients by a qualified custodian.

Item 16. Investment Discretion

GPNA does not have investment discretion in connection with its advisory services. Certain non-US affiliates of GPNA that control the Clients have investment discretion in connection with the advisory services they provide.

Item 17. Voting Client Securities

Due to the nature of GPNA's advisory services and the non-discretionary nature of its investment advice, along with the types of investments made on behalf of its Clients, GPNA would never be requested to vote the proxies of traditional operating companies. Considering that, GPNA has not adopted a proxy voting policy.

Item 18. Financial Information

- A. GPNA does not require or solicit prepayment of fees from its Clients.
- B. No financial condition is reasonably likely to impair GPNA's ability to meet contractual commitments to clients.
- C. GPNA has never been the subject of a bankruptcy petition.