

**Muirfield Capital Global Advisors LLC**

**March 29, 2018**

---

**This brochure provides information about the qualifications and business practices of Muirfield Capital Global Advisors LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 280 Park Avenue, New York, NY 10017, tel. no. 212-332-2500. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Muirfield Capital Global Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Muirfield Capital Global Advisors LLC  
280 Park Avenue  
New York, New York 10017  
Tel: 212-332-2500  
Fax: 212-332-2520

**TABLE OF CONTENTS**

Item 4. Advisory Business.....	3
Item 5. Fees and Compensation.....	4
Item 6. Performance-Based Fees and Side-by-Side Management .....	5
Item 7. Types of Clients .....	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9. Disciplinary Information.....	10
Item 10. Other Financial Industry Activities and Affiliations.....	11
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
Item 12. Brokerage Practices.....	14
Item 13. Review of Accounts .....	15
Item 14. Client Referrals and Other Compensation.....	16
Item 15. Custody .....	17
Item 16. Investment Discretion .....	18
Item 17. Voting Client Securities.....	19
Item 18. Financial Information.....	20
Appendix: Item 2. Material Changes.....	21

---

#### **Item 4. Advisory Business**

Muirfield Capital Global Advisors LLC (the “Adviser”), a Delaware limited liability company with its principal place of business in New York, New York, provides investment advisory services to pooled investment vehicles. Geoffrey A. Stern is the principal owner and managing member of the Adviser. The Adviser has been registered with the SEC since March 15, 2017. Effective April 19, 2017, the Adviser changed its name from Muirfield Capital Europe LLC to Muirfield Capital Global Advisors LLC.

The Adviser provides discretionary investment advisory services to various private funds intended for experienced and sophisticated investors. The Adviser also provides non-discretionary investment advice to a single private fund. The private funds to which the Investment Adviser provides discretionary and non-discretionary investment advice deploy different investment strategies, including (i) a private fund that participates in appraisal rights proceedings (the “Appraisal Rights Client”), (ii) a private fund that invests in equity securities and debt securities of government-sponsored enterprises (the “GSE Client”) and (iii) a private fund that invests in legal claims related to certain life insurance contracts, employing litigation and settlement strategies relating to the contracts (the “Insurance Claims Client” and together with the Appraisal Rights Client and the GSE Client, the “Clients”). Each such fund has its strategy fully disclosed in an offering memorandum.

As of March 29, 2018, the Adviser had approximately \$167,620,551 client assets under management on a discretionary basis and approximately \$78,869,409 on a non-discretionary basis.

---

## Item 5. Fees and Compensation

The Adviser is paid a one-time investment management fee of 2.00% of the capital contributions made to the Appraisal Rights Client as well certain additional charges in the case of long-term appraisal rights investments, as further described in the offering document of the Appraisal Rights Client. The Adviser is thereafter paid a quarterly management fee in advance of 2.00% per annum of the capital contributions made to the Appraisal Rights Client, as further described in the offering document of the Appraisal Rights Client.

The Adviser is paid a quarterly management fee in advance ranging from 1.00%-1.25% per annum of the capital contributions made to the GSE Client, as further described in the offering document of the GSE Client.

With respect to the private fund that the Adviser provides non-discretionary advice to, the Adviser is paid a quarterly management fee of 2.00% per annum of the initial equity capital attributable to an investor's shares, as further described in the offering document of the Insurance Claim Client.

The general partner (or related persons of the general partner) of a client (but not the Adviser) will be entitled to be paid performance-based compensation by the client (see Item 6 for further detail).

With respect to investors in the client, the Adviser may waive, reduce or modify the investment management fee.

The Adviser deducts the investment management fee from client accounts by instructing the client's custodian.

In addition to paying investment management fees and, if applicable, performance-based compensation, clients will also be subject to other investment expenses such as including legal, accounting, auditing (including custody audits), administration and other professional expenses including, but not limited to, regulatory compliance, filings and reporting expenses (to the extent related to the client or any insurance-related instruments), organizational expenses, research and servicer expenses (including any fees related to the sourcing of the client's investments and collecting and recovering amounts related to the client's investments, legal fees and expenses related to a given investment as well as those related to collecting and recovering amounts and reasonable travel expenses), client-related insurance costs (including directors and officers and errors and omissions insurance for Adviser and Adviser affiliate liability), investment expenses such as commissions, interest on margin accounts and other indebtedness, fees and expenses of any third-party valuation agents and/or pricing services (and related software and subscriptions), custodial fees, bank service fees, compliance expenses (including but not limited to expenses related to compliance or regulatory filings, including Form PF, Section 13 and Section 16 filings), investment expenses such as commissions, custodial fees, bank service fees, insurance (including D&O and E&O insurance), margin interest, and other expenses related to the purchase, sale, preservation or transmittal of the client assets (including legal fees) as determined by the Adviser in its sole discretion.

A related person of the Adviser is a shareholder of the Insurance Claim Client's general partner and receives a portion of the general partner's performance fee.

---

**Item 6. Performance-Based Fees and Side-by-Side Management**

A general partner (or related persons of the general partner) of both the Adviser's discretionary and non-discretionary clients is entitled to be paid performance-based compensation by the client. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. Certain client accounts managed by the Adviser hold illiquid investments for which its general partner will receive performance-based compensation only upon their sale or deemed realization. The allocation of a percentage of each investors net profits to a general partner (or related persons of the general partner) may create an incentive for a general partner (or related persons of the general partner), to cause the clients to make investments that are riskier or more speculative than would be the case if this allocation were not made.

---

**Item 7. Types of Clients**

The Adviser's discretionary and non-discretionary clients currently consist of private funds intended for experienced and sophisticated investors. Any initial and additional subscription minimums are disclosed in the offering memorandum for such clients.

---

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

The Adviser's investment objective on behalf of its client is to achieve superior, risk-adjusted returns by investing in strategies generally seeking to achieve superior risk adjusted returns through investing in illiquid and non-market correlated strategies.

The Adviser may hedge some or all of the currency exposure, if any, associated with its investments and related expenses. The Adviser may utilize leverage.

The following summary identifies the material risks related to the Adviser's investment strategies and should be carefully evaluated before making an investment with the Adviser; however, 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.

**Equity Securities.** With respect to the GSE Client, the value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Appraisal Rights.** With respect to the Appraisal Rights Client, appraisal proceedings offer shareholder the non-exclusive right to challenge the fairness of the price being paid to the shareholders of the target company. Appraisal rights are available in many states, most notably Delaware, although these rights are subject to change at any time. There are certain risks associated with appraisal proceedings including the fact that the Adviser's clients must wait until a judicial resolution, which could take several years and during such time the investment in the company would be a relatively illiquid holding. Additionally, a court could ultimately rule that a shareholder will receive less than the merger price.

**Lack of Diversification.** Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

**Leverage.** Performance may be more volatile if a client's account employs leverage. Further, to the extent a loan facility is entered into by a client, the lender will be treated as a senior creditor and will receive distributions prior to investors.

**Illiquid Instruments.** Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular instruments when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

**Non-U.S. Instruments.** Foreign securities and foreign currencies can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments.

**Litigation Risk.** Clients, as an independent legal entity, may be subject to lawsuits or proceedings by government entities and private persons in connection with investment activities. These lawsuits or proceedings may have a material adverse effect on the client and otherwise involve a substantial commitment of time and significant resources and expenses.

#### **Additional Risks Relating to the Adviser**

**Importance of Geoffrey A. Stern.** The authority to make decisions and to exercise business discretion on behalf of the Clients is delegated to the Adviser. The Adviser relies heavily on the services of Mr. Stern. Mr. Stern is responsible for all of the major decisions affecting the Adviser. The business and results of the operations of the Adviser may be adversely affected if Mr. Stern discontinues managing the affairs of, or withdraws from, the Adviser or if Mr. Stern dies, is incapacitated or, for some other reason, is unable to effectively manage the affairs of the Adviser.

**Business and Regulatory Risks of Alternative Asset Managers.** Legal, tax and regulatory changes could occur that may adversely affect alternative investments, which are the focus of the Adviser's strategies. The legal, tax and regulatory environment for alternative investments continues to evolve, and changes in such regulation may adversely affect the value of such investments in our strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose our accounts to losses. The effect of any future regulatory change on a client could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of a client's ability to pursue certain of its investment strategies as described herein.

**Cybersecurity Risk.** The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

**Risk Management Failures.** Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

**Systems and Operational Risk.** The Adviser relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser, its affiliate, and/or by third party service providers, including legal service providers, middle and back office services, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain



defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

---

**Item 9. Disciplinary Information**

This Item is not applicable.

---

**Item 10. Other Financial Industry Activities and Affiliations**

Mr. Stern will use his best efforts in connection with the purposes and objectives of the Adviser (with respect to its clients) and will devote so much of his time and effort to the affairs of the Adviser as may, in his judgment, be necessary to accomplish the purposes of the Adviser with respect to its client.

Mr. Stern is a registered representative of Alternative Asset Investment Management Securities LLC, an unrelated broker-dealer. Mr. Stern does not receive any compensation in connection with subscriptions or capital contributions by investors in the Adviser's clients.

---

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its supervised persons to put the interests of the Adviser's client before their own interests and to act honestly and fairly in all respects in their dealings with the client. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The client (or prospective clients) may obtain a copy of the Code by contacting Martin Murrer, Chief Compliance Officer by email at [mmurrer@muirfieldcap.com](mailto:mmurrer@muirfieldcap.com), or by telephone at 212-332-2505. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser's supervised persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security or other instrument, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

With respect to principal transactions, the Adviser discloses to the client in writing before the completion of the transaction the capacity in which the Adviser is acting with respect to this arrangement, and obtains the client's consent to such transaction as required by Section 206(3) of the Investment Advisers Act of 1940, as amended.

In addition, the Adviser or its related persons may invest in the same instruments (or related instruments, e.g., warrants, options or futures) that the Adviser or a related person recommends to its client. The Adviser or its related persons may trade in a particular instrument in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its client with respect to that same instrument. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect the Adviser's client (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the client's trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the client by adversely affecting the price at which the client's trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts:

The Adviser requires its related persons to disclose certain limited offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on its client. In addition, the Adviser's Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's related persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's related persons are also required to provide monthly brokerage statements. Trading in the

personal accounts of the Adviser's related persons is reviewed by the Chief Compliance Officer and compared with transactions for client accounts.

---

## Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers.

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the funds. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its clients.

From time to time, the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a fund managed by the Adviser or recommend investments in these funds as investments to the clients of the broker-dealer. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Investors participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

---

**Item 13. Review of Accounts**

The client accounts will be reviewed by the principal of the Adviser on an ongoing basis. Matters reviewed include specific instruments held, adherence to investment guidelines and the performance of the client account.

The client's investors receive reports from the client as described in the offering document of the client.

---

**Item 14. Client Referrals and Other Compensation**

This Item is not applicable.



---

**Item 15. Custody**

The Adviser is deemed to have custody over client assets and an affiliate of the Adviser is also deemed to have custody of client assets due to serving as the general partner to a limited partnership and each party intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

---

**Item 16. Investment Discretion**

The Adviser may provide investment advisory services on both a discretionary and non-discretionary basis to clients.

Prior to managing a client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the instruments to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of instruments to be purchased or sold for the client account. The Adviser may consider the following factors, among others, in allocating investments among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

---

**Item 17. Voting Client Securities**

The Adviser does not accept authority to vote client securities.

---

**Item 18. Financial Information**

This Item is not applicable.

---

**Appendix: Item 2. Material Changes**

The following summary only discloses material changes made to the Brochure since the Adviser's last update, which was filed on May 19, 2017:

- Item 5 (*Fees and Compensation*) was updated and includes updated fee and expense disclosure; this new disclosure relates to the addition of certain new Clients during the Adviser's most recent fiscal year;
- Item 10 (*Other Financial Industry Activities and Affiliations*) was updated to remove the reference to Muirfield Capital Management LLC as a relying adviser; and
- Item 12 (*Brokerage Practices*) was revised to reflect the Adviser's brokerage practices, given the introduction of a new strategy deployed on behalf of the Adviser's GSE Client.