

FORM ADV 2A

OMNI PARTNERS US LLC

31 December 2017

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This brochure provides information about the qualifications and business practices of Omni Partners US LLC. If you have any questions about this brochure please contact us at compliance@omni.co.uk. The information in this brochure has not been approved or verified by the US Securities and Exchange Commission or any other securities authorities.

Additional information about Omni US is available on the SEC's website at www.adviserinfo.sec.gov and on the Firm's website – www.omni.co.uk

Any reference to private funds within this brochure is for informational purposes only and is intended to address legally required disclosures about our business practices and conflicts associated with managing private funds. Only qualified investors are able to invest in these funds, and they should read the fund's prospectus or other offering material prior to doing so. No reference within this brochure should be viewed as an offer to sell or an offer to buy an interest in private funds.

EXHIBIT A: STATEMENT OF MATERIAL CHANGES

The following material changes have been made to the ADV 2A of Omni Partners US LLC ("Omni US" or the "Firm") since the last annual amendment to the brochure dated 31 December 2016:

1. Regulatory assets under management amounted to \$[XXXXXXXX] as at 31 December 2016. Regulatory assets under management as disclosed in the previous ADV 2A amounted to \$452,797,598;
2. Omni US was appointed as sub-advisor to [FRM] during the period; and

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I. ADVISORY BUSINESS

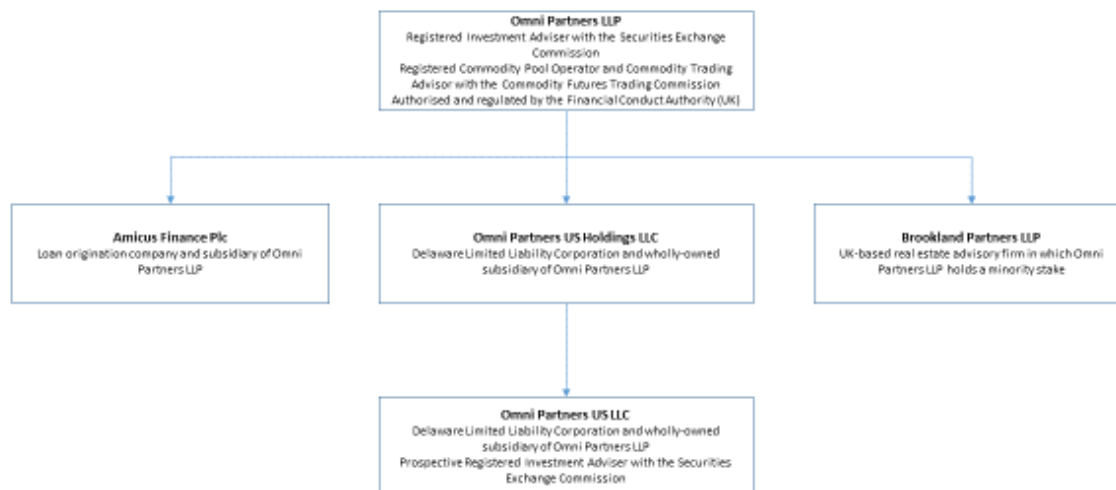
a) Background

Omni Partners US LLC (“Omni US”) was founded in 2013 and is owned by John Melsom, Chief Investment Officer and Omni Partners US Holdings LLC, a wholly-owned subsidiary of Omni Partners LLP, a UK-based investment manager to a number of private funds and managed accounts. Both Omni US and Omni together do business under the name “Omni Partners” (together, “Omni”). In addition to being an investment adviser registered with the Securities Exchange Commission, Omni US is a registered commodity trading advisor subject to regulation by the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”).

Omni Partners LLP (“Omni UK”) was founded by Steve Clark in 2004 and is an investment fund manager authorised and regulated by the Financial Conduct Authority (“FCA”), a registered investment adviser with the Securities and Exchange Commission (“SEC”), a registered commodity pool operator and commodity trading advisor subject to regulation by the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”). Mr Clark is the principal owner of the firm. The Firm seeks to provide consistently positive returns alongside proactive risk management.

Omni has the following group structure:

Figure A. Affiliates and Subsidiaries



Omni UK and Omni US are operationally integrated and operate under a single advisory and compliance structure. Omni UK owns minority stakes in Amicus Finance Plc (“Amicus”), a short-term lending business providing finance solutions to private and corporate clients, and in Brookland Partners LLP (“Brookland”), a provider of innovative real estate investment banking solutions to the real estate markets in EMEA.

Omni US provides discretionary investment management services to one private fund offered to US investors (the "Private Fund"): Omni Event Master Fund Limited ("Omni Event Fund"), which in turn has two active feeder funds, the Omni Event Fund Limited and the Omni Event Fund LP (the "Feeder Funds"); as well as to a number of managed accounts (the "Managed Accounts"). In this brochure, the Private Fund and Managed Account together are referred to as the "Clients". All investment advisory services are based on client needs, stated objectives, guidelines and investment restrictions.

Omni have demonstrated a commitment to capital preservation throughout their organizational history, and the firms' management of their Private Funds and Managed Account all emphasize the achievement of opportunistic returns whilst limiting downside risk based on proactive risk control.

As at 31 December 2017, Omni US managed \$[xxxxxxxxxxxxxx] on a discretionary basis across the Clients sub-advised by it.

b) Principal Investment Strategies

Omni US was appointed by Omni to provide investment advice to Omni's Clients in relation to one principal investment strategy focusing predominantly on the equity and equity-related securities of companies that are undergoing significant corporate events.

c) Omni US Management Team

- a. John Melsom (Chief Investment Officer)
- b. Graham Rodford (Chief Operating Officer/Chief Compliance Officer)

d) Ownership

Omni US is wholly owned by John Melsom, Chief Investment Officer and Omni Partners US Holdings LLC, which is in turn wholly owned by Omni UK. Omni UK is 99.9% owned by Steven Clark, Founding Partner and Head of Risk, with the remainder being owned by the other Partners of Omni UK.

II. FEES AND COMPENSATION

a) Private Funds Fees

Omni US receives a proportion of the net profits resulting from managing the Event strategy clients which is calculated as the management fee ("Management Fee") plus the performance fee ("Performance Fee") minus all associated costs. Different share classes within funds or between Clients may have materially different terms, including terms regarding fees charged, minimum subscription, withdrawal or redemption rights and investment options. We are generally permitted to open new share classes and we sometimes grant requests from existing investors to transfer their interest to new share classes. We may also grant interests in new share classes to persons or entities with whom we are affiliated.

The Management Fee is deducted monthly, based on the net assets of the respective Clients as of the last business day of the immediately preceding month adjusted for the current month's subscriptions and redemptions or based on the value of the assets invested, as detailed above.

Performance compensation ("Performance Fee") may be received from the Private Funds as set out in the relevant offering documents. In these cases Private Fund investors are charged fees based on a share of capital gains on or capital appreciation of the Clients' assets under management.

Omni UK may, in its sole discretion, waive, reduce or otherwise amend the Management Fee and/or the Performance Fee or amend any other restrictions with regard to investors that are employees or affiliates of Omni, relatives of such persons and for certain large or strategic investors.

A withdrawal fee may be charged to investors seeking to redeem their shares or interests.

b) Managed Accounts

Management Fees and Performance Fees are also charged to any Managed Accounts. These fees may, however, be negotiated depending on the account size, the total investment by any individual investor across multiple products, the aggregate investment by related accounts, the complexity of any additional guidelines provided by the Client and other discretionary factors.

c) No Fees Paid in Advance

Clients do not pay any fees in advance.

d) Other Expenses

Clients are responsible for and incur other expenses separately and apart from the Management Fees and Performance Fees. These expenses typically include custody fees, brokerage services and other transaction fees, fees and expenses incurred by Omni during the provision of investment management services and/or expenses associated with the investment vehicle in which assets are invested. Such fees as may be agreed between Omni and the Client may include, but are not limited to, research, market data, administration and operations.

e) Other Compensation

Neither Omni nor any of its officers, directors or employees accept additional compensation for the sale of securities or other services or other investment services or products.

f) Performance Based Fees and Side-by-Side Management

As stated above, fees are charged to Clients based on a share of capital gains on or capital appreciation of each Client's assets under management. Any Performance Fee charged to U.S. persons will comply with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

While Omni believes that performance-based fee arrangements align the adviser's interests with the interests of its Clients subject to such fees, performance-based compensation may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated may include unrealized appreciation and depreciation of investments that may not ultimately be realized. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts, including accounts that are charged no performance-based fees, in the allocation of investment opportunities. Omni has adopted policies and procedures that seek to mitigate

any such conflicts presented by our performance-based fee arrangements and to ensure that all Clients are treated fairly and to prevent fee-related conflicts from influencing the allocation of investment opportunities among Clients.

Omni's Allocation Policy is designed to ensure that Clients' accounts are treated equitably under all circumstances. Omni does not favor any Client or subset of Clients when it engages in side-by-side trading of the Managed Accounts and Private Funds.

III. TYPES OF CLIENTS

Omni US provides discretionary investment services to Private Funds, all of which are exempt from the definition of an investment company under the Investment Company Act of 1940.

Omni also provides Managed Accounts to certain institutional investors. The minimum dollar amount of assets ordinarily required for the establishment of a separately managed account is \$50,000,000. Smaller accounts may be accepted on an accommodation basis or when it is deemed likely that the minimum dollar size will be achieved within a reasonable period of time.

IV. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The methods of analysis and investment strateg(y/ies) Omni employs for a given Client will be as agreed with the Client in the relevant investment management agreement or investment advisory agreement governing that account.

a) Methods of Analysis

❖ Omni US uses a global event-driven approach

The investment process focuses on the equities and equity related securities of companies that are undergoing significant corporate events and other hard catalyst events.

In executing the strategy Omni US seeks to:

- Thoroughly understand each event in detail
- Apply strong top down and bottom up risk controls in order to limit draw-downs
- Execute the best risk/reward trades regardless of geography
- Reduce risk through research
- Maintain a flexible approach to idea implementation
- Adhere to stringent risk controls

Figure C: Omni Event strategy investment process



b) Investing Risks

Risk is monitored in real-time by the Chief Investment Officer and Group Risk Manager. Investing in securities involves risk of loss that Clients should be prepared to bear.

Liquidity and sizing are paramount

- The portfolio focuses on liquid equity and equity related securities globally
- Individual positions are sized based on a maximum expected loss in any one position of 5% or less of NAV
- Typically, at least 80% of the portfolio can be liquidated within 5 days or less (assuming 25% of average daily trading volume calculated over rolling 30 days)

Downside risk is managed via top down and bottom up risk controls – avoidance of loss is paramount

- Risk is best controlled through extensive research and analysis
- Active risk management framework, with overriding hard stops on the individual position level enforced at 4% of NAV; hitting the hard stop triggers mandatory liquidation of the position
- Positions are continuously monitored real time in each market
- Position breadth is actively controlled

For more information about the risks of each of the Private Funds, please see the relevant offering memorandum.

Specific risks relating to the strategies employed by Omni and the instruments in which Clients are invested may include:

- **Stock Market Volatility.** The prices of stocks in general, including those in which Clients' assets are invested, may decline unexpectedly in response to negative economic, political, or industry specific developments.

- *Stock Selection Risks.* The price of one or more of the stocks in which Omni invests on behalf of its Clients could decline due to misjudgment of the true value of the company or adverse company developments Omni fails to anticipate.
- *Foreign investment risk.* Clients invested in companies based outside the United States face risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of Clients' investments or prevent the Client from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that Omni invests on behalf of Clients in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. These investments may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

V. DISCIPLINARY INFORMATION

Neither Omni US, Omni UK nor their supervised persons have been involved in any legal or disciplinary events that are material to a Client's or a potential client's evaluation of the advisory business or to the integrity of Omni US, Omni UK and/or their management.

VI. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted above, Omni US is a subsidiary of Omni UK, a UK-based investment manager with which it is in a control relationship and conducts a single advisory business subject to a unified compliance program under the auspices of a single Chief Compliance Officer. Omni UK is also a registered commodity pool operator (CPO) and a commodity trading advisor (CTA) subject to regulation by the US Commodity Futures Trading Commission (CFTC) and a member of the National Futures Association (NFA).

As noted above, Omni also owns minority stakes in Amicus Finance Plc ("Amicus"), a specialist property, commercial and asset finance provider and in Brookland Partners LLP ("Brookland"), a provider of innovative real estate investment banking solutions to the real estate markets in EMEA.

Omni does not believe that these activities and/or affiliations create any material conflicts of interest.

VII. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

a) Code of Ethics

High ethical standards are essential for success and to maintain the confidence of clients. Omni's long-term business interests are best served by adherence to the principle that the interests of its Clients come

first; Omni has a fiduciary duty to its Clients to act solely for their benefit. All personnel of Omni must put the interests of its Clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of Omni must also comply with all federal securities laws.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting:

Compliance

Omni Partners US LLC and Omni Partners LLP

5th Floor, 5 Golden Square

London W1F 9BS

United Kingdom

Telephone: +44 (0)20 3540 1600

b) Participation or Interests in Client Transactions

Omni has established procedures intended to limit conflicts of interest in cases where Omni, a related person or any of its employees, buys or sells securities recommended by Omni to its Clients. Generally accepted principles are that employees may invest their money but should avoid “trading”. The policy is that employees must avoid investments in any positions that may lead to the accusation of front running Clients or improperly gaining from a Client’s activities. The generally accepted principles are that specific stocks traded by Omni on behalf of its Clients should be avoided by all staff, whereas positions in instruments such as indices would be considered reasonable. For clarity a position in an individual stock would be questionable if also held by a Client but an individual owning a FTSE 100 index tracker which is also owned by a Client would not.

c) Personal Trading

As discussed, Omni has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to Clients’ portfolio information or Omni’s non-public recommendations to report their personal securities transactions and holdings to Omni. Omni is required to review such reports. Statements of investment holdings must be disclosed by all individuals upon joining the Firm, and thereafter on an annual basis. These statements must come directly to the Compliance Team from the brokerage firm or equivalent and not via the individual. Only accounts that will provide a copy of all transactions and statements in this way may be used, and all accounts must send such a copy transaction and statement.

All transactions must be pre-approved by the Compliance Officer and a minimum holding period of 30 days is enforced. Generally the approval will be good for 24 hours only and will then lapse and fresh approval will be required. Employees are required to avoid transactions in any asset where there may be a perception of impropriety, typically where transacting in any position held by the Private Fund or other Clients, though exceptions for certain positions (e.g. indices and commodities) may be granted with approval by the Compliance Team.

VIII. BROKERAGE PRACTICES

a) Selection of Broker-Dealers

Omni has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of Omni's Clients, the company's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, Omni considers a number of factors, including, without limitation:

- the overall direct net economic result to the Client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range);
- the financial strength of the broker-dealer;
- the reputation and stability of the broker;
- the efficiency with which transactions are generally executed;
- the ability to effect the particular transaction;
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future; and
- other matters involved in the receipt of brokerage and research services.

Omni will also consider the quality of firms with which it seeks to execute Clients' orders, the adequacy of lines of communication, timelines of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors. Omni has a broker approval committee which meets periodically to add and assess brokers.

b) Soft-Dollar Arrangement

As a matter of policy, Omni does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed its normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of Omni's Clients.

c) Brokerage for Client Referrals

Omni does not consider, in selecting or recommending a broker-dealer, whether it or a related person receives Client referrals from that broker-dealer.

d) Directed Brokerage

Omni does not accept Clients who require it to execute transactions through a specified broker-dealer. Clients may recommend that Omni uses their preferred broker-dealer(s), but Omni will only use such broker-dealer(s) subject to its determination that said broker-dealer provides best execution of Client transactions.

e) Aggregation (Bunching) of Trades

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, subject to Omni's duty of best execution, orders are aggregated (bunched) and allocated fairly to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

f) Trade Errors

Omni US makes and implements investment decisions for its Clients consistent with its fiduciary duty. However, trades may occasionally be incorrectly executed due to technical issues or due to keystroke, typographic or inadvertent drafting errors, or other human error at the time of entry or execution of a trade. Any trading errors that occur will be reviewed on a case-by-case basis and allocated accordingly between the relevant Client account or the investment manager dependent upon and in accordance with the applicable investment management agreement or offering memorandum.

REVIEW OF CLIENT ACCOUNTS

a) Client Account Reviews

Omni's Operations and Compliance teams perform a regular review of portfolio holdings to ensure that transactions are within the parameters of Client objectives.

b) Client Reports

The Clients receive regular monthly reports. These reports generally provide information on account balances, monthly performance, industry commentary and other information designed to provide a comprehensive assessment of their portfolios.

IX. CLIENT REFERRALS AND OTHER COMPENSATION

Omni US may, from time to time, pay compensation for Client referrals. To the extent required by law, Omni US requires that the person referring a prospective client ("Solicitor") enters into a written agreement with Omni US. Under this written agreement, the Solicitor would be required to provide the prospective client with a separate disclosure document before an account is opened. This separate disclosure document provides the prospective client with information regarding the nature of the relationship with the Solicitor and any referral fees paid to the Solicitor.

X. CUSTODY OF CLIENTS CASH & SECURITIES

Omni US does not hold Client assets and an independent custodian has been engaged for such purposes. However, under Rule 206(4)-2 of the Advisers Act, Omni has "custody" of Client funds and securities solely as a consequence of Omni's control of the General Partners of the Private Funds, where a General Partner exists.

The Private Fund is independently audited by a firm registered with the Public Company Accounting Oversight Board ("PCAOB"). Private Fund investors receive account statements directly from a qualified custodian and are encouraged to review those account statements received from the custodian. The Private Funds is (1) audited at least annually and (2) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to investors. The Private Fund is required to do this within 180 days of the end of its fiscal year end, excluding its first year.

XI. INVESTMENT DISCRETION

Omni has been appointed by the Clients to provide them with portfolio management services on the terms set out in the respective investment management agreements. These agreements provide Omni with the author to manage Clients' assets on a discretionary basis with the authority to determine for each Client what investments are made, as well as when and how they are made, subject to reasonable restrictions, limitations or other requirements imposed with respect to their individual accounts.

Omni UK, as investment manager has in turn appointed Omni US, as sub-advisor, to provide certain investment advisory services to the Investment Manager on behalf of the clients. In particular, Omni has delegated to Omni US its functions, powers and duties under the relevant investment management agreements with respect to the investment and reinvestment of the portfolio for the Clients.

a) Privacy Policy

Omni US is committed to maintaining the confidentiality, integrity and security of Clients' and the Clients' investors' personal information. It is Omni US' policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Omni US does not disclose any non-public personal information about its Clients (or the Clients' investors) to anyone except for servicing and processing transactions and as required by law. Omni US restricts access to non-public personal information about its Clients (and the Clients' investors) to those employees with a legitimate business need for the information. Omni US maintains security practices, physical, electronic and procedural safeguards to guard each Client's (and Clients' investors') non-public personal information.

XII. VOTING CLIENT SECURITIES

From time to time companies in which Omni invests may submit certain matters to a vote of its security holders. The right to vote is usually available to equity holders and not to holders of company debt.

Omni US has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of its Clients. According to its policy, Omni will generally vote in accordance with management's recommendations in order to support the ability of management to run its business in a responsible and cost effective manner while staying focused on maximising shareholder value. In the event that a conflict of interest exists between management's recommendation and Omni or its Clients, Omni will vote in the manner which in its judgment and sole discretion is in the best interest of its Clients.

Omni operates a policy of exercising proxy votes for clients as permitted within Client agreements. Voting is undertaken at all times in the best interests of Clients and for their benefit. A copy of the full proxy voting policy is available upon request.

XIII. FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to Omni that would negatively affect its financial viability. There is no financial condition of Omni that is reasonably likely to impair its ability to meet contractual commitments to Clients.