

E SQUARED CAPITAL MANAGEMENT, LLC

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**Part 2A of Form ADV
(The “Brochure”)**

October 1, 2015

This Brochure provides information about the qualifications and business practices of E Squared Capital Management, LLC (together with its affiliates, who may serve as general partner of its clients, the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser’s Chief Compliance Officer, Evan Fox, at (212) 235-0480 or efox@esquaredasset.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser is also available at the SEC’s website www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item is not applicable as this is the first version of the Adviser's Brochure.

To receive a current copy of this Brochure free of charge, please contact the Adviser's Chief Compliance Officer, Evan Fox, at (212) 235-0480 or efox@esquaredasset.com.

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Item 4 – Advisory Business

E Squared Capital Management, LLC (the “Adviser”) is a limited liability company formed in the state of Delaware. The Adviser was formed January 15, 2014. Its principal owner is Eduard Ilyadzhyanov.

The Adviser will provide investment management and advisory services to a private fund (the “Fund”) and separately managed accounts (the “Accounts”). The Fund and the Accounts are collectively referred to herein as “Clients.” The Adviser’s investment strategy will focus on unique corporate-driven events, or special situations, that the Adviser believes are significantly undervalued or present opportunities to outperform the marketplace, in accordance with the specific investment objectives, restrictions and investment guidelines set forth in the Clients’ limited partnership agreement, limited liability company operating agreement, investment advisory of management agreement, and/or private placement memoranda (collectively, the “Offering Documents”).

Since the Adviser currently has only one Client, the Adviser does not tailor its advisory services to the individual needs of clients.

The Adviser is a new investment adviser that expects to have in excess of \$25 million of assets under management within 120 days from the date hereof, and the Adviser will amend this Brochure, along with its Form ADV Part 1, at such time.

Item 5 – Fees and Compensation

No management fees are payable to the Adviser. The Adviser charges its Clients a performance allocation (the “Performance Allocation”) equal to as much as 50% of the Client’s net income (including realized and unrealized gains and losses) attributable to each Limited Partner’s capital account for such fiscal quarter (or other period), subject to a high water mark. The Adviser, in its sole discretion, may waive or reduce the Performance Allocation.

With respect to the Fund, the Adviser will deduct fees from the Fund’s assets. With respect to the Accounts, the Adviser will bill Accounts for fees incurred.

Clients will incur brokerage and other transaction costs. For further information on brokerage practices, see Item 12.

Performance fees are generally charged at quarter end in arrears. If the Client redeems mid-quarter, the Performance Allocation will be allocated with respect to the amounts withdrawn.

Neither the Adviser nor any of its employees receives (directly or indirectly) compensation for the sale of securities or other investment products.

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

The Adviser may charge a Performance Allocation calculated and charged based on the capital gains or capital appreciation of the assets of the Client. For further information on advisory fee compensation, see Item 5.

Performance-based fees received by the Adviser may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Item 7 – Types of Clients

The Adviser provides investment advisory services to high net worth individuals, corporations or other business entities.

The minimum investment commitment required is \$1,000,000, but is subject to the discretion of the Adviser to accept a lower amount.

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

Methods of Analysis and Investment Strategies:

The Adviser invests primarily in unique corporate driven events, or special situations, that the General Partner believes are significantly undervalued or present opportunities to outperform the marketplace. Special situations and events include, without limitation, mergers, takeovers, tender and self-tender offers, secondary offerings, IPOs, spin-offs, liquidations, bankruptcies, asset plays, earnings releases, analyst/investor days, conference appearances, trading levels and rights offerings.

Risk of Loss:

The Adviser's investment strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of the loss of their entire investment and who have a limited need for liquidity. The Adviser can give no assurance that its investment strategy will achieve its investment objective.

The following summary identifies the material risks related to the Adviser's investment strategy and should be carefully evaluated before making an investment with the Adviser. The following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks:

Risks inherent in the Fund's investment strategy. The success of a Client's investments is subject to a variety of risks, including the quality of the Adviser's management and its ability to successfully select investment opportunities. An investment in the Fund or an Account involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in the investment. There can be no assurances or guarantees that (i) the Adviser's investment strategy will prove successful, or (ii) investors will not lose all or a portion of their investment in the Fund or Account. In addition, investment results may vary substantially over time and from period to period.

No Assurance of Profit. The Adviser's task of identifying investment opportunities and realizing a significant return for Clients is difficult. There is no assurance that the Client's investment objectives will be attained or that the investments of the Client will be profitable. Any return on investment to a Client will depend upon successful investments being made by the Adviser.

Loss of Principal. All investments in securities include a risk of loss of principal (invested amount). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic

economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets the Adviser manages that may be out of its control.

A more complete discussion of the investment strategy and risks involved is contained in the relevant Offering Documents and should be read by prospective investors carefully. **The Adviser's investment strategy involves a risk of loss that clients should understand and be prepared to bear.**

Item 9 – Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its employees is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, the Adviser and its employees are not affiliated with any broker dealer.

Neither the Adviser nor any of its employees is registered as a futures commission merchant, commodity pool operator or commodity trading adviser.

The Adviser is solely engaged in providing investment advice to clients and does not sell products or services other than investment advice to clients. The Adviser does not have any arrangements to receive additional compensation from non-clients.

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

The Adviser maintains a code of ethics which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict the Adviser's principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Adviser's business is built and is strictly prohibited. All of the Adviser's executive members and employees are required to submit annual reports on all securities holdings and quarterly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). Submitted reports are reviewed by the Chief Compliance Officer, or his delegate. Violations of the code of ethics policy are punishable by sanctions including fines and termination of employment.

A copy of the Adviser's code of ethics is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

Item 12 – Brokerage Practices

The Adviser directs most trades through its prime brokers. However, the Adviser may use outside brokers to seek best execution for the Fund's securities transactions. Brokers are selected according to various characteristics that support the Fund's interest in receiving the most favorable execution. Many criteria are considered, including but not limited to: 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 and the efficiency of error resolution, taking into account the size of an order and the difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding clients' accounts; performance measurement data; the quality,

comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Adviser's other selection criteria. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Other Soft Dollar Benefits:

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. Soft dollar arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services. This may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Client. The Adviser only makes use of soft dollar arrangements when to do so would be in the best interest of the Fund. The Adviser uses soft dollar benefits for all of our accounts as they trade "pari passu". The Adviser evaluates and ranks each broker based on the factors noted above as well as research and access to management and possibly IPO's. We will direct trades to brokers based on all of these factors.

Brokerage for Client Referrals:

The Adviser's employees and affiliates are prohibited from selecting brokers to execute transactions for the Fund for reasons unrelated to the best interests of the Fund. Accordingly, the Adviser's policy is to not accept client referrals from a broker-dealer or third party upon selecting them as a broker-dealer.

Directed Brokerage:

Investors do not recommend or request the use of certain brokers. It is the Adviser's policy that the Adviser will make all broker selections.

Item 13 – Review of Accounts

Client accounts are reviewed by the Client's portfolio manager and managing member of the Client's general partner, Eduard Ilyadzhinov, on either a daily, monthly or quarterly basis, depending on activity in the account and the frequency of client reporting. Eduard Ilyadzhinov reviews each individual portfolio position and develops a macro strategy for the overall consumer market. Investors in the Client may receive periodic reports or letters as determined by the Adviser in its sole discretion.

Item 14 – Client Referrals and Other Compensation

The Adviser has employed the services of a "third party" marketer to help in the process of raising assets. The Adviser pays the marketer a percentage of the performance fee earned by the introduced capital to the Clients for the life the investor is with the Adviser.

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Client.

The Adviser may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors to the Client. Generally these payments are based on a percentage of performance-based fees, earned by the Adviser with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client, on the other, the Adviser requires documentation that these conflicts have been disclosed and consented to by the Client.

The Adviser may direct some Client brokerage business to brokers who refer prospective investors to the Client. Because such referrals, if any, are likely to benefit the Adviser and its affiliates but will provide an insignificant (if any) benefit to investors, the Adviser will have a conflict of interest with the Client when allocating Client brokerage business to a broker who has referred investors to the Client. To prevent Client brokerage commissions from being used to pay investor referral fees, the Adviser will not allocate Client brokerage business to a referring broker unless the Adviser determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Client.

In its sole and absolute discretion, the Adviser may sell interests in the Client through broker-dealers and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the Adviser's own expense. The Adviser may also deduct a percentage of the amount invested by an investor in the Client to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer based upon the capital contribution of such Limited Partner introduced to the Client by such broker-dealer. Any such sales fees or charges would be assessed against the referred the investor and would reduce the amount actually invested by such investor in the Partnership. If an investor is introduced to the Client through a broker-dealer, the arrangement, if any, with such broker-dealer will be disclosed to, and acknowledged by, such investor.

Item 15 – Custody

The Adviser may be considered to have custody of client assets as a result of fee payments or the service of its affiliates as general partner to private investment partnerships. Actual custody of client assets, however, is at a qualified custodian. The Adviser provides audited financial statements to the Client, prepared in accordance with US GAAP, to all investors after such Fund's fiscal year end.

Item 16 – Investment Discretion

The Adviser generally has unlimited discretionary authority to determine, without obtaining specific consent, the securities to be bought or sold, and the amount of securities to be bought or sold. Such investment discretion is provided for in an investment management agreement (an "IMA"). In all cases, such discretion is executed in a manner that is in accordance with the investment guidelines set forth in the Client's IMA.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

When exercising its voting authority over Client securities, the Adviser considers the performance, activities and events related to each investment, and evaluates other issues that could have an impact on the value of the security. The Adviser votes with a view toward maximizing overall value. The Adviser shall review each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the Client. In some instances, the Adviser may determine that it is in the Client's best interest to abstain from voting, and will do so accordingly.

The Adviser shall vote all proxies in a prudent manner, considering the prevailing circumstances at the time, and in a manner consistent with this proxy voting policy and the Company's fiduciary duties to the Client and its investors.

A copy of the Adviser's proxy voting policy can be obtained upon request by contacting the Adviser's Chief Compliance Officer, Evan Fox at (212) 235-0480 or efox@esquaredasset.com.

Item 18 – Financial Information

The Adviser does not require or solicit the payment of fees six months or more in advance.

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

The Adviser has never been the subject of a bankruptcy petition.