

ITEM 1: Cover Page

FORM ADV 2A

OMNI PARTNERS US LLC

31 December 2019

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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.

I. ITEM 2. 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 2018:

1. Stephen Hill, Chief Operating Officer – Hedge Funds & Head of Regulatory Reporting at Omni Partners LLP was appointed as Chief Compliance Officer in October 2019 and subsequently has the title of Chief Operating Officer – Hedge Funds & Chief Compliance Officer.

ITEM 3. Contents

I.	ITEM 2. STATEMENT OF MATERIAL CHANGES	2
II.	ITEM 4. ADVISORY BUSINESS.....	4
a)	Background	4
b)	Principal Investment Strategies	5
c)	Omni US Management Team.....	5
a.	John Melsom (Chief Investment Officer)	5
b.	Stephen Hill (Chief Compliance Officer & Chief Operating Officer – Hedge Funds	5
d)	Ownership.....	5
III.	ITEM 5. FEES AND COMPENSATION	5
a)	Private Funds Fees	5
b)	Fee deductions	5
c)	Other Expenses	6
d)	Advanced Fees	6
	Clients do not pay any performance fees in advance.	6
e)	Other Compensation.....	6
IV.	ITEM 6. Performance Based Fees and Side-by-Side Management.....	6
V.	ITEM 7. TYPES OF CLIENTS.....	7
VI.	ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
a)	Methods of Analysis.....	7
b)	Investing Risks.....	8
VII.	ITEM 9. DISCIPLINARY INFORMATION.....	9
VIII.	ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	9
IX.	ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	9
a)	Code of Ethics.....	9
b)	Participation or Interests in Client Transactions.....	10
c)	Personal Trading	10
X.	ITEM 12. BROKERAGE PRACTICES.....	10
a)	Selection of Broker-Dealers	10
b)	Soft-Dollar Arrangement.....	11
c)	Brokerage for Client Referrals.....	11
d)	Directed Brokerage	11
e)	Aggregation (Bunching) of Trades	11
f)	Trade Errors	11
g)	Cross trading	12
a)	Client Account Reviews.....	12

b)	Client Reports.....	12
XII.	ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	12
XIII.	ITEM 15. CUSTODY OF CLIENTS CASH & SECURITIES	12
XIV.	ITEM 16. INVESTMENT DISCRETION.....	13
XV.	ITEM 17. VOTING CLIENT SECURITIES	13
XVI.	ITEM 18. FINANCIAL INFORMATION OF THE ADVISER.....	13

II. ITEM 4. ADVISORY BUSINESS

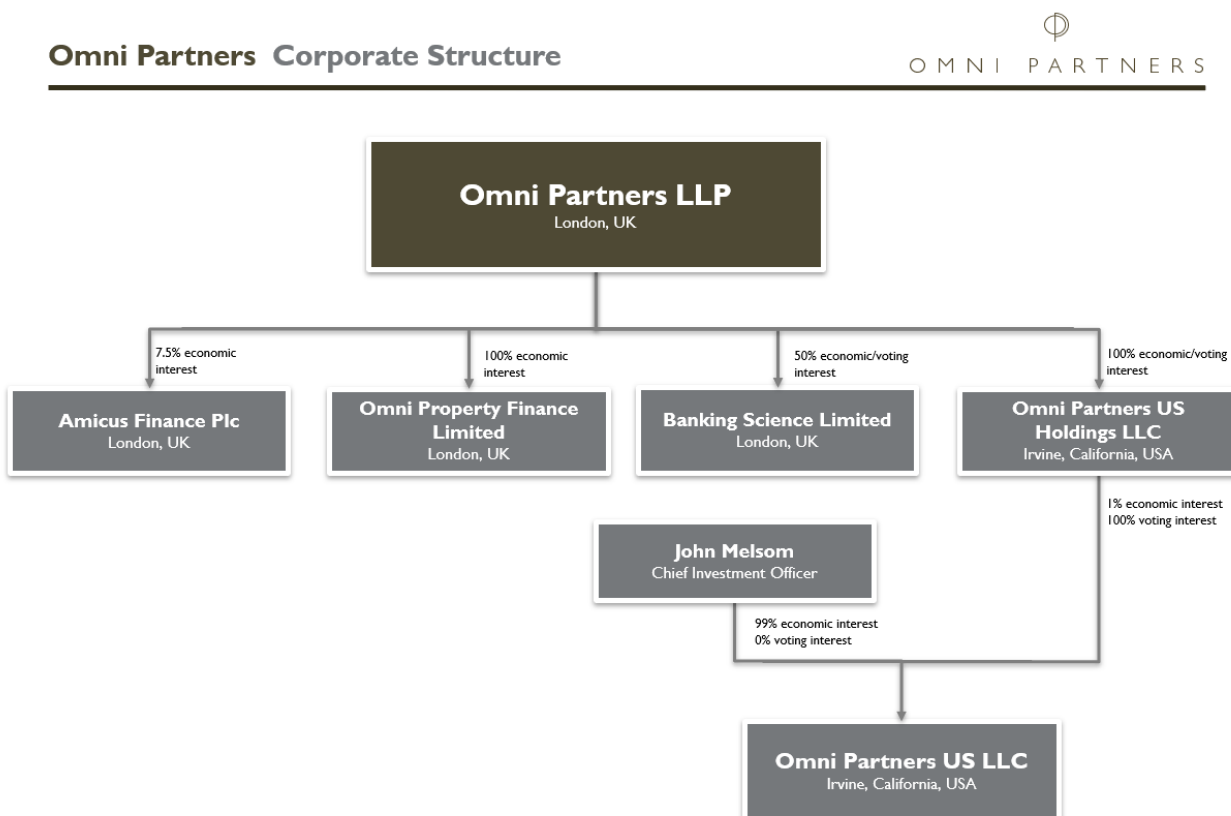
a) Background

Omni Partners US LLC (“Omni US”) was founded in 2013. Omni US owned by John Melsom, Chief Investment Officer, and Omni Partners US Holdings LLC, a wholly owned subsidiary of Omni Partners LLP (“Omni UK”). Omni UK is a London based investment manager to a number of Clients. Both Omni US and Omni UK together do business under the name “Omni Partners” (collectively referred to herein as “Omni”).

Omni UK was founded by Steve Clark in 2004 and is an investment fund manager authorised and regulated by the Financial Conduct Authority (“FCA”) with firm reference number 416689, and is an Exempt Reporting Adviser (“ERA”) with the Securities and Exchange Commission (“SEC”) with SEC# 802-117744 / CRD# 157256. Mr. Clark is the principal owner of Omni UK. 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 has a wholly owned subsidiary namely Omni Property Finance Limited which is a specialist lender offering short-term bridging finance solutions, it holds a 50% stake in Banking Science Limited (“BSL”), a systematic trading company and owns a minority stake in Amicus Finance Plc, a specialist property finance provider.

Omni US provides discretionary investment management services, as a sub-adviser, to three private funds (the "Private Funds"): 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") Omni US also provides investment management services, as a sub-adviser, to a number of managed accounts (the "Managed Accounts"). In this brochure, the Private Funds and Managed Accounts together are referred to as the "Clients". All investment advisory services are based on client needs, stated objectives, guidelines and investment restrictions.

Omni US has demonstrated a commitment to capital preservation throughout its organizational history, and emphasises the achievement of opportunistic returns whilst limiting downside risk based on proactive risk control.

Omni US relies on Omni UK for all middle and back office support.

As at 31 December 2019, Omni US managed approximately \$2,101,399,657 in Regulatory Assets Under Management on a discretionary basis across the relevant Clients.

b) Principal Investment Strategies

Omni US was appointed by Omni UK to provide investment advice to Omni UK's Clients in relation to one principal investment strategy, Event. Event focuses predominantly on 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. Stephen Hill (Chief Compliance Officer & Chief Operating Officer – Hedge Funds)

d) Ownership

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

III. ITEM 5. FEES AND COMPENSATION

a) Private Funds Fees

Omni US receives a proportion of the net profits resulting from managing the Event strategy for Clients. This is calculated as the management fee ("Management Fee") plus the performance fee ("Performance Fee") minus all associated costs. Different share classes within the Private Funds or between Clients can have materially different terms, including terms regarding fees charged, minimum subscription, withdrawal or redemption rights and investment options.

b) Fee deductions

The Management Fee is deducted monthly and is generally, 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. The calculation methodology is set out in the relevant offering documents for each Client.

The basis of the Performance Fee ("Performance Fee") calculations are set out in the relevant offering documents for each Client. Generally, the Performance Fee calculation is based on the capital appreciation of the Clients' assets under management.

Omni charges Management Fees and Performance Fees to Managed Accounts in much the same way it does to Private Funds. 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) Other Expenses

Clients are responsible for and incur other fees or expenses separately and apart from the Management Fees and Performance Fees. These expenses typically include custodian fees, brokerage services, administration and other transaction fees.

d) Advanced Fees

Clients do not pay any Performance Fees in advance.

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.

IV. ITEM 6. Performance Based Fees and Side-by-Side Management

As stated above, Performance Fees are charged to Clients based on the capital appreciation of each Client's assets under management. All Performance Fee charged to US persons will comply with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act").

While Omni US believes that performance-based fee arrangements align the adviser's interests with the interests of its Clients, 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 Clients over others. Omni has adopted policies and procedures that seek to mitigate any such conflicts presented by its performance-based fee arrangements, 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.

V. ITEM 7. 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 Account services to certain 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.

VI. ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The methods of analysis and investment strateg(y/ies) Omni US 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 drawdowns;
- Execute the best risk/reward trades regardless of geography;
- Reduce risk through research;
- Maintain a flexible approach to idea implementation; and
- Adhere to stringent risk controls.

Figure C: Event strategy investment process



b) Investing Risks

Risk is monitored in real-time by the Chief Investment Officer and the Quantitative Risk Analyst. 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

The highest conviction merger arbitrage positions are sized such that in a theoretical overnight deal break event, the expected loss on the position for that month should not exceed 5% 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 3 months).

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
- Positions are continuously monitored real time in each market

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

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.
- *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 depreciate 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. 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.

VII. ITEM 9. DISCIPLINARY INFORMATION

None of Omni US, Omni UK or 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.

VIII. ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted above, Omni US is a subsidiary of Omni UK and relies on its affiliates in London to provide middle and back office services. Omni UK is authorised and regulated by the Financial Conduct Authority (FCA) in the UK and is an Alternative Investment Fund Manager (AIFM). Omni UK is an Exempt Reporting Adviser with the SEC and an exempt Commodity Pool Operator with the National Futures Association (NFA).

As noted above, Omni UK wholly owns Omni Property Finance Limited, has a 50% equity stake in Banking Science Limited and a minority equity stakeholding in Amicus Finance Plc, all of which are based in the United Kingdom.

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

IX. ITEM 11. 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:

Stephen Hill, Chief Compliance Officer
Omni Partners US LLC and Omni Partners LLP
4th Floor, 15 Golden Square
London W1F 9JG
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.

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. 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 brokerage firms that will provide a copy of all transactions and statements in this way may be used and these are reconciled by the Compliance Team.

All transactions must be pre-approved by the Compliance Team. Generally, the approval will be good for 24 hours only and will then lapse and fresh approval 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 Funds or other Clients, though exceptions for certain positions (e.g. indices) may be granted with approval by the Compliance Team.

X. ITEM 12. 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, Omni’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 but without limitation to:

- 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.

Omni will also consider the quality of broker-dealer 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

Omni does not engage in soft-dollar arrangements.

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.

g) Cross trading

Cross trading gives rise for potential conflicts of interest between Omni's Clients. However, Omni considers it to be in the best interest of its Clients to engage when it is beneficial for both Clients that take part.

Accordingly, Omni may engage in cross trades provided that such trades are conducted in accordance with its cross trading policy which sets out that:

- the cross trade is in the best interest of each Client;
- the cross trade must be consistent with the investment policies of each Client participating in the transaction; and
- the cross trade may only be undertaken in securities that are actively traded in agency or dealer markets.

XI. ITEM 13. REVIEW OF CLIENT ACCOUNTS

a) Client Account Reviews

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

b) Client Reports

The Clients that Omni advises and the investors in the Private Funds receive regular monthly reports. These reports generally provide information on account balances, monthly performance, and other information designed to provide a comprehensive assessment of their portfolios. Reports are produced independently by the Private Fund Administrators.

XII. ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Omni does not engage in client referrals or compensate in any other manner directly or indirectly to any person who is not an Omni supervised person for client referrals.

XIII. ITEM 15. 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 its control of the General Partners of certain Private Funds, as well as its ability to deduct fees from Client accounts as noted in Item 5.

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 (GAAP) to investors. The Private Fund is required to do this within 120 days of the end of its fiscal year end, excluding its first year.

XIV. ITEM 16. INVESTMENT DISCRETION

Omni UK has been appointed by Clients to provide them with portfolio management services on the terms set out in the respective investment management agreements. These agreements provide Omni UK with the authority to manage Clients' assets on a discretionary basis, including determining 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 each Client's 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 UK, 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.

XV. ITEM 17. 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 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.

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.

XVI. ITEM 18. FINANCIAL INFORMATION OF THE ADVISER

No financial events or conditions have occurred to Omni that would negatively affect its financial viability impair its ability to meet contractual commitments to Clients.