

True Partner Capital USA Holding, Inc.

**111 West Jackson Boulevard
Chicago, IL 60604**

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This brochure provides information about the qualifications and business practices of True Partner Capital USA Holding, Inc. If you have any questions about the contents of this brochure, please contact us at 312-675-6128 or by email at t.hekster@truepartnercapital.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.

Additional information about True Partner Capital USA Holding, Inc. is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

This is the initial filing of the Form ADV Part 2A for True Partner Capital USA Holding, Inc. and as such, there are no material changes to report. In the future, this Item will discuss specific material changes that were made to the brochure and will provide a summary of such changes.

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Item 4 - Advisory Business

True Partner Capital USA Holding, Inc. ("TPC USA" or the "Firm") is an investment adviser with its principal place of business in Chicago, Illinois. TPC USA is a corporation formed in February 2016, under the laws of the State of Delaware. TPC USA is owned and controlled by True Partner Singapore Holding Pte Limited, a limited private company based in Singapore.

TPC USA intends to offer investment advisory services via a sub-investment advisory agreement with True Partner Advisor Limited ("TPA Cayman"), the appointed investment advisor, to True Partner Fund (the "Fund"). The Fund is an exempted company incorporated with limited liability in the Cayman Islands. The Fund is managed in accordance with its own objectives and are not tailored to any particular fund investor (each an "Investor"). (See Item 10 for more information regarding the relationship between TPC USA and TPA Cayman.)

In accordance with Rule 203A-2 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), TPC USA anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration. As such, TPC USA does not currently have assets under management.

Item 5 - Fees and Compensation

TPC USA will be entitled to receive a quarterly fee in arrears based on the actual costs the TPC USA incurs relating to the advisory services provided to the Fund, plus all direct out of pocket expenses reasonably incurred by the Firm with a mark-up of 5%. The Fund will also be subject to certain operating and research expenses. These expenses may include the following:

- Legal, compliance, regulatory, administrator (including middle and back-office services), tax, audit (including custody audit, if applicable) and accounting expenses (including third party accounting services) to the extent such services are related to the Fund;
- Organizational expenses;
- Research fees and expenses (including reasonable research-related travel, meals and lodging);
- Bloomberg, Reuters, and such other multimedia, analytical, database and news services and related terminals for delivery of such services.

Item 6 - Performance Fees

TPC USA does not intend to charge a performance fee to the Fund.

Item 7 - Types of Clients

TPC USA expects to provide investment advice to the Fund. The Fund's Offering Memorandum and subscription documents provide the eligibility criteria and minimum investment requirements.

Two classes of participating shares, designated as Class A Shares and Class B Shares are available for subscription. Only Class B Shares will be available to US investors. The Class A Shares and Class B Shares have the same terms, preferences, privileges and special rights but for the minimum initial and subsequent subscription amounts. Performance fees also differ for each class as they are charged to each class based on a share by share calculation, described in Item 6.

The minimum initial subscriptions for each individual applicant applying for Class A Shares is US\$100,000 and for Class B Shares is US\$1,000,000 or such other amounts as the directors may determine and is consistent with the Fund being registered under Section 4(3) of the Mutual Funds Law. The minimum subsequent subscriptions for Class A Shares is US\$50,000 and for Class B Shares is US\$500,000 or such other amount as the directors may in their discretion determine from time to time, whether generally or in any particular case.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940.

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

Investment Strategy

The investment objective of TPC USA is to pursue long-term capital appreciation, while giving consideration to capital security and the liquidity of the portfolio. TPC USA will primarily pursue a global volatility arbitrage strategy whereby it seeks to buy relatively undervalued and sell relatively overvalued exchange listed options and warrants on: (i) single stocks, (ii) equity indices and (iii) ETFs.

TPC USA's strategy involves an active trading style with a high trading frequency, often resulting in a significant number of trades every day. The Firm's strategy also involves frequent intra-day hedging, which can limit the risk of exposure to directional market moves and changes in the overall movement of markets.

TPC USA intends to trade primarily in exchange listed options and warrants with maturities of less than one year. Typical spreads will include spreads between different equity index options and/or ETF options, and spreads between equity index options and options on the single stock constituents of the index. Spreads can be across time zones and across exchanges.

Risk of Loss

The Fund may be deemed to be a highly speculative investment and is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment in the Fund.

General Risks of Investing. An investment in the Fund is subject to all risks incidental to the ownership of securities and other assets which the Fund may own directly or indirectly. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world, and changes in general market conditions. There can be no guarantee that losses will not be realized by an investor in the Fund and an investor may lose some or even all of their investment. The value of the Participating Shares as well as the value of the underlying investments of the Company may go down as well as up.

Nature of Investments. TPC USA has broad discretion in making investments for the Fund. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Leverage. The Fund may borrow to enhance investment return. This strategy is also known as leveraging. The Fund intends to restrict the amount of net borrowing to the net asset value multiplied by a factor 10. Leverage is commonly obtained from securities brokers and dealers or from other financial institutions. Such borrowing is secured by the securities or other assets of the Fund that are pledged to such institutions as collateral. Such assets are exposed to counterparty risk should such institutions be placed in receivership or default.

Borrowing may significantly magnify the profits or losses of the Fund. There are interest rate costs associated with borrowing that may affect the operating results of the Fund.

Interest Rate Risk. The Fund may borrow funds at floating interest rates. Accordingly, the net asset value in terms of borrowed funds may be adversely affected by changes in market interest rates.

Short Sales. The Firm may sell securities short. In a short sale, the Firm will sell securities the Fund does not own in the hope that the market price will decline and it will be able to buy replacement securities later at a lower price. To accomplish this, the Firm will borrow the securities from a securities broker-dealer or other third party. It will "close" the position by "returning" the security (buying a replacement security on behalf of the lender). The obligation to replace the borrowed securities does not typically have a specified "maturity" date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which the Firm must buy "replacement" securities could increase without limit. As collateral for its replacement obligation, the Firm will generally be required to leave the proceeds of the Fund's short sales with the lender that effected the transactions, and deliver an additional amount of cash or other collateral upon the lender's request if the amount of the Fund's liability increases due to increases in the security's price or decreases in the value of the existing collateral. If the value of the collateral were to become inadequate to secure the Fund's obligations under its short positions, in many cases the Fund would be unable to provide additional collateral. There can be no assurance that the Fund will not experience losses on short positions or that it will have long positions that appreciate in value enough to offset any such losses.

Volatility. The prices of some of the securities and instruments intended to be traded by the Fund have been subject to periods of excessive volatility in the past (including over the past couple of years), and such periods can be expected to reoccur or continue. Price movements are influenced by many unpredictable exogenous factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. While volatility can create profit opportunities for the Fund, it can also create the risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also result in losses for certain of the Fund's positions that profit from price movements.

Concentration. There are no restrictions on the investment discretion of the Firm other than as set out in the Offering Memorandum. Accordingly, the Firm is generally not restricted from investing a large portion of the assets of the Fund in any one sector, asset class, or market. This lack of diversification may increase losses or prevent potentially profitable investment opportunities from being pursued.

Advisor Risk. The Fund is relying on the ability of the Firm to actively manage the assets of the Fund. The Firm has not previously operated or traded on behalf of any other investment scheme. No assurance can be given that trading approaches such as those utilised by the Firm will prove successful.

In addition to receiving a management fee, the Firm may also receive a performance fee based on the appreciation in the Net Asset Value per Participating Share. The performance fee may create an incentive for the Firm to make investments for the Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund.

Restrictions on Transfer and Lack of Liquidity. Investors should be fully aware of the restrictions on transfer of participating shares in the Fund. Participating shares are not readily transferable as any transfer is subject to the prior written approval of the directors of the Fund. Generally, a redemption of participating shares will be the only means by which an investor will be able to realize their investment. Furthermore, participating shares will not be registered under the securities laws of any jurisdiction, and there may be no recognized market for participating shares. Therefore, participating shares may have limited or no liquidity

Currency Risk. Participating shares are denominated in US dollars and participating shares are issued and redeemed in that currency. Certain of the assets of the Fund are, however, invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Fund may seek to hedge its foreign currency exposure but is necessarily subject to foreign exchange risks. Prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the US dollar and such other currencies.

Custody Risks. There are risks involved in dealing with the custodians or brokers who settle the Fund's trades. Securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Company and may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the event of the insolvency of any such party.

Recent, apparently significant, losses incurred by many hedge funds in connection with the financial crisis and the bankruptcy of several large financial institutions illustrate the risks incurred in both derivatives trading and custody/brokerage arrangements. Assets deposited with the brokers which are fully paid (being those not held by the broker as margin) may be held in segregated safe custody in accordance with the brokerage agreements, although there may be circumstances where such segregation does not occur. Assets held as collateral by the brokers in relation to facilities offered to the Fund and assets deposited as margin with the brokers may therefore be available to the creditors of such persons in the event of their insolvency. The banking and other financial systems in certain countries are not well developed or well regulated. Delays in transfers by banks may result, as may liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole. Exogenous risks such as the risk of a general banking crisis in any of the countries in which the Fund invests may have a material adverse effect on the Fund.

Item 9 - Disciplinary Information

Neither TPC USA nor any of TPC USA's management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither has TPC USA nor any of our management personnel been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

TPC USA, through common ownership, is affiliated with TP Cayman, the Cayman Islands based Investment Advisor that is appointed as investment advisor of the Fund and delegates all investment advisory duties to TPC USA and True Partner Advisor Hong Kong, Ltd. ("TPC HK"), an investment advisor domiciled in Hong Kong and licensed as a Type 9 (asset management) manager with the Securities and Futures Commission ("SFC") in Hong Kong and is also Exempt Reporting Adviser with the SEC. TPC Cayman is registered with Commodities Futures Trading Commission ("CFTC") as a commodity pool operator and is a member of the National Futures Association. TPC Cayman and TPC HK may manage and/or advise other funds or manage accounts for which TPC USA has no sub-advisory relationship.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

TPC USA will adopt a Code of Ethics (the "Code") pursuant to Rule 204A-1. Rule 204A-1 requires the Firm to establish, maintain and enforce a written code of ethics that: (i) sets the standard of business conduct that the Firm requires of its employees (ii) requires employees to comply with applicable federal securities laws, and (iii) contains provisions regulating personal securities transactions by employees. TPC USA will provide a copy of the Code to any Investor or prospective Investor upon request.

The Code governs personal trading activities by TPC USA's employees and their immediate family members living in the same household. The Code requires employees to report all personal trades on at least a quarterly basis and provide initial and annual holdings reports to the CCO. Employees generally will be prohibited from engaging in trading single name securities in any personal account. Employees may be permitted to invest in certain securities subject to pre-clearance by the CCO.

In addition to restrictions on personal trading, TPC USA also maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities. Employees are required to certify to their compliance with the Code on a periodic basis.

TPC USA also maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Employees are required to certify their compliance with TPC USA's insider trading policies and procedures on a periodic basis.

Item 12 - Brokerage Practices

TPC USA anticipates having full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. In selecting a broker-dealer to execute transactions for the Funds, TPC USA will seek to obtain the best execution for which may take into account a number of the following factors, among others: price, timeliness of execution, the availability of financing, the financial stability and reputation of a broker, the value of research, brokerage and other services provided, the responsiveness of a broker-dealer, a broker-dealer's financial resources, counterparty credit risk, and access to liquidity for certain less liquid products.

Soft Dollars

The term "soft dollars" arrangements is generally used to describe an agreement that involves a transaction between an investment adviser and a broker-dealer, whereby a broker-dealer provides the investment adviser with research or other services or products in return for commission dollars paid for executing transactions for client accounts. In providing research services, the broker-dealer may produce these "in-house" or obtain them externally from third parties.

Research products and services provided may include research reports on particular industries and companies, economic surveys and analyses, advice from strategic, financial and industry consultants and advisors, etc.

Currently, TPC USA does not receive any soft dollar benefits. However, it is TPC USA's policy to stay within the safe harbor provisions of 28(e), should the Firm do so in the future.

Item 13 - Review of Accounts

The Fund managed by TPC USA is continually reviewed to ensure conformity with Fund objectives and guidelines.

The Fund will receive statements regarding its accounts, its holdings, transactions and fees at least monthly, directly from a qualified third-party administrator.

Item 14 - Client Referrals and Other Compensation

TPC USA does not currently use any third party marketers or solicitors.. In the future, TPC USA may utilize third party marketers or solicitors. The relationship will be outlined in a written agreement between TPC USA and the third party marketer or solicitor to ensure compliance with Rule 206(4)-3 of the Advisers Act.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule"), TPC USA anticipates that it will be deemed to have custody over the Fund's assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Fund or its respective Investors as long as: (i) the Fund is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) TPC USA delivers such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year. TPC USA will comply with the requirements.

Item 16 - Investment Discretion

TPC USA expects to have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates to be paid. Any limitations on authority are included in the Fund's governing documents and/or offering documents, as applicable.

Item 17 - Voting Client Securities

TPC USA has established proxy voting policies and procedures such that the CCO will oversee the proxy voting process. These procedures are designed to ensure that proxies are voted in the best interest of the Fund.

The Fund will designate in the respective agreement whether they choose to vote proxies themselves or have TPC USA vote proxies on its behalf. Generally, TPC USA will not vote proxies on behalf of the Fund. TPC USA will always vote proxies in the best interest of the Fund.

On at least an annual basis, TPC USA will review its proxy voting policy in order to determine whether it is necessary to amend the current policy. The CCO will maintain a list of all proxies that have been received and how they were voted and make such information available upon request along with the proxy voting policies.

Item 18 - Financial Information

TPC USA has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to the Funds or Investors, and TPC USA has not been the subject of a bankruptcy proceeding.