

# ARDMORE

## Global Investors

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### **Form ADV Part 2A**

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**February 2016**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Ardmore Global Investors, LP (“Ardmore” or the “Company”). If you have any questions regarding the contents of this Brochure, please contact Ardmore at (203) 608-3260 or by email at [mark@ardmoreglobal.com](mailto:mark@ardmoreglobal.com). 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. Ardmore is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Ardmore is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

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### **February 2016**

Ardmore is a newly-registered investment adviser with the SEC. As such, this is the initial version of Ardmore's Brochure and there are no material changes to be noted.

Ardmore will amend this Brochure at least annually. Upon making material changes to this Brochure, Ardmore will identify and discuss those changes as compared to the previous version of the Brochure. A summary of the material changes will appear on this page or as a separate document accompanying this Brochure.

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## Advisory Business

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Ardmore is a Delaware limited partnership that provides discretionary investment management services to pooled investment vehicles. Formed in January 2015, Ardmore is owned and controlled by Christopher Connor, who also services as the Company's Chief Investment Officer. As of January 1, 2016, Ardmore did not yet have any assets under management.

Ardmore provides discretionary investment advice to the following private investment funds (collectively, the "Funds"):

1. **Ardmore Global Master Fund, LP** (the "Master Fund");
2. **Ardmore Global Offshore Fund, Ltd.** (the "Offshore Feeder"), which invests solely in the Master Fund; and
3. **Ardmore Global Onshore Fund, LP** (the "Onshore Feeder"), which invests solely in the Master Fund.

Ardmore Global GP, LLC, an affiliate of Ardmore, is the general partner of the Onshore Feeder and the Master Fund (the "General Partner").

In providing services to the Funds, among other things, Ardmore (1) manages the Funds' assets in accordance with the terms of the applicable Fund's confidential private offering memorandum, limited partnership agreement, and any other operating agreements (collectively, "Governing Documents"); (2) directs and manages the investment and reinvestment of the Funds' assets; and (3) provides periodic reports to investors. Ardmore provides investment advice directly to the Funds and not individually to the Funds' limited partners or shareholders ("Investors"). Investment restrictions for the Funds, if any, are established in the applicable Fund's Governing Documents.

Ardmore employs a fundamental long/short investment strategy with a focus on global technology, media, and telecom ("TMT") industries. Ardmore seeks to identify changes or variant views about the fundamentals of businesses that Ardmore believes create investment opportunities with a positive risk reward skew. The portfolio construction and risk management objective is to provide positive risk adjusted returns by utilizing subjective and objective adjustment factors to optimize exposure to the best ideas. Ardmore invests primarily in publicly traded equity and equity-linked securities. **Investors should refer to Fund Governing Documents for a complete description of each Fund's investment objectives and strategies.**

Ardmore, its affiliates, and/or one or more Funds may enter into agreements ("Side Letters") with certain Investors that will result in different terms of an investment in the applicable Fund than the terms applicable to other Investors. As a result of such Side Letters, certain Investors may receive additional rights that other Investors will not necessarily receive. Except as required by law, in general, Ardmore will not be required to notify other Investors of any such Side Letters or any of the provisions of the Side Letters. Ardmore, its affiliates, and the Funds will not

be required to offer such additional and/or different rights and/or terms to any or all of the other Investors, unless required by law or contract.

## **Fees and Compensation**

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### *Management Fee*

The Master Fund pays a management fee of 1.5% per annum (the “Management Fee”). The Management Fee is paid quarterly in advance based on the value of each Investor’s capital account as of the first business day of each calendar quarter. The Management Fee is paid directly from the assets of the Master Fund.

The General Partner, in its sole discretion, may waive or modify the Management Fee for Investors that are members, principals, employees, or affiliates of the General Partner or Ardmore, relatives of such persons, and certain large or strategic Investors. In addition, certain strategic or founding Investors will pay reduced Management Fees.

### *Incentive Allocation*

The General Partner receives an annual performance-based allocation from the Master Fund of 20% of each Investor’s share of net profits (including net unrealized gains on investments) as of each fiscal year end (the “Incentive Allocation”). When calculating the Incentive Allocation, the Management Fee and all items of income, loss, and expense incurred by the applicable Feeder Fund will be taken into account. To the extent the Incentive Allocation is taken at the Master Fund level, no Incentive Allocation will be taken at the Feeder Fund level. In the event that an Investor withdraws capital (in whole or in part) or retires at any time other than at the end of a fiscal year, the deduction of the Incentive Allocation will be made with respect to such withdrawn capital as though it were being made at the end of a fiscal year. The Incentive Allocation is subject to a loss carry forward provision.

The General Partner, in its sole discretion, may waive or modify the Incentive Allocation for Investors that are members, employees, or affiliates of the General Partner or Ardmore, relatives of such persons, and certain large or strategic Investors.

### *Expenses*

In addition to the Management Fee and Incentive Allocation, certain expenses are paid by the Funds, including:

1. legal, compliance, administration, audit, and accounting;
2. organizational expenses;
3. investment expenses, such as commissions and research costs (including data services and research-related travel);
4. interest on margin accounts and other indebtedness;
5. borrowing charges on securities sold short;

**Investors are strongly encouraged to refer to each Fund’s Governing Documents for a complete description of the fees and expenses applicable to each Fund.**

6. custodial and bank service fees;
7. insurance costs;
8. independent Master Fund Review Committee members' and Offshore Fund directors' fees and expenses;
9. expenses of regulatory compliance, filings, and reporting;
10. any other expenses related to the purchase, sale, or transmittal of Fund assets.

Each Feeder Fund will bear its pro rata share of the Master Fund's expenses. However, as a matter of fairness, expenses that are incurred on behalf of a given Feeder Fund may, in the sole discretion of the General Partner, be allocated solely to that Feeder Fund.

### **Performance-Based Fees and Side-By-Side Management**

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As described above, the General Partner receives an Incentive Allocation from the Master Fund. Performance-based compensation arrangements may create an incentive for Ardmore to recommend investments that are riskier or more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. These conflicts are mitigated by the fact that neither Ardmore nor any of its affiliates currently has any other performance-based compensation arrangements and does not allocate investments to any clients except for the Master Fund.

### **Types of Clients**

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Ardmore provides investment advisory services to privately-offered pooled investment vehicles. The minimum investment amount in a Feeder Fund is \$1,000,000, and the minimum subsequent investment amount is \$250,000. However, a lesser amount may be accepted at Ardmore's discretion.

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

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### *Methods of Analysis and Investment Strategies*

Ardmore seeks to achieve positive investment results by applying a process-driven approach to research and portfolio management. Key tenets of Ardmore's investment philosophy include:

1. Identify core ideas based on a long term, fundamental thesis;
2. Focus on identifying best ideas in both the long and short books;
3. Support fundamental research with sector and company specific data;
4. Utilize models and analytical tools to create price targets and drive positioning; and
5. Employ experienced sector specialists.

The Funds invest primarily in the common stocks of publicly-traded global companies in the TMT sector. In addition, the Funds may from time to time invest in stock warrants and rights, when-issued and forward commitment securities, preferred stocks, derivative transactions, swap agreements, securities of financially distressed companies, money market obligations, exchange-traded funds, options, call and put options on indices, and certain other financial instruments.

Investment decisions are made following Ardmore's systematic research process, which focuses on new idea generation, team collaboration, extensive due diligence, and risk/reward analysis. As part of the research and due diligence process, Ardmore's investment professionals meet with management teams, review third-party data, analyze company financials, conduct detailed modeling, consult with industry experts, and conduct various scenario analyses, among other things.

Portfolio composition is made up of long and short TMT investments across different idea types, risk profiles, and time horizons. Ardmore seeks to develop extensive proprietary models to create a price target framework that helps to guide position sizing.

### *Material Risks*

There are a number of risks associated with an investment in the Funds, including a lack of diversification, the use of leverage, investments in derivative instruments, investing in non-U.S. securities, and the uncertainty of general market and economic conditions. In addition, there are significant risks associated with investing in the TMT industries, some of which are described in more detail below.

**Investing in securities involves risk of loss that all Investors should be prepared to bear.**

**Investors should refer to each Fund's Governing Documents for a more detailed description of these risks and other risks associated with the Funds' trading programs and strategies.**

### *TMT Sector Risks*

Certain telecommunications, media, and technology companies in which the Funds invest face significant risks including, but not limited to, regulatory, operational, technological, and competitive risks. For example, telecommunications services are subject to regulation at the federal level by the Federal Communications Commission (“FCC”) and at the state level by public utilities commissions. Additionally, a significant portion of the media industry is subject to regulation by the FCC under federal laws and regulations, including the Communications Act of 1934 and The Telecommunications Act of 1996. FCC rules and regulations have been subject to numerous appeals to both the courts and Congress. As such, it is difficult to accurately predict the impact of any potential new legislation or court action on any company within the telecommunications, media, and technology industries.

The telecommunications and media industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which the Funds invest may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments. In addition, companies could be adversely affected by the lack of commercial acceptance of a new product or service.

The markets in which many telecommunications, media, and technology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products, and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Competition is likely to intensify as a result of the entrance of new competitors and the rapid development of new technologies, products, and services. There can be no assurance that companies in which the Funds may invest will be able to successfully predict which of many possible future technologies, products, or services will be important to maintain a competitive position or what expenditures will be required to develop and provide these technologies, products, or services. To the extent that a company in which the Funds invest does not keep pace with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income.

Some of the companies in which the Funds may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital, and/or be in the developmental stages of their businesses.



## Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the adviser or the integrity of its management. Ardmore has no applicable disciplinary information to disclose.

## Other Financial Industry Activities and Affiliations

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Ardmore Global GP, LLC, a Delaware limited liability company, acts as the general partner of the Onshore Feeder and the Master Fund. Christopher Connor is the managing member of the General Partner. The General Partner receives an Incentive Allocation, as described in the **Fees and Compensation** section above.

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

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### *Code of Ethics and Personal Trading*

Ardmore has adopted a written Code of Ethics that, among other things, requires Ardmore and its employees to abide by all applicable rules and regulations, report personal securities transactions, and act with integrity with dealing with Investors, service providers, and fellow employees. With certain exceptions, Ardmore generally restricts employees and their immediate family members living in the same household from engaging in personal securities transactions. Further, at all times, Ardmore and its employees must:

1. Place the Funds' interests first. As fiduciaries, Ardmore and its employees must serve the Fund's best interests. Neither the Company nor any employee may personally benefit at a Fund's expense.
2. Avoid taking advantage of their position. Employees must not, for themselves or on behalf of a Fund, accept investment opportunities, gifts, entertainment, or other items of value from persons seeking to conduct business with Ardmore unless in compliance with the Company's *Gift and Entertainment Policy*.
3. Engage in personal investing that is in full compliance with the Company's Code of Ethics.

Investors and prospective Investor may obtain a copy of Ardmore's Code of Ethics by contacting the Chief Compliance Officer at (203) 608-3260 or by email at [mark@ardmoreglobal.com](mailto:mark@ardmoreglobal.com).

### *Insider Trading Policy*

In addition to the firm's restrictions on personal trading, Ardmore has adopted an *Insider Trading Policy* that prohibits the misuse of material, non-public information by Ardmore and all of its personnel. Any Ardmore officer, director, employee, or other Associated Person who fails to observe the Company's prohibition on insider trading risks serious sanctions, including dismissal and personal liability.

### *Participation or Interest in Client Transactions*

Ardmore and/or certain employees invest in the Master Fund, in which the Feeder Funds also invests. As a result, Ardmore and its related persons may be deemed to have an interest in an investment that is also recommended to clients.

## **Brokerage Practices**

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### *Allocation of Brokerage and Best Execution*

Securities transactions on behalf of the Master Fund and any other clients are expected to generate a substantial amount of brokerage commissions and other compensation, all of which the applicable client, not Ardmore, is obligated to pay. Ardmore has complete discretion in deciding what brokers and dealers the Master Fund uses and in negotiating the rates of compensation the Master Fund will pay. In addition to using brokers as "agents" and paying commissions, the Master Fund may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

Ardmore generally allocates brokerage on the basis of best available execution. In determining the ability of a broker or dealer to provide best execution of securities transactions, Ardmore may consider a number of factors, including the execution capabilities required by the transactions; the importance of speed, efficiency, and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters it deems relevant to the selection of a broker or dealer for portfolio transactions. In particular, Ardmore may take into consideration a broker's provision or payment of the costs of brokerage and research services that are of benefit to the Master Fund and other clients of Ardmore, as further described below.

### *Commission Rates or Equivalents*

Ardmore has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate. Ardmore does not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized

services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

### *Soft Dollars*

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, Ardmore may direct transactions to broker-dealers who provide Ardmore with research and brokerage services. The brokerage commissions used to acquire these services are known as “soft dollars.” Section 28(e) and related SEC interpretive materials provide a “safe harbor,” which allows Ardmore to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e) permits Ardmore, under certain circumstances, to cause client accounts to pay brokers and dealers a commission for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to effect such transactions. Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). Subject to the Section 28(e) safe harbor, Ardmore uses soft dollars to acquire both proprietary and third-party research. Ardmore limits its use of soft dollars to only those services that are within the safe harbor.

It may not be possible to place a value on the research services Ardmore receives from broker-dealers effecting transactions in portfolio securities. Accordingly, Ardmore may pay broker-dealers commissions for effecting transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if Ardmore determines in good faith that such amounts are reasonable in relation to the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Ardmore’s overall duty to its clients.

In determining whether a service or product qualifies as research or brokerage, Ardmore must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the capital of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services that Ardmore pays for with client commissions include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg, and similar 28(e) permitted services.

Although Ardmore will make a good faith effort to ensure that the amount of commissions paid is reasonable in light of the products and services provided by brokers, commission rates are generally negotiable. Thus, selecting brokers on the basis of considerations other than applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of soft dollar products and services creates a potential conflict of interest between Ardmore and its clients because Ardmore does not have to produce or pay for the research,

products, and services being provided by brokers. Ardmore conducts periodic “best execution” reviews to help mitigate this conflict.

#### *Investor Introductions*

Certain prime brokers may provide capital introduction services whereby Ardmore may be afforded the opportunity to make a presentation regarding its services to certain qualified investors identified by the prime brokers. While the prime brokers generally provide such services at no additional cost to the Company, Ardmore, and not its clients, may be the principal or sole beneficiary of those services, thus presenting a potential conflict of interest between its clients and Ardmore, which is responsible for selecting the prime brokers and negotiating the prime broker’s brokerage, margin, and other fees.

#### *Block Trading and Trade Allocation*

Ardmore currently only effects trades on behalf of the Master Fund. However, should Ardmore begin trading for multiple client accounts in the future and determine, in its sole discretion, that it would be appropriate for the Fund and one or more other investment accounts managed by Ardmore or its affiliates to participate in the same investment opportunity, Ardmore will seek to execute orders for all of the participating investment accounts, including the Fund, on an equitable basis. Ardmore will take into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, the investment programs and portfolio positions of the Fund and the other accounts for which participation is appropriate and such other factors as Ardmore deems relevant.

#### *Trade Error Policy*

In the course of managing the Funds, trading errors may occur. It is Ardmore’s policy that when a trading error occurs, the affected Funds will generally bear the costs resulting from any trade errors and keep any gains. However, Ardmore will make the Funds whole for any trade error that was a result of the standard of care applicable at the time of the transaction. In all cases, trade errors shall be handled in accordance with Fund Governing Documents.

### **Review of Accounts**

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Fund portfolios are reviewed on a daily basis by the Company’s investment personnel. In addition, investment personnel hold regular meetings to discuss investment ideas, economic developments, current events, investment strategies, and issues related to portfolio holdings.

Ardmore provides each Investor with the following reports in accordance with the terms of the applicable Fund’s Governing Documents: (1) quarterly unaudited investment reports, (2) annual audited financial statements, and (3) annual tax information necessary to complete any applicable tax returns.

## **Client Referrals and Other Compensation**

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Ardmore does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds. Ardmore also does not compensate any unaffiliated third parties for client referrals. However, Ardmore may compensate one or more placement agents for soliciting prospective Investors on behalf of the Funds. The fees paid to such placement agents are borne by Ardmore and not the Funds.

## **Custody**

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Ardmore is deemed to have custody of the Funds' assets because of the authority that Ardmore has over the assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to each Investor within 120 days of each Fund's fiscal year end and are prepared in accordance with generally accepted accounting principles.

All client assets are maintained in accounts established with qualified custodians and are held in the name of the relevant Fund.

## **Investment Discretion**

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Ardmore has discretionary authority to determine, without obtaining specific consent from the Funds or Investors, the securities and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the respective Fund's Governing Documents.

## **Voting Client Securities**

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Ardmore is responsible for voting proxies on behalf of the Funds. As such, Ardmore has developed written *Proxy Voting Guidelines and Procedures* designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately.

In order to facilitate the proxy voting process, the Company has engaged an independent third-party proxy voting service provider to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on such votes, cast such votes in accordance with Ardmore's instructions, and maintain records with respect to such votes. Ardmore's general policy is to cast proxy votes in a manner that serves the best interests of the Funds. Investors may not direct Ardmore how to vote with respect to any proxy.

When it comes to voting proxies, conflicts of interest may arise between the interests of the Funds on the one hand, and the interests of the Company on the other hand. If Ardmore determines that there is, or perceives that there is, a conflict of interest with respect to a proxy vote, Ardmore will vote in accordance with the proxy service provider's recommendation.

Ardmore maintains a record of all proxy votes cast on behalf of the Funds. A copy of Ardmore's proxy voting policies and procedures and proxy voting record is available to Investors upon request.

## **Financial Information**

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Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Ardmore has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.